FLORIDA PUBLIC SERVICE COMMISSION

INSTRUCTIONS FOR COMPLETING EXAMPLE
APPLICATION FOR TRANSFER OF CERTIFICATES OR FACILITIES
FROM A REGULATED UTILITY TO ANOTHER REGULATED UTILITY

(Pursuant to Section 367.071, Florida Statutes, and Rule 25-30.037(2), Florida Administrative Code)

General Information

The attached form is an example application that may be completed by the applicant and filed with the Office of Commission Clerk to comply with Rule 25-30.037(2), Florida Administrative Code (F.A.C.). Any questions regarding this form should be directed to the Division of Engineering at (850) 413-6910.

Instructions

1. Pursuant to Rule 25-30.037(1)(a), F.A.C., if a transfer occurs prior to Commission approval, the utility shall submit an application for authority to transfer no later than 90 days after the sale closing date.

2. Fill out the attached application form completely and accurately.

3. Complete all the items that apply to your utility. If an item is not applicable, mark it "N.A." Do not leave any items blank.

4. Remit the proper filing fee pursuant to Rule 25-30.020, F.A.C., with the application.

5. Provide proof of noticing pursuant to Rule 25-30.030, F.A.C. This may be provided as a late-filed exhibit.

6. The completed application, attached exhibits, and the proper filing fee should be mailed to:

Office of Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

APPLICATION FOR TRANSFER OF CERTIFICATES OR FACILITIES FROM A REGULATED UTILITY TO ANOTHER REGULATED UTILITY

(Pursuant to Section 367.071, Florida Statutes, and Rule 25-30.037(2), Florida Administrative Code)

Pursuant to Rule 25-30.037(1)(a), F.A.C., if a transfer occurs prior to Commission approval, the utility shall submit an application for authority to transfer no later than 90 days after the sale closing date.

To: **Office of Commission Clerk**
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

The undersigned hereby makes application for the transfer of facilities and transfer ☒ or cancellation ☐ of Water Certificate No. 542-W and/or Wastewater Certificate No. 470-S and amendment of Water Certificate No. 542-W and/or Wastewater Certificate No. 470-S in Putnam County, Florida, and submits the following information:

PART I **APPLICANT INFORMATION**

A) Contact Information for Utility/Seller. The utility/seller's certificated name, address, telephone number, and if applicable, fax number, e-mail address, and website address. The utility's name should reflect the business and/or fictitious name(s) registered with the Department of State's Division of Corporations:

St. John's River Club Utility Company, LLC
Utility Name

100 Bayou Drive
Office Street Address

Satsuma	Florda	32189
City	State	Zip Code

215 West Church Road
Mailing Address (if different from Street Address)

King of Prussia	PA	19406
City	State	Zip Code

(610) 768 -9476 ( ) -

Phone Number Fax Number

20-4823008

Federal Employer Identification Number

rachelwachs@aol.com

E-Mail Address

Website Address

542-W 470-S

Water Certificate No. Wastewater Certificate No.

B) The contact information of the seller's authorized representative to contact concerning this application:

Brian Lipshy

Name

201 N.E. First Avenue

Mailing Address

Delray Beach Florida 33444

City State Zip Code

(561) 330-0660 (561) 330-0610

Phone Number Fax Number

lipshy@sl-law.com

E-Mail Address

C) Contact Information for Buyer. The buyer's name, address, telephone number, Federal Employer Identification Number, and, if applicable, fax number, e-mail address, website address, and new name of the utility if the buyer plans to operate under a different name. The buyer's business name, and if applicable, new utility name, should reflect the business and/or fictitious name(s) registered with the Department of State's Division of Corporations.

St. Johns River Estates Utilities, LLC

Buyer's Name

2000 N. Orange St.
Office Street Address

Orlando	Fl	32804
City	State	Zip Code

Mailing Address (if different from Street Address)

City	State	Zip Code

(407) 228-9950	( ) -
Phone Number	Fax Number

83-1451248
Federal Employer Identification Number

scottmiddlebrooks@yahoo.com
E-Mail Address

St. Johns River Estates Utilities, LLC
New Utility Name

D) The contact information of the buyer's authorized representative to contact concerning this application:

Scott Middlebrooks
Name

2581 Pope Master Road
Mailing Address

Milton	Fl	32570
City	State	Zip Code

(850) 758-1113	( ) -
Phone Number	Fax Number

scottmiddlebrooks@yahoo.com
E-Mail Address

E) The name, address, telephone number, and if available, e-mail address and fax number of the person in possession of the books and records when the application is filed.

Bob Johnson
Name

15 Shaker Road
Mailing Address

Gray	ME	04039
City	State	Zip Code

(207) 772-0548	( ) -
Phone Number	Fax Number

rjohnson@lgicos.com
E-Mail Address

F) Indicate the nature of the utility's/buyer's business organization (check one). Provide documentation from the Florida Department of State, Division of Corporations, showing the utility's/buyer's business name and registration/document number for the business, unless operating as a sole proprietor.

☐ Corporation _____ Number

☒ Limited Liability Company _____ L18000186140 Number

☐ Partnership _____ Number

☐ Limited Partnership _____ Number

☐ Limited Liability Partnership _____ Number

☐ Sole Proprietorship

☐ Association

☐ Other (Specify) _____

If the utility is doing business under a fictitious name, provide documentation from the Florida Department of State, Division of Corporations showing the utility's fictitious name and registration number for the fictitious name.

☐ Fictitious Name (d/b/a) _____

Registration Number

G) The name(s), address(es), and percentage of ownership of each entity or person which owns or will own more than 5 percent interest in the utility (Use additional sheet if necessary).

American Retirement Communities, LLC, a Delaware limited liability company, 2000 N. Orange St., Orlando, FL 32804 (100% interest)

H) Provide the date and state of incorporation or organization of the buyer.

August 2, 2018 (Florida)

PART II **TRANSFER OF CERTIFICATE**

A) DESCRIPTION OF SALE AGREEMENT

1) Exhibit A - Provide a copy of the contract for sale and all auxiliary or supplemental agreements. If the sale, assignment, or transfer occurs prior to Commission approval, the contract shall include a provision stating that the contract is contingent upon Commission approval.

2) Exhibit B - Provide the following documentation of the terms of the transfer:

a) The date the closing occurred or will occur.

August 17, 2018

b) The purchase price and terms of payment.

$1,000,000.00

c) A list of and the dollar amount of the assets purchased and liabilities assumed or not assumed, including those of non-regulated operations or entities.

d) A description of all consideration between the parties, including promised salaries, retainer fees, stock, stock options, and assumption of obligations.

e) Provisions regarding the disposition, where applicable, of customer deposits and interest thereon, guaranteed revenue contracts, developer agreements, customer advances, debt of the utility, and leases.

f) A statement that the buyer will fulfill the commitments, obligations, and representations of the seller with regard to utility matters.

SJRE, LLC hereby affirms all commitments, obligations and representations of the seller will be fulfilled with regard to utility matters.

g) A provision that the buyer has or will obtain the books and records of the seller, including all supporting documentation for rate base additions since the last time rate base was established for the utility.

SJRE, LLC hereby affirms all books and records of the seller, including all supporting documentation for rate base additions since the last rate base was established will be obtained.

h) A statement that the utility's books and records will be maintained using the National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts (USOA).

SJRE, LLC hereby affirms the utility's books and records will be maintained using the NARUC Uniform System of Accounts.

i) A statement that the utility's books and records will be maintained at the utility's office(s) within Florida, or that the utility will comply with the requirements of Rule 25-30.110(1)(b) and (c), F.A.C., regarding maintenance of utility records at another location or out-of-state. If the records will not be maintained at the utility's office(s), the statement should include the location where the utility intends to maintain the books and records.

SJRE, LLC hereby affirms the utility's books and records will be maintained at the utility's office.

B) FINANCIAL ABILITY

1) Exhibit C - Provide a detailed financial statement (balance sheet and income statement), audited if available, of the financial condition of the applicant, that shows all assets and liabilities of every kind and character. The financial statements shall be for the preceding calendar or fiscal year. The financial statement shall be prepared in accordance with Rule 25-30.115, F.A.C. If available, a statement of the sources and uses of funds shall also be provided.

2) Exhibit D - Provide a list of all entities, including affiliates, upon which the buyer is relying to provide funding to the utility and an explanation of the manner and amount of such funding. The list need not include any person or entity holding less than 5 percent ownership interest in the utility. The applicant shall provide copies of any financial agreements between the listed entities and the utility and proof of the listed entities' ability to provide funding, such as financial statements.

C) TECHNICAL ABILITY

1) Exhibit N/A - Provide the buyer's experience in the water or wastewater industry.

N/A

2) Exhibit E - Provide the buyer's plans for ensuring continued operation of the utility, such as retaining the existing plant operator(s) and office personnel, or contracting with outside entities.

D) TERRITORY DESCRIPTION, PUBLIC INTEREST, AND FACILITIES

1) Exhibit F - Provide a legal description of the proposed service area in the format prescribed in Rule 25-30.029, F.A.C.

2) Exhibit N/A - Provide a statement explaining why the transfer is in the public interest.

A transfer is in the public interest because a closely-associated entity (i.e. affiliate) owns a large portion (if not all) of the service area. Additionally, the buyer is controlled and operated by experienced developers.

3) Exhibit N/A- Provide a statement from the buyer that after reasonable investigation, the system being acquired appears to be in satisfactory condition and compliance with all applicable standards set by the DEP, or, if the system is in need of repair or improvement, has any outstanding Notice of Violation of any standard set by the DEP or any outstanding consent orders with the DEP, the buyer shall provide a description of the repairs or improvements that have been identified, the governmental entity that required the repairs or improvements, if applicable, the approximate cost to complete the repairs or improvements, and any agreements between the seller and buyer regarding who will be responsible for any identified repairs or improvements.

After reasonable investigation, the system being acquired appears to be in satisfactory condition and compliance with all applicable standards set by the DEP.

4) Exhibit G - Provide documentation of the utility's right to continued long-term use of the land upon which the utility treatment facilities are located. This documentation shall be in the form of a recorded warranty deed, recorded quit claim deed accompanied by title insurance, recorded long-term lease, such as a 99-year lease, or recorded easement. The applicant may submit an unrecorded copy of the instrument granting the utility's right to access and continued use of the land upon which the utility treatment facilities are or will be located, provided the applicant files a recorded copy within the time prescribed in the order granting the transfer.

5) Exhibit H - Provide a copy of all of the utility's current permits from the Department of Environmental Protection (DEP) and the water management district.

6) Exhibit I - Provide a copy of the most recent DEP and/or county health department sanitary survey, compliance inspection report, and secondary water quality standards report.

7) Exhibit J - Provide a copy of all of the utility's correspondence with the DEP, county health department, and water management district, including consent orders and warning letters, and the utility's responses to the same, for the past five years.

8) Exhibit K - Provide a copy of all customer complaints that the utility has received regarding DEP secondary water quality standards during the past five years.

E) PROPOSED TARIFF

Exhibit L - Provide a tariff containing all rates, classifications, charges, rules, and regulations, which shall be consistent with Chapter 25-9, F.A.C. See Rule 25-30.037, F.A.C., for information about water and wastewater tariffs that are available and may be completed by the applicant and included in the application.

F) ACCOUNTING INFORMATION

1) Exhibit M - Provide the proposed net book value of the system as of the date of the proposed transfer, and a statement setting out the reasons for the inclusion of an acquisition adjustment, if one is requested. If rate base has been established by this Commission, provide the docket and the order number. In addition, provide a schedule of all subsequent changes to rate base.

2) Exhibit N - Provide a statement from the buyer that it has obtained or will obtain copies of all of the federal income tax returns of the seller from the date the utility was first established or the rate base was last established by the Commission, whichever is later. If the tax returns have not been obtained, provide a description of the steps taken to obtain the tax returns.

The buyer will obtain copies of all of the federal income tax returns of the seller from the date the utility was first established or the rate base was last established by the Commission, whichever is later. Buyer will contact the seller's manager.

3) Exhibit O - Provide a statement regarding the disposition of outstanding regulatory assessment fees, fines, or refunds owed and which entity will be responsible for paying regulatory assessment fees and filing the annual report for the year of the transfer and subsequent years.

4) Exhibit N/A - If the buyer currently owns other water or wastewater utilities that are regulated by this Commission, provide a schedule reflecting any economies of scale that are anticipated to be achieved within the next three years and the effect on rates for existing customers served by both the utility being purchased and the buyer's other utilities.

_____

_____

_____

_____

G) NOTICING REQUIREMENTS

Exhibit - _____ - Provide proof of noticing pursuant to Rule 25-30.030, F.A.C. This may be provided as a late-filed exhibit.

PART III SIGNATURE

Please sign and date the utility's completed application.

APPLICATION SUBMITTED BY: _____

Applicant's Signature

Scott Middlebrooks

Applicant's Name (Printed)

President – American Retirement Communities

Applicant's Title

10-22-18

Date

CLASS "C"

WATER AND/OR WASTEWATER UTILITIES

(Gross Revenue of Less Than $200,000 Each)

ANNUAL REPORT

WS906-17-AR

St. Johns River Club Utility Company, LLC
Exact Legal Name of Respondent

Certificate Number(s)

Submitted To The

STATE OF FLORIDA

PUBLIC SERVICE COMMISSION

FOR THE

YEAR ENDED DECEMBER 31, 2017

Form PSC/ECR 006-W (Rev. 12/99)

NEVILLE WAINIO CPAs

5 ARREDONDO AVE
ST. AUGUSTINE, FLORIDA 32080
(904) 586-0048 · NEVILLEWAINIO.COM

ACCOUNTANT'S COMPILATION REPORT

St. Johns River Club Utility Company, LLC
Satsuma, Florida

Management is responsible for the accompanying financial statements of St. Johns River Club Utility Company, LLC, which comprise the statements of assets, liabilities, and equity as of December 31, 2017 and 2016, and the related statements of revenues and expenses for the year ended December 31, 2017 in accordance with the requirements of the Public Service Commission of the State of Florida. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not provide an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements included in the accompanying Annual Report are presented in accordance with the requirements of the Public Service Commission of the State of Florida, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The remaining information not included on the statement of assets, liabilities, and equity and the statement of revenue and expenses has been prepared by management, and we assume no responsibility for such information.

This report is intended solely for the information and use of the Public Service Commission of the State of Florida and Management. The report is not intended to be and should not be used by anyone other than these specified parties.

We are not independent with respect to St. Johns River Club Utility Company, LLC.

Neville Wainio CPAs

St. Augustine, FL

February 12, 2018

GENERAL INSTRUCTIONS

1. Prepare this report in conformity with the 1996 National Association of Regulatory Utility Commissioners (NARUC) Uniform System of Accounts for Water and Wastewater Utilities as adopted by Rule 25-30.115 (1), Florida Administrative Code.

2. Interpret all accounting words and phrases in accordance with the Uniform System of Accounts (USOA). Commission Rules and the definitions on next page.

3. Complete each question fully and accurately, even if it has been answered in a previous annual report. Enter the word "None" where it truly and completely states the fact.

4. For any question, section, or page which is not applicable to the respondent enter the words "Not Applicable." Do not omit any pages.

5. Where dates are called for, the month and day should be stated as well as the year.

6. All schedules requiring dollar entries should be rounded to the nearest dollar.

7. Complete this report by means which result in a permanent record. You may use permanent ink or a typewriter. Do not use a pencil.

8. If there is not enough room on any schedule, an additional page or pages may be added provided the format of the added schedule matches the format of the schedule in the report. Additional pages should reference the appropriate schedules, state the name of the utility, and state the year of the report.

9. If it is necessary or desirable to insert additional statements for the purpose of further explanation of schedules, such statements should be made at the bottom of the page or on an additional page. Any additional pages should state the name of the utility and the year of the report, and reference the appropriate schedule.

10. The utility shall file the original and two copies of the report with the Commission at the address below, and keep a copy for itself. Pursuant to Rule 25-30.110 (3), Florida Administrative Code, the utility must submit the report by March 31 for the preceeding year ending December 31.

    Florida Public Service Commission
    Division of Accounting and Finance
    2540 Shumard Oak Boulevard
    Tallahassee, Florida 32399-0850

11. Pursuant to Rule 25-30.110 (7) (a), Florida Administrative Code, any utility that fails to file its annual report or extension on or before March 31, or within the time specified by any extension approved in writing by the Division of Accounting and Finance, shall be subject to a penalty. The penalty shall be based on the number of calendar days elapsed from March 31, or from an approved extended filing date, until the date of filing. The date of filing shall be included in the days elapsed.

GENERAL DEFINITIONS

ADVANCES FOR CONSTRUCTION - This account shall include advances by or in behalf of customers for construction which are to be refunded either wholly or in part. (USOA)

ALLOWANCE FOR FUNDS USED DURING CONSTRUCTION (AFUDC) - This account shall include concurrent credits for allowance for funds used during construction based upon the net cost of funds used for construction purposes and a reasonable rate upon other funds when so used. Appropriate regulatory approval shall be obtained for "a reasonable rate". (Rule 25-30.116, Florida Administrative Code)

AMORTIZATION - The gradual extinguishment of an amount in an account by distributing such amount over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realized. (USOA)

CONTRIBUTIONS IN AID OF CONSTRUCTION (CIAC) - Any amount or item of money, services, or property received by a utility, from any person or governmental agency, any portion of which is provided at no cost to the utility, which represents an addition or transfer to the capital of the utility, and which is utilized to offset the acquisition, improvement, or construction costs of the utility's property, facilities, or equipment used to provide utility services to the public. (Section 367.021 (3), Florida Statutes)

CONSTRUCTION WORK IN PROGRESS (CWIP) - This account shall include the cost of water or wastewater plant in process of construction, but not yet ready for services. (USOA)

DEPRECIATION - The loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in the current operation and against which the utility is not protected by insurance. (Rule 25-30.140 (i), Florida Administrative Code)

EFFLUENT REUSE - The use of wastewater after the treatment process, generally for reuse as irrigation water or for in plant use. (Section 367.021 (6), Florida Statutes)

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WATER) - (Rule 25-30.515 (8), Florida Administrative Code)

(a) 350 gallons per day;
(b) The number of gallons a utility demonstrates in the average daily flow for a single family unit; or
(c) The number of gallons which has been approved by the DEP for a single family residential unit.

EQUIVALENT RESIDENTIAL CONNECTION (ERC) - (WASTEWATER) - Industry standard of 80% of Water ERC or 280 gallons per day for residential use.

GUARANTEED REVENUE CHARGE - A charge designed to cover the utility's costs including, but not limited to the cost of the operation, maintenance, depreciation, and any taxes, and to provide a reasonable return to the utility for facilities, a portion of which may not be used and useful to the utility or its existing customers. (Rule 25-30.515 (9), Florida Administrative Code)

LONG TERM DEBT - All Notes, Conditional Sales Contracts, or other evidences of indebtedness payable more than one year from date of issue. (USOA)

PROPRIETARY CAPITAL (For proprietorships and partnerships only) - The investment of a sole proprietor, or partners, in an unincorporated utility. (USOA)

RETAINED EARNINGS - This account reflects corporate earnings retained in the business. Credits would include net income or accounting adjustments associated with correction of errors attributable to a prior period. Charges to this account would include net losses, accounting adjustments associated with correction of errors attributable to a prior period or dividends. (USOA)

TABLE OF CONTENTS

FINANCIAL SECTION

REPORT OF

St. Johns River Club Utility Company, LLC
(EXACT NAME OF UTILITY)

215 W Church Rd, #105 King of Prussia, PA 19406-3209 Mailing Address	100 Bayou Drive Satsuma, FL 32189 Street Address	Putnam County

Telephone Number (610) 768-5885 Date Utility First Organized 10/1/2006

Fax Number (610) 768-9476 E-mail Address rachelwachs@aol.com

Sunshine State One-Call of Florida, Inc. Member No. BB1314

Check the business entity of the utility as filed with the Internal Revenue Service:

☐ Individual ☐ Sub Chapter S Corporation ☒ 1120 Corporation ☐ Partnership

Name, Address and Phone where records are located: Rachel Wachs, 215 W Church Rd #105
King of Prussia, PA 19406-3209 (386) 649-1880

Name of subdivisions where services are provided: Bayou Club/St Johns River Club

CONTACTS

Name	Title	Principal Business Address	Salary Charged Utility
Person to send correspondence:			
Rachel Wachs	MGRM	As Above	
Person who prepared this report:			
Fredrick J Wainio JR	CPA	5 Arredondo Ave. St. Augustine, FL 32080	
Officers and Managers:			
Keith Smith	GM	1809 NW 24th St Gainesville, FL 32605	$ None $ None
Rachel Wachs	Managing Member	215 W Church Rd #105 King of Prussia PA 19406-3209	$ None $ None $ None

Report every corporation or person owning or holding directly or indirectly ##
the reporting utility:

Name	Percent Ownership in Utility	Principal Business Address	Salary Charged Utility
Rachel Wachs	70%	215 W Church Rd #105 King of Prussia	$ 0 $
Phillip Wachs	10%	PA 19406-3209 As above	$ 0 $
Marty Wachs	10%	As Above	$ 0
Keith Smith	10%	100 Bayou Drive Satsuma, FL 32189	$ 0 $

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

INCOME STATEMENT

Account Name	Ref. Page	Water	Wastewater	Other	Total Company
Gross Revenue:					
Residential		$ 14,935	$ 18,465	$	$ 33,400
Commercial					
Industrial					
Multiple Family					
Guaranteed Revenues					
Other (specify.)					
Total Gross Revenue		$ 14,935	$ 18,465	$ 0	$ 33,400
Operation Expense (Must tie to pages W-3 and S-3)	W-3 S-3	$ 15,220	$ 13,677	$ 0	$ 28,897
Depreciation Expense	F-5	1,733	742	0	2,475
CIAC Amortization Expense	F-8	(267)	(381)	0	(648)
Taxes Other Than Income	F-7	939	1,098	0	2,037
Income Taxes	F-7	0	0	0	0
Total Operating Expense		$ 17,625	15,136	0	$ 32,761
Net Operating Income (Loss)		$ -2,690	$ 3,329	$ 0	$ 639
Other Income:					
Nonutility Income		$	$	$	$
Other Deductions:					
Miscellaneous Nonutility Expenses		$	$	$	$
Interest Expense					
Net Income (Loss)		$ -2,690	$ 3,329	$ 0	$ 639

See Accountants' Compilation Report

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

COMPARATIVE BALANCE SHEET

ACCOUNT NAME	Reference Page	Current Year	Previous Year
Assets:			
Utility Plant in Service (101-105)	F-5,W-1,S-1	$ 245,318	$ 243,074
Accumulated Depreciation and Amortization (108)	F-5,W-2,S-2	(208,714)	(206,239)
Net Utility Plant		$ 36,604	$ 36,835
Cash		1,518	2,605
Customer Accounts Receivable (141)		1,141	4,195
Other Assets (Specify):		1,783	1,783
Goodwill		46,645	46,645
PSC Rate Case Exp		4,426	4,426
(Accum Amort)		(4,426)	(4,426)
Notes receivable		48,676	43,972
Total Assets		$ 136,367	$ 136,035
Liabilities and Capital:			
Common Stock Issued (201)	F-6	500	500
Preferred Stock Issued (204)	F-6	0	0
Other Paid in Capital (211)		89,697	89,697
Retained Earnings (215)	F-6	35,766	35,127
Propietary Capital (Proprietary and Partnership only) (218)	F-6	0	0
Total Capital		$ 125,963	$ 125,324
Long Term Debt (224)	F-6	$ 0	$ 0
Accounts Payable (231)			
Notes Payable (232)			
Customer Deposits (235)			
Accrued Taxes (236)		1,937	1,596
Other Liabilities (Specify) -		0	0
Due to Affiliate		0	0
Advances for Construction			
Contributions in Aid of Construction - Net (271-272)	F-8	8,467	9,115
Total Liabilities and Capital		$ 136,367	$ 136,035

See Accountants' Compilation Report

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

GROSS UTILITY PLANT

Plant Accounts: (101 - 107) inclusive	Water	Wastewater	Plant other than Reporting Systems	Total
Utility Plant in Service (101)	$ 99234	$ 132899	$	$ 232133
Construction Work in Progress (105)				0
Other (Specify)				
Land	2225	10960		13185
Total Utility Plant	$ 101459	$ 143859	$	$ 245318

ACCUMULATED DEPRECIATION (A/D) AND AMORTIZATION OF UTILITY PLANT

Account 108	Water	Wastewater	Other than Reporting Systems	Total
Balance First of Year	$ 81087	$ 125152	$	$ 206239
Add Credits During Year:				
Accruals charged to Depreciation account	$ 1733	$ 742	$	$ 2475
Salvage				0
Other Credits (specify)				0
				0
Total Credits	$ 1733	$ 742	$ 0	$ 2475
Deduct Debits During Year:				
Book cost of plant retired	$ 0	$ 0	$	$ 0
Cost of removal				0
Other debits (specify)				0
				0
Total Debits	$ 0	$ 0	$ 0	$ 0
Balance End of Year	$ 82820	$ 125894	$ 0	$ 208714

See Accountants' Compilation Report

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

CAPITAL STOCK (201 - 204)

	Common Stock	Preferred Stock
Par or stated value per share	1	
Shares authorized	500	
Shares issued and outstanding	500	
Total par value of stock issued	500	
Dividends declared per share for year	0	

RETAINED EARNINGS (215)

	Appropriated	Un-Appropriated
Balance first of year	$ 0	$ 35127
Changes during the year (Specify):		
Net Income (Loss)	0	639
	0	
	0	
Balance end of year	$ 0	$ 35766

PROPRIETARY CAPITAL (218)

	Proprietor Or Partner	Partner
Balance first of year	$	$
Changes during the year (Specify):		
Balance end of year	$ 0	$ 0

LONG TERM DEBT (224)

Description of Obligation (Including Date of Issue and Date of Maturity):	Interest Rate	Interest # of Pymts	Principal per Balance Sheet Date
			$
Total			$ 0

See Accountants' Compilation Report

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

TAX EXPENSE

(a)	Water (b)	Wastewater (c)	Other (d)	Total (e)
Income Taxes:				
Federal income tax	$	$	$	$
State income Tax				
Taxes Other Than Income:				
State ad valorem tax				
Local property tax	217	217		434
Regulatory assessment fee	672	831		1503
Other (Specify)				
Licenses/permits	50	50		100
Total Tax Expense	$ 939	$ 1098	$ 0	$ 2037

PAYMENTS FOR SERVICES RENDERED BY OTHER THAN EMPLOYEES

Report all information concerning outside rate, management, construction, advertising, labor relations, public relations, or other similiar professional services rendered the respondent for which aggregate payments during the year to any corporation, partnership, individual, or organization of any kind whatever amounting to $500 or more.

Name of Recipient	Water Amount	Wastewater Amount	Description of Service
Fredrick Wainio CPA, P.L.	$ 1450	$ 1450	Accounting
	$	$	
FL Gen'l Environmental Sevice	$ 2622	$ 2623	Plant Management
	$	$	
Two Fold Water Engr Inc	$ 2525	$ 2525	Plant management
	$	$	
George F Young Inc.	$ 1122	$ 1122	Utility Engineering/Land use
	$	$	
	$	$	
	$	$	
	$	$	

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

CONTRIBUTIONS IN AID OF CONSTRUCTION (271)

(a)	Water (b)	Wastewater (c)	Total (d)
1) Balance first of year	$ 31205	$ 34285	$ 65490
2) Add credits during year	$ 0	$ 0	$ 0
3) Total	31205	34285	65490
4) Deduct charges during the year	(0)	(0)	(0)
5) Balance end of year	31205	34285	65490
6) Less Accumulated Amortization	(27536)	(29487)	(57023)
7) Net CIAC	$ 3669	$ 4798	$ 8467

ADDITIONS TO CONTRIBUTIONS IN AID OF CONSTRUCTION DURING YEAR (CREDITS)

Report below all developers or contractors agreements from which cash or property was received during the year.	Indicate "Cash" or "Property"	Water	Wastewater
Sub-total		$ 0	$ 0

Report below all capacity charges, main extension charges and customer connection charges received during the year.

Description of Charge	Number of Connections	Charge per Connection	Water	Wastewater
Main Extension	0	$ 545	$ 0	$
Main Extension	0	935		0
Main Extension	0	110	0	
Total Credits During Year (Must agree with line # 2 above.)			$ 0	$ 0

ACCUMULATED AMORTIZATION OF CIAC (272)

	Water	Wastewater	Total
Balance First of Year	$ 27269	$ 29106	$ 56375
Add Debits During Year:	267	381	648
Deduct Credits During Year:			
Balance End of Year (Must agree with line #6 above.)	$ 27536	$ 29487	$ 57023

See Accountants' Compilation Report

** COMPLETION OF SCHEDULE REQUIRED ONLY IF AFUDC WAS CHARGED DURING YEAR **

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

SCHEDULE "A"

SCHEDULE OF COST OF CAPITAL USED FOR AFUDC CALCULATION (1)

Class of Capital (a)	Dollar Amount (b)	Percentage of Capital (c)	Actual Cost Rates (d)	Weighted Cost [c x d] (e)
Common Equity	$	%	%	%
Preferred Stock		%	%	%
Long Term Debt		%	%	%
Customer Deposits		%	%	%
Tax Credits - Zero Cost		%	%	%
Tax Credits - Weighted Cost		%	%	%
Deferred Income Taxes		%	%	%
Other (Explain)		%	%	%
Total	$	100.00 %	%	%

(1) Must be calculated using the same methodology used to calculate AFUDC rate approved by the Commission.

APPROVED AFUDC RATE

Current Commission approved AFUDC rate:	. %
Commission Order Number approving AFUDC rate:	

**** COMPLETION OF SCHEDULE REQUIRED ONLY IF AFUDC WAS CHARGED DURING YEAR ****

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

SCHEDULE "B"

SCHEDULE OF CAPITAL STRUCTURE ADJUSTMENTS

Class of Capital (a)	Per Book Balance (b)	Non-utility Adjustments (c)	Non-juris. Adjustments (d)	Other (1) Adjustments (e)	Capital Structure Used for AFUDC Calculation (f)
Common Equity	$	$	$	$	$
Preferred Stock					
Long Term Debt					
Customer Deposits					
Tax Credits-Zero Cost					
Tax Credits-Weighted Cost of Capital					
Deferred Income Taxes					
Other (Explain)					
Total	$	$	$	$	$

(1) Explain below all adjustments made in Column (e):

WATER

OPERATING

SECTION

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

WATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
301	Organization	$ 0	$	$	$ 0
302	Franchises	0			0
303	Land and Land Rights	1103	1122		2225
304	Structures and Improvements	3825			3825
305	Collecting and Impounding Reservoirs				0
306	Lake, River and Other Intakes				0
307	Wells and Springs	20459			20459
308	Infiltration Galleries and Tunnels				0
309	Supply Mains				0
310	Power Generation Equipment				0
311	Pumping Equipment	14599			14599
320	Water Treatment Equipment	1224			1224
330	Distribution Reservoirs and Standpipes	7350			7350
331	Transmission and Distribution Lines	36075			36075
333	Services	8530			8530
334	Meters and Meter Installations	506			506
335	Hydrants				0
336	Backflow Prevention Devices	6666			6666
339	Other Plant and Miscellaneous Equipment				0
340	Office Furniture and Equipment				0
341	Transportation Equipment				0
342	Stores Equipment				0
343	Tools, Shop and Garage Equipment				0
344	Laboratory Equipment				0
345	Power Operated Equipment				0
346	Communication Equipment				0
347	Miscellaneous Equipment				0
348	Other Tangible Plant				0
	Total Water Plant	$ 100337	$ 1122	$ 0	$ 101459

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
304	Structures and Improvements		%	%	$ 3745	$	$ 18	$ 3763
305	Collecting and Impounding Reservoirs		%	%	0			0
306	Lake, River and Other Intakes		%	%	0			0
307	Wells and Springs		%	%	15508		268	15774
308	Infiltration Galleries & Tunnels		%	%	0			0
309	Supply Mains		%	%	0			0
310	Power Generating Equipment		%	%	0			0
311	Pumping Equipment		%	%	11021		275	11296
320	Water Treatment Equipment		%	%	1224			1224
330	Distribution Reservoirs & Standpipes		%	%	6980			6980
331	Trans. & Dist. Mains		%	%	28006		884	28890
333	Services		%	%	7927		244	8171
334	Meter & Meter Installations		%	%	6878		44	6722
335	Hydrants		%	%	0			0
338	Backflow Prevention Devices		%	%	0			0
339	Other Plant and Miscellaneous Equipment		%	%	0			0
340	Office Furniture and Equipment		%	%	0			0
341	Transportation Equipment		%	%	0			0
342	Stores Equipment		%	%	0			0
343	Tools, Shop and Garage Equipment		%	%	0			0
344	Laboratory Equipment		%	%	0			0
345	Power Operated Equipment		%	%	0			0
346	Communication Equipment		%	%	0			0
347	Miscellaneous Equipment		%	%	0			0
348	Other Tangible Plant		%	%	0			0
	Totals				$ 81087	$ 0	$ 1733	$ 82820

* This amount should tie to Sheet F-5.

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

WATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
601	Salaries and Wages - Employees	$
603	Salaries and Wages - Officers, Directors, and Majority Stockholders	
604	Employee Pensions and Benefits	
610	Purchased Water	
615	Purchased Power	1424
616	Fuel for Power Production	
618	Chemicals	1887
620	Materials and Supplies	716
630	Contractual Services:	
	Billing	
	Professional	6872
	Testing	1422
	Other	
640	Rents	1000
650	Transportation Expense	
655	Insurance Expense	1556
665	Regulatory Commission Expenses (Amortized Rate Case Expense)	
670	Bad Debt Expense	
675	Miscellaneous Expenses	343
	Total Water Operation And Maintenance Expense	$ 15220
	* This amount should tie to Sheet F-3.	

WATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers Start of Year (d)	Number of Active Customers End of Year (e)	Total Number of Meter Equivalents (c x e) (f)
Residential Service					
5/8"	D	1.0	73	73	73
3/4"	D	1.5			-
1"	D	2.5			-
1 1/2"	D,T	5.0			-
General Service					-
5/8"	D	1.0	3	3	3
3/4"	D	1.5			-
1"	D	2.5			-
1 1/2"	D,T	5.0			-
2"	D,C,T	8.0			-
3"	D	15.0			-
3"	C	16.0			-
3"	T	17.5			-
					-
Unmetered Customers					-
Other (Specify)					-
		Total	76	76	76

** D = Displacement
C = Compound
T = Turbine

UTILITY NAME: St. Johns River Club Utility Company, LLC

SYSTEM NAME:

YEAR OF REPORT
DECEMBER 31, 2017

PUMPING AND PURCHASED WATER STATISTICS

(a)	Water Purchased For Resale (Omit 000's) (b)	Finished Water From Wells (Omit 000's) (c)	Recorded Accounted For Loss Through Line Flushing Etc. (Omit 000's) (d)	Total Water Pumped And Purchased (Omit 000's) [(b)+(c)-(d)] (e)	Water Sold To Customers (Omit 000's) (f)
January		199.6		199.6	
February		197.7		197.7	
March		212.4		212.4	
April		342		342	
May		237.4		237.4	
June		179.6		179.6	
July		198.2		198.2	
August		233.1		233.1	
September		182.1		182.1	
October		186.3		186.3	
November		198.5		198.5	
December		181.7		181.7	
Total for Year		2548.6	not recorded	2548.6	

If water is purchased for resale, indicate the following:
Vendor
Point of delivery

If water is sold to other water utilities for redistribution, list names of such utilities below:
NOT APPLICABLE

MAINS (FEET)

Kind of Pipe (PVC, Cast Iron, Coated Steel, etc.)	Diameter of Pipe	First of Year	Added	Removed or Abandoned	End of Year
PVC	6"	2053			2053
PVC	4"	6480			6480
PVC	2"	400			400

UTILITY NAME: St. Johns River Club Utility Company, LLC

SYSTEM NAME: St. Johns River Club

YEAR OF REPORT
DECEMBER 31, 2017

WELLS AND WELL PUMPS

(a)	(b)	(c)	(d)	(e)
Year Constructed	1982	1987	2008	
Types of Well Construction and Casing	PVC	PVC	PVC	
Depth of Wells	85'	85'	100'	
Diameters of Wells	4"	4"	4"	
Pump - GPM	20	20	20	
Motor - HP	1	1	1	
Motor Type *	Subm/Centr	Subm/Centr	Subm/Centr	
Yields of Wells in GPD	28800	28800	28800	
Auxiliary Power	N/A	N/A	N/A	
* Submersible, centrifugal, etc.				

RESERVOIRS

(a)	(b)	(c)	(d)	(e)
Description (steel, concrete)	Steel			
Capacity of Tank	2500			
Ground or Elevated	Ground			

HIGH SERVICE PUMPING

(a)	(b)	(c)	(d)	(e)
Motors				
Manufacturer				
Type				
Rated Horsepower				
Pumps				
Manufacturer				
Type				
Capacity in GPM				
Average Number of Hours Operated Per Day				
Auxiliary Power				

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

SOURCE OF SUPPLY

List for each source of supply (Ground, Surface, Purchased Water etc.)			
Permitted Gals. per day___	0.0864 MGD		
Type of Source_____	Groundwater		

WATER TREATMENT FACILITIES

List for each Water Treatment Facility:			
Type_____	Aeration/Chlorination		
Make_____.	N/A		
Permitted Capacity (GPD)___.	86400		
High service pumping			
Gallons per minute____	N/A		
Reverse Osmosis _____.	N/A		
Lime Treatment			
Unit Rating_____	N/A		
Filtration			
Pressure Sq. Ft._____.	N/A		
Gravity GPD/Sq.Ft.____	N/A		
Disinfection			
Chlorinator_____	Hypochlorinator		
Ozone_____.	N/A		
Other_____	N/A		
Auxiliary Power_____	N/A		

UTILITY NAME: St. Johns River Club Utility Company, LLC

SYSTEM NAME:

YEAR OF REPORT DECEMBER 31,	2017

GENERAL WATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary.

1. Present ERC's * the system can efficiently serve. 606(a)
2. Maximum number of ERCs * which can be served. 909(a)
3. Present system connection capacity (in ERCs *) using existing lines. The dist.sys. can accommodate 20 new connections
4. Future connection capacity (in ERCs *) upon service area buildout. 909(a)
5. Estimated annual increase in ERCs *. No Estimate Available
6. Is the utility required to have fire flow capacity? No
   If so, how much capacity is required?
7. Attach a description of the fire fighting facilities.
8. Describe any plans and estimated completion dates for any enlargements or improvements of this system.

   n/a

9. When did the company last file a capacity analysis report with the DEP? 2008
10. If the present system does not meet the requirements of DEP rules, submit the following: N/A
    a. Attach a description of the plant upgrade necessary to meet the DEP rules.
    b. Have these plans been approved by DEP?
    c. When will construction begin?
    d. Attach plans for funding the required upgrading.
    e. Is this system under any Consent Order with DEP? NO
11. Department of Environmental Protection ID # 2544266
12. Water Management District Consumptive Use Permit # N/A
    a. Is the system in compliance with the requirements of the CUP? N/A
    b. If not, what are the utility's plans to gain compliance? N/A

* An ERC is determined based on one of the following methods:

(a) If actual flow data are available from the preceding 12 months:
Divide the total annual single family residence (SFR) gallons sold by the average number of SFR customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available use:
ERC = (Total SFR gallons sold (omit 000)/365 days/350 gallons per day).

WASTEWATER OPERATING SECTION

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

WASTEWATER UTILITY PLANT ACCOUNTS

Acct. No. (a)	Account Name (b)	Previous Year (c)	Additions (d)	Retirements (e)	Current Year (f)
351	Organization	$	$	$	$ 0
352	Franchises				0
353	Land and Land Rights	9838	1122		10960
354	Structures and Improvements	49635			49635
355	Power Generation Equipment				0
360	Collection Sewers - Force	8681			8681
361	Collection Sewers - Gravity	20587			20587
362	Special Collecting Structures				0
363	Services to Customers	2414			2414
364	Flow Measuring Devices				0
365	Flow Measuring Installations				0
370	Receiving Wells	7354			7354
371	Pumping Equipment				0
380	Treatment and Disposal Equipment	12965			12965
381	Plant Sewers	31263			31263
382	Outfall Sewer Lines				0
389	Other Plant and Miscellaneous Equipment				0
390	Office Furniture and Equipment				0
391	Transportation Equipment				0
392	Stores Equipment				0
393	Tools, Shop and Garage Equipment				0
394	Laboratory Equipment				0
395	Power Operated Equipment				0
396	Communication Equipment				0
397	Miscellaneous Equipment				0
398	Other Tangible Plant				0
	Total Wastewater Plant	$ 142737	$ 1122	$ 0	$ 143859

* This amount should tie to sheet F-5.

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

ANALYSIS OF ACCUMULATED DEPRECIATION BY PRIMARY ACCOUNT - WASTEWATER

Acct. No. (a)	Account (b)	Average Service Life in Years (c)	Average Salvage in Percent (d)	Depr. Rate Applied (e)	Accumulated Depreciation Balance Previous Year (f)	Debits (g)	Credits (h)	Accum. Depr. Balance End of Year (f-g+h=i) (i)
354	Structures and Improvements		%	%	$ 49635	$	$	$ 49635
355	Power Generation Equipment		%	%	0			0
360	Collection Sewers - Force		%	%	8682			8682
361	Collection Sewers - Gravity		%	%	18093		333	18426
362	Special Collecting Structures		%	%	0			0
363	Services to Customers		%	%	2243		69	2312
364	Flow Measuring Devices		%	%	0			0
365	Flow Measuring Installations		%	%	0			0
370	Receiving Wells		%	%	7113		49	7162
371	Pumping Equipment		%	%	0			0
380	Treatment and Disposal Equipment		%	%	10454		192	10646
381	Plant Sewers		%	%	28932		99	29031
382	Outfall Sewer Lines		%	%	0			0
389	Other Plant and Miscellaneous Equipment		%	%	0			0
390	Office Furniture and Equipment		%	%	0			0
391	Transportation Equipment		%	%	0			0
392	Stores Equipment		%	%	0			0
393	Tools, Shop and Garage Equipment		%	%	0			0
394	Laboratory Equipment		%	%	0			0
395	Power Operated Equipment		%	%	0			0
396	Communication Equipment		%	%	0			0
397	Miscellaneous Equipment		%	%	0			0
398	Other Tangible Plant		%	%	0			0
	Totals				$ 125152	$ 0	$ 742	$ 125894

* This amount should tie to Sheet F-5.

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

WASTEWATER OPERATION AND MAINTENANCE EXPENSE

Acct. No.	Account Name	Amount
701	Salaries and Wages - Employees	$
703	Salaries and Wages - Officers, Directors, and Majority Stockholders	
704	Employee Pensions and Benefits	
710	Purchased Wastewater Treatment	
711	Sludge Removal Expense	
715	Purchased Power	1424
716	Fuel for Power Production	
718	Chemicals	
720	Materials and Supplies	1797
730	Contractual Services:	
	Billing	
	Professional	6872
	Testing	693
	Other	
740	Rents	1000
750	Transportation Expense	
755	Insurance Expense	1556
765	Regulatory Commission Expenses (Amortized Rate Case Expense)	
770	Bad Debt Expense	
775	Miscellaneous Expenses	335
	Total Wastewater Operation And Maintenance Expense	$ 13677 *
	* This amount should tie to Sheet F-3.	

WASTEWATER CUSTOMERS

Description (a)	Type of Meter ** (b)	Equivalent Factor (c)	Number of Active Customers: Start of Year (d)	Number of Active Customers: End of Year (e)	Total Number of Meter Equivalents (c x e) (f)
Residential Service					
All meter sizes	D	1.0	73	73	73
General Service					
5/8"	D	1.0	2	2	2
3/4"	D	1.5			-
1"	D	2.5			-
1 1/2"	D,T	5.0			-
2"	D,C,T	8.0			-
3"	D	15.0			-
3"	C	16.0			-
3"	T	17.5			-
Unmetered Customers					-
Other (Specify)					-
** D = Displacement C = Compound T = Turbine		Total	75	75	75

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT
DECEMBER 31, 2017

PUMPING EQUIPMENT

Lift Station Number	1					
Make or Type and nameplate data on pump	Barnes					
Year installed	1982					
Rated capacity	89 GPM					
Size	2 HP					
Power:						
Electric	230V					
Mechanical	N/A					
Nameplate data of motor	UNKNW					

SERVICE CONNECTIONS

Size (inches)	4"					
Type (PVC, VCP, etc.)	PVC					
Average length	20'					
Number of active service connections	75					
Beginning of year	75					
Added during year						
Retired during year	0					
End of year	75					
Give full particulars concerning inactive connections						

COLLECTING AND FORCE MAINS

	Collecting Mains				Force Mains			
Size (inches)	8"	4"						4"
Type of main	PVC	PVC						PVC
Length of main (nearest foot)								
Begining of year	5400	2020						950
Added during year	0	0						0
Retired during year	0	0						0
End of year	5400	2020						950

MANHOLES

Size (inches)	48"			
Type of Manhole	CONCRETE			
Number of Manholes:				
Beginning of year	18			
Added during year				
Retired during year	0			
End of Year	18			

UTILITY NAME: St. Johns River Club Utility Company, LLC

SYSTEM NAME:

YEAR OF REPORT
DECEMBER 31, 2017

TREATMENT PLANT

Manufacturer	Amer. Enviroport		
Type	Ext. Aeration		
"Steel" or "Concrete"	Steel		
Total Permitted Capacity	0.099 MGD		
Average Daily Flow	0.0048		
Method of Effluent Disposal	2 percolation Ponds		
Permitted Capacity of Disposal	0.0285 MGD		
Total Gallons of Wastewater treated	0.99 MGD		

MASTER LIFT STATION PUMPS

Manufacturer	Barnes					
Capacity (GPM's)	90					
Motor:						
Manufacturer						
Horsepower	3					
Power (Electric or Mechanical)						

PUMPING WASTEWATER STATISTICS

omit '000

Months	Gallons of Treated Wastewater MGD	Effluent Reuse Gallons to Customers	Effluent Gallons Disposed of on site MGD
January	0.09		
February	0.09		
March	0.08		
April	0.08		
May	0.08		
June	0.06		
July	0.07		
August	0.07		
September	0.09		
October	0.09		
November	0.09		
December	0.10		
Total for year	0.99	0.00	1.08

If Wastewater Treatment is purchased, indicate the vendor: N/A

UTILITY NAME: St. Johns River Club Utility Company, LLC

SYSTEM NAME:

YEAR OF REPORT
DECEMBER 31, 2017

GENERAL WASTEWATER SYSTEM INFORMATION

Furnish information below for each system. A separate page should be supplied where necessary.

1. Present number of ERCs* now being served. 73
2. Maximum number of ERCs* which can be served. 712(a)
3. Present system connection capacity (in ERCs*) using existing lines. 103
4. Future connection capacity (in ERCs*) upon service area buildout. 712a
5. Estimated annual increase in ERCs*. No Est.
6. Describe any plans and estimated completion dates for any enlargements or improvements of this system

   There are no current plans to enlarge or improve this system.
7. If the utility uses reuse as a means of effluent disposal, provide a list of the reuse end users and the amount of reuse provided to each, if known. N/A
8. If the utility does not engage in reuse, has a reuse feasibility study been completed? No

   If so, when?
9. Has the utility been required by the DEP or water management district to implement reuse? No

   If so, what are the utility's plans to comply with this requirement? N/A
10. When did the company last file a capacity analysis report with the DEP? 2017
11. If the present system does not meet the requirements of DEP rules, submit the following: N/A
    a. Attach a description of the plant upgrade necessary to meet the DEP rules.
    b. Have these plans been approved by DE
    c. When will construction begin?
    d. Attach plans for funding the required upgrading.
    e. Is this system under any Consent Order with DEP? NO
12. Department of Environmental Protection ID # No. FLA011717-007 Ex.4/11/2022

* An ERC is determined based on one of the following methods:

(a) If actual flow data are available from the preceding 12 months:
Divide the total annual single family residence (SFR) gallons sold by the average number of SFR customers for the same period and divide the result by 365 days.

(b) If no historical flow data are available use:
ERC = (Total SFR gallons sold (omit 000)/365 days/280 gallons per day).

UTILITY NAME: St. Johns River Club Utility Company, LLC

YEAR OF REPORT	
DECEMBER 31,	2017

CERTIFICATION OF ANNUAL REPORT

I HEREBY CERTIFY, to the best of my knowledge and belief:

YES	NO		
X		1.	The utility is in substantial compliance with the Uniform System of Accounts prescribed by the Florida Public Service Commission in Rule 25-30.115 (1), Florida Administrative Code.
X		2.	The utility is in substantial compliance with all applicable rules and orders of the Florida Public Service Commission.
X		3.	There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial statement of the utility.
X		4.	The annual report fairly represents the financial condition and results of operations of the respondent for the period presented and other information and statements presented in the report as to the business affairs of the respondent are true, correct, and complete for the period for which it represents.

Items Certified

1.	2.	3.	4.	
X	X	X	X	Rachel A Wachs *

(signature of Chief Executive Officer of the utility)

Date: 2-26-18

1.	2.	3.	4.	
X	X	X	X	*

(signature of Chief Financial Officer of the utility)

Date: _____

* Each of the four items must be certified YES or NO. Each item need not be certified by both officers. The items being certified by the officer should be indicated in the appropriate area to the left of the signature.

Notice: Section 837.06, Florida Statutes, provides that any person who knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his duty shall be guilty of a misdemeanor of the second degree.

Reconciliation of Revenue to Regulatory Assessment Fee Revenue

Water Operations

Class C

Company: ST JOHNS RIVER CLUB UTILITY CO LLC

For the Year Ended December 31, 2017

(a) Accounts	(b) Gross Water Revenues Per Sch. F-3	(c) Gross Water Revenues Per RAF Return	(d) Difference (b) - (c)
Gross Revenue:			
Residential	$ 14,935	$ 14,935	$ -0-
Commercial			
Industrial			
Multiple Family			
Guaranteed Revenues			
Other			
Total Water Operating Revenue	$ 14,935	$ 14,935	$ -0-
LESS: Expense for Purchased Water from FPSC-Regulated Utility			
Net Water Operating Revenues	$ 14,935	$ 14,935	$ -0-

Explanations:

Instructions:

For the current year, reconcile the gross water revenues reported on Schedule F-3 with the gross water revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

Reconciliation of Revenue to Regulatory Assessment Fee Revenue

Wastewater Operations

Class C

Company: ST JOHNS RIVER CLUB UTILITY CO LLC

For the Year Ended December 31, 2017

(a) Accounts	(b) Gross Wastewater Revenues Per Sch. F-3	(c) Gross Wastewater Revenues Per RAF Return	(d) Difference (b) - (c)
Gross Revenue:			
Residential	$ 18,465	$ 18,465	$ -0-
Commercial			
Industrial			
Multiple Family			
Guaranteed Revenues			
Other			
Total Wastewater Operating Revenue	$ 18,465	$ 18,465	$ -0-
LESS: Expense for Purchased Wastewater from FPSC-Regulated Utility			
Net Wastewater Operating Revenues	$ 18,465	$ 18,465	$ -0-

Explanations:

Instructions:

For the current year, reconcile the gross wastewater revenues reported on Schedule F-3 with the gross wastewater revenues reported on the company's regulatory assessment fee return. Explain any differences reported in column (d).

Exhibit "A"

[Remainder of this page intentionally left blank.]

Exhibit "B"

(a) August 21, 2018

(b) N/A – Not a standalone transaction

(c) Dollar amounts unknown – see Exhibit "A" for list of assets purchased and liabilities assumed

(d) N/A

(e) N/A

(f) The buyer will fulfill the commitments, obligations, and representations of the seller with regard to utility matters.

(g) The buyer will obtain the books and records of the seller, including all supporting documentation for rate base additions since the last time rate base was established for the utility.

(h) The utility's books and records will be maintained using the National Association of Regulatory Utility Commissioners Uniform System of Accounts.

(i) The utility's books and records will be maintainted at the utility's office within Florida.

Exhibit "C"

[Remainder of this page intentionally left blank.]

Exhibit "D"

[Remainder of this page intentionally left blank.]

Exhibit "E"

[Remainder of this page intentionally left blank.]

Exhibit "F"

[Remainder of this page intentionally left blank.]

Exhibit "G"

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Exhibit "H"

[Remainder of this page intentionally left blank.]

Exhibit "I"

[Remainder of this page intentionally left blank.]

Exhibit "J"

[Remainder of this page intentionally left blank.]

Exhibit "K"

[Remainder of this page intentionally left blank.]

Exhibit "L"

[Remainder of this page intentionally left blank.]

Exhibit "M"

[Remainder of this page intentionally left blank.]

Exhibit "N"

The buyer will obtain copies of all of the federal income tax returns of the seller from the date the utility was first established or the rate base was last established by the Commission, whichever is later. Buyer will contact the seller's manager to do so.

Exhibit "O"

There are no outstanding regulatory assessment fees, fines, or refunds owed.

The buyer will be responsible for paying regulatory assessment fees and filing the annual report for the year of the transfer and subsequent years.

ORIGINAL

RECEIVED-FPSC

060703-WS

06 OCT 31 AM 10:49

COMMISSION CLERK

APPLICATION FOR SALE, ASSIGNMENT OR TRANSFER OF CERTIFICATE OR FACILITIES

(Pursuant to Section 367.071, Florida Statutes)

TO: **Director, Division of the Commission Clerk & Administrative Services**
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850

The undersigned hereby makes application for the sale, assignment or transfer of (all or part) of Water Certificate No. 542-W and/or Wastewater Certificate No. 470-S or facilities in PUTNAM County, Florida, and submits the following information:

PART I APPLICANT INFORMATION

A) The full name (as it appears on the certificate), address and telephone number of the applicant:

ST. JOHN'S RIVER CLUB, L.L.C.
Name of utility

(866) 619-2837 (866) 638-1880
Phone No. Fax No.

100 BAYOU DR.
Office street address

SATSUMA, FL 32189
City State Zip Code

410 TURKEY CREEK, ALACHUA, FL 32615
Mailing address if different from street address

NA
Internet address if applicable

PSC/ECR 007 (Rev. 2/91)

Check received with filing and forwarded to Fiscal for deposit. Fiscal to forward deposit information to Records.

Initials of person who forwarded check:

06 OCT 31 AM 10:13

DISTRIBUTION CENTER

RECEIVED & FILED

FPSC-BUREAU OF RECORDS

DOCUMENT NUMBER-DATE

10037 OCT 31 06

FPSC-COMMISSION CLERK

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

RACHEL WACHS (610) 768-9476
Name Phone No.

215 W. CHURCH RD.
Street address

KING OF PRUSSIA PA 19406
City State Zip Code

C) The full name (as it will appear on the certificate), address and telephone number of the buyer:

ST. JOHN'S RIVER CLUB UTILITY COMPANY, LLC
Name of utility

(610) 768-9476 (610) 768-5885
Phone No. Fax No.

100 BAYOU DR.
Office street address

SATSUMA FL 32189
City State Zip Code

215 W. CHURCH RD., KING OF PRUSSIA, PA 19406
Mailing address if different from street address

RACHELWACHS@AOL.COM
Internet address if applicable

D) Indicate the organizational character of the buyer: (circle one)

Corporation Partnership Sole Proprietorship

(Other:) LIMITED-LIABILITY COMPANY
(specify)

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

OCTOBER 27, 2006 FLORIDA

F) If the buyer is a corporation, list the names, titles, and addresses of corporate officers and directors. (Use additional sheet if necessary).

SEE EXHIBIT "A"

G) If the buyer <u>is</u> <u>not</u> a corporation, list the names, titles, and addresses of all persons owning an interest in the organization. (Use additional sheet if necessary.)

NA

PART II **<u>FINANCIAL AND TECHNICAL INFORMATION</u>**

A) Exhibit B - A statement indicating how the transfer is in the public interest, including a summary of the buyer's experience in water and/or wastewater utility operations, a showing of the buyer's financial ability to provide service and a statement that the buyer will fulfill the commitments, obligations and representations of the seller with regard to utility matters.

B) List the names and locations of other water and/or wastewater utilities owned by the buyer and PSC certificate numbers, if any.

NONE

C) Exhibit C - A copy of the contract for sale and all auxiliary or supplemental agreements, which shall include, if applicable:

(1) Purchase price and terms of payment.

(2) A list of and the dollar amount of the assets purchased and liabilities assumed or not assumed, including those of nonregulated operations or entities.

(3) A description of all consideration between the parties, for example, promised salaries, retainer fees, stock, stock options, assumption of obligations.

The contract for sale shall also provide for the disposition, where applicable, of the following:

(a) Customer deposits and interest thereon;
(b) Any guaranteed revenue contracts;
(c) Developer agreements;
(d) Customer advances;
(e) Debt of the utility; and
(f) Leases.

D) Exhibit D - A statement regarding the disposition of any outstanding regulatory assessment fees, fines or refunds owed.

E) Exhibit E - A statement describing the financing the purchase.

F) Exhibit F - A list of all entities upon which the applicant is relying to provide funding to the buyer, and an explanation of the manner and amount of such funding, which shall include their financial statements and copies of any financial agreements with the utility. This requirement shall not apply to any person or entity holding less than 10 percent ownership interest in the utility.

G) Exhibit G - The proposed net book value of the system as of the date of the proposed transfer. If rate base (or net book value) has been established previously by this Commission, state the Order No. and date issued. NA Identify all adjustments made to update this rate base (or net book value) to the date of the proposed transfer.

H) Exhibit NA - A statement setting forth the reasons for the inclusion of an acquisition adjustment, if one is requested. (An acquisition adjustment results when the purchase price of the utility differs from the original cost calculation.)

I) The full name, address and telephone number of the person who has possession of the books and records of the seller:

RACHEL A. WACHS — 610 768-5885 ~~(386) 462-2583~~
Name — Phone No.

215 W. CHURCH RD.
Street address

KING OF PRUSSIA, PA 19406
City — State — Zip Code

J) Exhibit NA - If the books and records of the seller are not available for inspection by the Commission or are not adequate for purposes of establishing the net book value of the system, a statement by the buyer that a good faith, extensive effort has been made to obtain such books and records for inspection by the Commission and detailing the steps taken to obtain the books and records.

K) Exhibit H - A statement from the buyer that is has obtained or will obtain copies of all of the federal income tax returns of the seller from the date the utility was first established, or rate base was last established by the Commission or, if the tax returns have not been obtained, a statement from the buyer detailing the steps taken to obtain the returns.

L) Exhibit I - A statement from the buyer that after reasonable investigation, the system being acquired appears to be in satisfactory condition and in compliance with all applicable standards set by the Department of Environmental Protection (DEP).

If the system is in need of repair or improvement, has any outstanding Notice of Violation of any standard set by the DEP or any outstanding consent orders with the DEP, the buyer shall provide a list of the improvements and repairs needed and the approximate cost to make them, a list of the action taken by the utility with regard to the violation, a copy of the Notice of Violation(s), a copy of the consent order and a list of the improvements and repairs consented to and the approximate cost to make them.

PART III **NOTICE OF ACTUAL APPLICATION**

A) Exhibit ___J___ - An affidavit that the notice of actual application was given in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030, Florida Administrative Code, by regular mail to the following:

(1) the governing body of the municipality, county, or counties in which the system or the territory proposed to be served is located;

(2) the privately owned water and wastewater utilities that hold a certificate granted by the Public Service Commission and that are located within the county in which the utility or the territory proposed to be served is located;

(3) if any portion of the proposed territory is within one mile of a county boundary, the utility shall notice the privately owned utilities located in the bordering counties and holding a certificate granted by the Commission;

(4) the regional planning council;

(5) the Office of Public Counsel;

(6) the Public Service Commission's Director of the Division of the Commission Clerk and Administrative Services;

(7) the appropriate regional office of the Department of Environmental Protection; and

(8) the appropriate water management district.

Copies of the Notice and a list of entities noticed shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

B) Exhibit ___K___ - An affidavit that the notice of actual application was given in accordance with Rule 25-30.030, Florida Administrative Code, by regular mail or personal delivery to each customer of the system being transferred. A copy of the Notice shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

C) Exhibit ___L___ - Immediately upon completion of publication, an affidavit that the notice of actual application was published once in a newspaper of general circulation in the territory in accordance with Rule 25-30.030, Florida Administrative Code. A copy of the proof of publication shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

PART IV FILING FEE

Indicate the filing fee enclosed with the application:

$750.00 (for water) and $750.00 (for wastewater).

Note: Pursuant to Rule 25-30.020, Florida Administrative Code, the amount of the filing fee as follows:

(1) For applications in which the utility to be transferred has the capacity to serve up to 500 ERC's, the filing fee shall be **$750**.

(2) For applications in which the utility to be transferred has the capacity to serve from 501 to 2,000 ERC's the filing fee shall be **$1,500**.

(3) For applications in which the utility to be transferred has the capacity to serve from 2,001 ERC's to 4,000 ERC's the filing fee shall be **$2,250**.

(4) For applications in which the utility to be transferred has the capacity to serve more than 4,000 ERC's the filing fee shall be **$3,000**.

PART V **OTHER**

A) Exhibit M - Evidence that the utility owns the land where the utility treatment facilities are located. Or, where the utility does not own the land, a copy of the agreement which provides for the long term, continuous use of the land, such as a 99-year lease. The Commission may consider a written easement or other cost-effective alternative.

B) Exhibit N - The original and two copies of sample tariff sheets reflecting the new name of the utility, the existing rates and charges and territorial description of the water and/or wastewater systems. **Sample tariff(s) are attached.**

C) Exhibit O - The utility's current certificate(s) or, if not available, an explanation of the steps the applicant took to obtain the certificate(s).

PART VI **AFFIDAVIT**

I St. John's River Club Utility Company, LLC (applicant) do solemnly swear or affirm that the facts stated in the forgoing application and all exhibits attached thereto are true and correct and that said statements of fact thereto constitutes a complete statement of the matter to which it relates.

SJRC, LLC, it's Managing Member

BY: Rachel Wachs
Applicant's Signature

Rachel Wachs, it's Managing Member
Applicant's Name (Typed)

Managing Member
Applicant's Title *

Subscribed and sworn to before me this 27TH day in the month of OCTOBER in the year of 2006 by Rachel Wachs who is personally known to me _____ or produced identification _____.
Type of Identification Produced

BRIAN LOUIS LIPSHY
MY COMMISSION # DD 507078
EXPIRES: January 16, 2010
Bonded Thru Notary Public Underwriters

Notary Public's Signature

Print, Type or Stamp Commissioned Name of Notary Public

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

Exhibit "A"

OFFICERS AND DIRECTORS

Managing member:

SJRC, LLC
215 W. Church Rd., #105
King of Prussia, PA 19406

SJRC, LLC

Rachel A. Wachs
Manager and member
215 W. Church Rd., #105
King of Prussia, PA 19406

Keith Smith
Member
1216 NW 21st St.
Gainesville, FL 32605

Philip Wachs
Member
464 Conshohocken State Rd.
Bala Cynwyd, PA 19004

Martin Wachs
Member
549 Foxglove Rd.
Wynnewood, PA 19006

Exhibit "B"

BUYER'S EXPERIENCE AND FINANCIAL ABILITY

The Bayou Club subdivision in Putnam County, Florida was sold on September 14, 2006 to SJRC, LLC. The sale includes the St. John's River Club, L.L.C. (pending PSC approval of the transfer) to continue serving the subdivision with water and sewer. There will be approximately 240 additional lots developed for homes.

SJRC, L.L.C. assigned its contractual rights to St. John's River Club Utility Company, LLC, which plans to retain the current licensed operator to manage the facilities. St. John's River Club Utility Company, LLC will also fulfill all of the seller's commitments, obligations, and representations with regard to utility matters, both current and future.

Purchase of St. John's River Club, L.L.C. by SJRC, LLC is a cash transaction, and the monies are being held in escrow awaiting PSC approval of the transfer.

The principals of St. John's River Club Utility Company, LLC have had diverse experiences that will contribute to the management and operation of the utilities.

Rachel Wachs, was president of D.A.M. Management, LLC, a company that managed more than 40 manufactured housing communities in Pennsylvania, New York, and Maryland. She was responsible for the operation of 24 private water and sewer systems, including water and sewer testing, creating procedure manuals for each facility, working closely with the county health department and local health and zoning officers, and preparing quality consume reports to the residents regarding the water source for each property. Ms. Wachs worked for D.A.M. Management from 1984 to June 2004, when the company was sold.

The development manager, Marcus Mancini, was vice-president of operations for D.A.M. Management, LLC, and he was employed there from 1989 to June 2004. He was responsible for overseeing 26 manufactured housing communities and was actively involved in the daily maintenance and operation of the individual water and sewer systems. He was a certified water operator in the state of New York.

The assistant development manager, Keith Smith, was one of the previous owners of the St. John's River Club, and he is familiar with the existing water and sewer facility at the property.

The transfer will be in the public interest because of the principals' experience and expertise, and, as evidenced by the cash paid for the utilities, the applicant's financial capability.

Exhibit "C"

PURCHASE CONTRACT

1. The allocated purchase price is $100,000.00. A copy of the contract is enclosed. This cash amount is currently being held in the trust account of A. Bice Hope, Esq.

2. The utilities' assets, including its customer base and potential, have a value of $100,000.00. No liabilities were assumed.

3. This was a cash transaction. There are no: customer deposits, guaranteed revenue contracts, developer agreements, customer advances, debts of the utility, or leases.

4. See copy of attached warranty deed and title commitment.

AGREEMENT FOR PURCHASE AND SALE OF
WATER AND WASTEWATER ASSETS

THIS AGREEMENT FOR PURCHASE AND SALE OF WATER AND WASTEWATER ASSETS (hereinafter referred to as the "Agreement") is entered into effective the 14th day of September, 2006 by and between ST. JOHN'S RIVER CLUB, L.L.C., a Florida limited liability company, (hereinafter referred to as "Seller"), whose address is 100 Bayou Drive, Satsuma, Florida 32189, and SJRC, LLC, a Florida limited liability company (hereinafter referred to as "Purchaser"), whose address is 215 West Church Road, Ste. #105, King of Prussia, PA 19406.

W I T N E S S E T H :

WHEREAS, Seller owns and operates a domestic wastewater collection, treatment and effluent disposal system (hereinafter referred to as "Wastewater System") and potable water system ("Water System") located in Putnam County, Florida, jointly referred to as the "Utility System"; and

WHEREAS, The Seller operates under Certificates of Public Convenience and Necessity 542-W and 470-S (collectively referred to as the "Certificates") issued by the Florida Public Service Commission (hereinafter referred to as the "Commission" or "PSC"), which authorizes Seller to provide water and wastewater service to certain territories in Putnam County, Florida; and

WHEREAS, Purchaser desires to purchase the utility system; and

WHEREAS, the Purchaser and Seller have, on even date herewith, closed upon that certain Sale and Purchase Agreement (hereinafter referred to as the "Real Estate Agreement") for, inter alia, the "Real Property" which is the service area for the Utility System.

NOW THEREFORE, in consideration of the foregoing recital and benefits to be derived from the mutual covenants contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, Seller and Purchaser hereby agree to sell and purchase the Utility System, upon the following terms and conditions:

1. Purchaser shall buy from Seller, and Seller shall sell to Purchaser, the Purchased Assets (as described below) upon the terms set forth in this Agreement. The assets include:

   a. All easements, licenses, prescriptive rights, rights-of-way and rights to use public and private roads, highways, streets and other areas owed or used by Seller for the construction, operation and maintenance of the Utility System;

b. All water treatment plants, water supply and distribution facilities, wastewater collection, treatment and disposal facilities of every kind and description whatsoever including, but not limited to, pumps, plants tanks, lift stations, transmission mains, distribution mains, supply pipes, collection pipes or facilities, and effluent disposal facilities valves, meters, meter boxes, service connections and all other physical facilities, equipment and property installations owned by Seller, together with all additions or replacements thereto, as identified in Schedule "A" to this Agreement.

c. All certificates, immunities, privileges, permits, license rights, consents, grants, ordinances, leaseholds, and all rights to construct, maintain and operate the Utility System and its plants and systems for the procuring, treatment, storage and distribution of potable and non-potable water and the collection, treatment and disposal of wastewater and every right of every character whatever in connection therewith, and the obligations thereof; all agencies for the supply of water to the Utility System or others; all water rights, flowage rights and riparian rights and all renewals, extensions, additions or modifications of any of the foregoing; together with all rights granted to Seller and under the PSC Certificates, to the extent that Seller's rights to the foregoing are transferable.

d. All items of inventory owned by Seller on the Closing Date and used for the operation and maintenance of the Utility System.

e. All supplier lists, customer records, prints, plans, engineering reports, surveys, specifications, shop drawings, equipment manuals, and other information reasonable required by Purchaser to operate the Utility System to the extent such are in Seller's possession.

f. All sets of record drawings, including as-built drawings, showing all facilities of the Utility System, including all original tracings, sepias or other reproducible materials to the extent such are in Seller's possession.

2. The following assets are excluded from the Purchased Assets:

a. Cash, bank accounts, equity and debt securities of any nature, deposits maintained by Seller with any governmental authority, any non-refundable deposits and any prepaid expenses of Seller, which are Seller's sole property as of the Closing date.

b. Escrow and other Seller provisions for payment of federal and state income taxes, and which shall be the Seller's responsibility through the Closing date.

c. Any other assets not referenced in paragraph 1. above.

3. a. Purchaser shall pay to Seller,, subject to the adjustments and prorations referenced herein, a total purchase price in the amount set forth in the Real Estate Agreement, allocated as provided therein. Notwithstanding anything to the contrary in the immediately aforementioned, in the event the approval by the Florida Public Service Commission has not ben received by Purchaser, as required at paragraph 7. herein below, One Hundred Thousand Dollars ($100,000.00) shall be held by the Escrow Agent until such approval is received by Purchaser to ensure Seller's continued cooperation in regard thereto.

b. Title to the Purchased Assets shall be delivered by the Seller to the Purchaser at Closing, free and clear of all liens, encumbrances, debts, liabilities, or third party claims whatsoever.

4. As a material inducement to Purchaser to execute this Agreement and perform its obligations thereunder, Seller represents and warrants to Purchaser as follows:

a. Seller is a duly organized, validly existing Florida limited liability company, and its status is active under the laws of the State of Florida. Seller has all requisite power and authority to (I) enter into this Agreement, and (ii) perform all of the terms and conditions of this Agreement.

b. The Members of Seller have approved Seller entering into this Agreement.

c. This Agreement constitutes, and all other agreements to be executed by Seller with respect to this Agreement, will constitute when executed and delivered, valid and binding obligations of Seller, enforceable in accordance with their terms.

d. The execution, delivery and performance of this Agreement will not violate any provision of law, order of any court or agency of government applicable to Seller, the Operating Agreement of Seller, nor any indenture, agreement, or other instrument to which Seller is a party, or by which it is bound.

e. Seller has exclusive ownership, possession, control, and good and marketable title to all Purchased Assets including, without limitation, those reflected in the Public Service Commission Annual Report (except as may have been sold, or otherwise disposed of, by Seller in the ordinary course of business), and those used or located on property controlled by Seller in its business on the date of this Agreement. The Purchased Assets are subject to no mortgage, pledge,, lien, charge, security interest, encumbrance, or restriction. At Closing, Seller shall deliver title to the Purchased Assets free and clear of all debts, liens, pledges, charges or encumbrances, whatsoever.

5. This transfer is subject to and contingent upon the Florida Public Service Commission's (hereinafter referred to as "FPSC") approval. However, pursuant to Section 367.071(1), Florida Statutes, the parties , if mutually agreed, may close prior to obtaining FPSC approval. The Purchaser shall petition the Florida Public Service Commission for transfer of the Certificates previously issued to Seller. Seller shall file any reports, if required, and satisfy its outstanding Florida regulatory assessment

fee obligations through the Closing Date. All costs and expenses relative to transfer of the Florida Public Service Commission Certificates shall be borne by Purchaser.

6. If not closed sooner by the mutual consent of the parties, closing shall occur twenty (20) days following the date of PSC approval. Closing shall be at the Seller's attorney's office in Gainesville, Florida.

7. This Agreement and the Real Estate Agreement constitute the entire agreements between the parties regarding the real estate sold /purchased and the Utility System. The written agreements shall not be modified except in writing signed by the parties.

8. In the event any term or provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted, as such authority determines, and remainder of the Agreement shall be construed to be in full force and effect.

9. In the event of any litigation that arises between the parties with respect to this Agreement, the prevailing party shall be entitled to reasonable attorney fees at all trial and appellate levels, administrative and bankruptcy proceedings.

10. This Agreement shall be governed by, and construed and interpreted in accordance with the law of the State of Florida.

11. The parties acknowledge that Purchaser intends to assign this Agreement and such assignment does not require Seller's approval. This Agreement shall be binding upon and inure to the benefit of the parties' successors and assigns.

IN WITNESS WHEREFORE, the parties hereto have caused their signatures to be affixed as of the date and year first above written.

Seller:	Purchaser:
St. John's River Club, L.L.C.	SJRC, LLC
James A. Arnold, III, President	Rachel A. Wachs, Managing Member

First American Title Insurance Company

ABH

FATIC 213X
ALTA Commitment (1982)

SCHEDULE A

Issuing Office File No: 97-905-6

1. Commitment Date: ~~April 19, 2006~~ DATE AND TIME OF RECORDING

2. Policy (or Policies) to be issued:
   (a) Owner's Policy (Identify policy type below) Policy Amount $ **3,500,000.00**
   ALTA Owners Policy (10-17-92)(with Florida Modifications)
   Proposed Insured: **Rachel Wachs**

   (b) Loan Policy (Identify policy type below) Policy Amount $ ~~0.00~~ $3,500,000.00 $280,000.00
   ALTA Loan Policy (10-17-92)(with Florida Modifications)
   Proposed Insured: FIRST FEDERAL BANK OF NORTH FLORIDA, ISAOA

   (c) Other Policy (Identify policy type below) Policy Amount $
   Proposed Insured:

3. A Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by :

   James A. Arnold, III and Peggy A. Arnold, husband and wife, as to Parcel A and Keith Smith, as to Parcel B and St. Johns River Club, L. L. C., a Florida Limited Liability Company as to Parcels 1 through 6, sewerage plant and water plant

4. The land referred to in this Commitment is described as follows :

   See Attached Schedule A (Continued)

A. Bice Hope

By: A. Bice Hope
Authorized Signatory

Issuing Office File No: 97-905-6

THIS COMMITMENT IS FURNISHED BY FIRST AMERICAN TITLE INSURANCE COMPANY OR ITS POLICY ISSUING AGENT SOLELY FOR THE ISSUANCE OF A POLICY OR POLICIES OF TITLE INSURANCE OF FIRST AMERICAN TITLE INSURANCE COMPANY. THIS COMMITMENT IS NOT AN ABSTRACT OR AN OPINION OF TITLE. LIABILITY UNDER THIS COMMITMENT IS DEFINED BY AND LIMITED TO THE TERMS AND CONDITIONS OF THIS COMMITMENT AND THE TITLE INSURANCE POLICY TO BE ISSUED. PERSONS AND ENTITIES NOT LISTED ABOVE AS PROPOSED INSUREDS ARE NOT ENTITLED TO RELY UPON THIS COMMITMENT FOR ANY PURPOSE.

First American Title Insurance Company

ABA

Schedule A (Continued)

Issuing Office File No.: 97-905-6

PARCEL A (LOTS OWNED BY JAMES A. ARNOLD, III AND PEGGY A. ARNOLD, HUSBAND AND WIFE)

LOTS 5, 6 AND 9, BLOCK 5 AND LOT 22, BLOCK 3, BAYOU CLUB SUBDIVISION, UNIT 1-B, AS RECORDED IN MAP BOOK 6, PAGE 60 OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

PARCEL B (PROPERTY OWNED BY KEITH SMITH)

A TRACT OF LAND SITUATED IN THE J.M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST, BEING A PART OF THOSE CERTAIN LANDS DESCRIBED IN DEED BOOK 244, PAGE 357 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF SAID GRANT WITH THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILROAD, AND RUNNING THENCE SOUTH 28° 29' EAST, ALONG SAID EASTERLY RIGHT-OF-WAY, A DISTANCE OF 1120.08 FEET TO A CONCRETE MONUMENT, AND THE POINT OF BEGINNING OF THIS DESCRIPTION. FROM POINT OF BEGINNING (1) CONTINUE SOUTH 28° 29' EAST, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 102.93 FEET TO A CONCRETE MONUMENT. (2) THENCE RUN NORTH 30° 52' EAST, A DISTANCE OF 174.51 FEET TO A CONCRETE MONUMENT. (3) THENCE RUN NORTH 59° 08' WEST, A DISTANCE OF 90.0 FEET TO A CONCRETE MONUMENT. (4) THENCE RUN SOUTH 30° 02' 15" WEST, A DISTANCE OF 121.52 FEET TO THE POINT OF BEGINNING AND TO CLOSE.

TOGETHER WITH THE RIGHT TO THE USE OF THE CANAL ON THE EAST SIDE OF THE PROPERTY DESCRIBED HEREIN IN COMMON WITH THE GRANTORS.

PARCEL #1

ALL OF GOVERNMENT LOTS 1 AND 2, SECTION 34 (EAST OF THE ST. JOHNS RIVER) TOWNSHIP 10 SOUTH, RANGE 26 EAST, LYING EAST OF THE ATLANTIC COAST LINE RAILROAD AS NOW ESTABLISHED. EXCEPT THEREFROM THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 344, PAGE 1659 AND OFFICIAL RECORDS BOOK 491, PAGE 356, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA. ALSO, ALL OF GOVERNMENT LOT 6, SECTION 33, (EAST OF THE ST. JOHNS RIVER), TOWNSHIP 10 SOUTH, RANGE 26 EAST, LYING EAST OF ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY AS NOW ESTABLISHED. ALSO ALL OF GOVERNMENT LOT 5, SECTION 33 (EAST OF ST. JOHNS RIVER), TOWNSHIP 10 SOUTH, RANGE 26 EAST, LYING EAST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY AS NOW ESTABLISHED AND SOUTH OF A CERTAIN LINE DESCRIBED AS FOLLOWS: COMMENCING AT A RAILROAD SPIKE AT THE SOUTHEAST CORNER OF SECTION 33 (EAST OF THE ST. JOHNS RIVER). TOWNSHIP 10 SOUTH, RANGE 26 EAST AND THENCE RUN NORTH 01°10'50" WEST AND ALONG THE EAST LINE OF SAID SECTION 33, 1582.73 FEET TO AN ONE INCH IRON PIPE AND CONCRETE MARKER, AND THE POINT OF BEGINNING OF SAID LINE; (1) THENCE RUN SOUTH 73°26'56" WEST, 478.55 FEET TO A RAILROAD IRON ON THE EASTERLY RIGHT-OF-WAY LINE OF THE ATLANTIC COAST LINE RAILROAD, AS NOW ESTABLISHED, AND THE TERMINUS OF SAID LINE.

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PARCEL #2

ALL THAT PART OF THE FOLLOWING DESCRIBED TRACT OF LAND LYING NORTHERLY AND WESTERLY OF THAT CERTAIN DRAINAGE EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 80, PAGE 347 AND THAT CERTAIN CANAL WHICH EXTENDS ALONG SAID DRAINAGE EASEMENT TO THE WATERS OF MURPHY CREEK, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS, TO WIT: BEING A PART OF THE J. M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF SAID GRANT WITH THE EASTERLY RIGHT-OF-WAY LINE OF THE ATLANTIC COAST LINE RAILWAY (FORMERLY THE PALATKA AND INDIAN RIVER RAILWAY) AND RUNNING THENCE NORTH 77° EAST, ALONG THE NORTH LINE OF SAID GRANT, 28.66 CHAINS TO THE NORTHEAST CORNER OF SAID GRANT, WHICH CORNER IS IN TOWNSHIP 10 SOUTH, RANGE 26 EAST; RUNNING FROM THENCE SOUTH 26° EAST, ALONG THE EAST LINE OF SAID GRANT, 21.96 CHAINS; THENCE SOUTHWESTERLY TO A POINT ON THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILWAY A DISTANCE OF 22.34 CHAINS FROM THE POINT WHERE THE SAID EASTERN LINE OF SAID RIGHT-OF-WAY CROSSES THE NORTH LINE OF SAID GRANT; THENCE NORTHERLY, ALONG SAID EASTERLY LINE OF SAID RIGHT-OF-WAY, 22.34 CHAINS TO THE NORTH LINE OF SAID GRANT AND THE POINT OF BEGINNING AND TO CLOSE.

LESS AND EXCEPT THEREFROM, THOSE CERTAIN PARCELS OF LAND MORE PARTICULARLY DESCRIBED IN INSTRUMENTS RECORDED IN OFFICIAL RECORDS BOOK 73, PAGE 594, OFFICIAL RECORDS BOOK 178, PAGE 326 AND OFFICIAL RECORDS BOOK 336, PAGE 1468. ALL REFERENCES ARE ACCORDING TO THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

PARCEL #3

A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 SOUTH, RANGE 26 EAST, AND A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 11 SOUTH, RANGE 26 EAST AND A PART OF GOVERNMENT LOT 2, SECTION 34, TOWNSHIP 10 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING, COMMENCE AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF SAID JOSEPH M. HERNANDEZ GRANT AND THE EASTERLY RIGHT-OF-WAY LINE OF THE SEABOARD COAST LINE RAILROAD 200 FEET RIGHT-OF-WAY; THENCE SOUTH 28° 27' 00" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 1226.87 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD S-309; THENCE NORTHWESTERLY, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD S-309, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1860.08 FEET, A CHORD BEARING OF NORTH 53°28'26" WEST AND A CHORD DISTANCE OF 118.16 FEET; THENCE NORTH 26°27'00" WEST, PARALLEL WITH AND 50 FEET EASTERLY OF AS MEASURED AT RIGHT ANGLES TO THE CENTER LINE OF SAID RAILROAD RIGHT-OF-WAY, A DISTANCE OF 1281.54 FEET; THENCE NORTH 61°33'00" EAST, A DISTANCE OF 50 FEET TO SAID EASTERLY RIGHT-OF-WAY OF SAID RAILROAD; THENCE SOUTH 28°27'00" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY OF SAID RAILROAD, A DISTANCE OF 161.04 FEET TO THE POINT OF BEGINNING AND TO CLOSE. VIDE OFFICIAL RECORDS BOOK 451, PAGE 5, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

PARCEL #4

BEING A PART OF THE J. M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO WIT: FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SAID GRANT WITH THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILWAY (FORMERLY PALATKA AND INDIAN RIVER RAILWAY) AND RUNNING THENCE NORTH 77° EAST,

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28.66 CHAINS TO THE NORTHEAST CORNER OF SAID GRANT, WHICH CORNER IS IN TOWNSHIP 10 SOUTH, RANGE 26 EAST; RUNNING THENCE SOUTH 26° EAST ALONG THE EAST LINE OF SAID GRANT 21.96 CHAINS; THENCE SOUTHWESTERLY TO A POINT ON THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILWAY A DISTANCE OF 22.34 CHAINS FROM THE POINT WHERE SAID EASTERLY LINE OF SAID RIGHT-OF-WAY CROSSES THE NORTH LINE OF SAID GRANT; THENCE NORTHERLY ALONG SAID EASTERLY LINE OF SAID RIGHT-OF-WAY 22.34 CHAINS TO THE NORTH LINE OF SAID GRANT AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE CERTAIN PARCELS DESCRIBED IN OFFICIAL RECORDS BOOK 426, PAGE 1364, OFFICIAL RECORDS BOOK 178, PAGE 326 AND OFFICIAL RECORDS BOOK 336, PAGE 1468 AND OFFICIAL RECORDS BOOK 73, PAGE 594, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

PARCEL #5

A TRACT OF LAND, SITUATED IN THE J. M. HERNANDEZ GRANT, SECTION 9, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST, BEING A PART OF THE LANDS DESCRIBED IN DEED BOOK 244, PAGE 357, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A CONCRETE MONUMENT BEING THE SOUTHWEST CORNER OF LANDS DESCRIBED IN DEED BOOK 244, PAGE 357; THENCE NORTH 74°30'30" EAST, 168.03 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION. FROM THE POINT OF BEGINNING CONTINUE NORTH 74°30'30" EAST, 99.16 FEET TO THE CENTER OF A 30.0 FEET DRAINAGE EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 80, PAGE 347, OF SAID PUBLIC RECORDS. THENCE NORTH ~~02°44'30" WEST, ALONG SAID~~ CENTERLINE, A DISTANCE OF 99.92 FEET. THENCE NORTH 15°04'30" EAST ALONG SAID CENTERLINE, A DISTANCE OF 41.12 FEET. THENCE NORTH 83°05'30" WEST, A DISTANCE OF 163.27 FEET. THENCE SOUTH 02°55'50" WEST, A DISTANCE OF 145.17 FEET TO THE RIGHT-OF-WAY OF STATE ROAD S-309. THENCE SOUTH 59°08' EAST, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 79.25 FEET TO THE POINT OF BEGINNING AND CLOSE.

PARCEL #6

PART OF THE J. M. HERNANDEZ GRANT AS DESCRIBED IN BOOK 5, PAGE 639 OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA, SAID LANDS LYING EAST OF THE RAILROAD AND NORTH OF THE NORTHERLY LINE OF BLOCK 10, SATSUMA SLY OF BOOK 244, PAGE 357, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 1 THROUGH 7, INCLUSIVE, AND LOT 9 OF BLOCK 1; LOTS 1 THROUGH 15, INCLUSIVE, OF BLOCK 2; LOTS 1 THROUGH, 6, INCLUSIVE, OF BLOCK 3; AND LOTS 1 THROUGH 5, INCLUSIVE, OF BLOCK 4, IN BAYOU CLUB, UNIT 1-A, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 42, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 23, 24, AND 28, BLOCK 2; LOTS 8, 11 AND 30 OF BLOCK 3; AND LOTS 1 AND 3 OF BLOCK 5 IN BAYOU CLUB, UNIT 1-B, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

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ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 16, 17, 29 AND 30, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 25, 27, 29, 31 AND 32, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 2 AND 4, BLOCK 5, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 18, 19, 20, 21 AND 26, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 7, 9, 10, 22, 23, 24 AND 28, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 5 THROUGH 9, INCLUSIVE, BLOCK 5, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

BUT INCLUDING:

REVISED SEWERAGE TREATMENT PLANT; A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 SOUTH, RANGE 26 EAST, AND A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 11 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 61°33'00" WEST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 50.00 FEET TO THE MOST WESTERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722; THENCE SOUTH 28°27'00" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 801.19 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 28°27'00" WEST, CONTINUING ALONG SAID WESTERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 480.35 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 309-B; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 309-B, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1860.08 FEET, A CHORD BEARING OF SOUTH 53°26'35" EAST AND A CHORD DISTANCE OF 118.34 FEET; THENCE NORTH 28°27'00" WEST, ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 106.79 FEET TO THE MOST WESTERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, OF SAID PUBLIC RECORDS; THENCE NORTH 30°10'10" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF

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121.99 FEET TO THE MOST NORTHERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326; THENCE SOUTH 39°08' 00" EAST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF 90.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF PINE LAKE DRIVE; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PINE LAKE DRIVE, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 115.00 FEET, A CHORD BEARING OF NORTH 17°11'44" WEST AND A CHORD DISTANCE OF 44.89 FEET: THENCE NORTH 39°08'00" WEST, A DISTANCE OF 80.11 FEET: THENCE NORTH 07°12'24" WEST, A DISTANCE OF 171.23 FEET: THENCE NORTH 28°27'00" WEST, A DISTANCE OF 96.19 FEET; THENCE NORTH 61°33'00" EAST, A DISTANCE OF 100.38 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 197.95 FEET, A CHORD BEARING OF NORTH 30°13'29" WEST AND A CHORD DISTANCE OF 12.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 28°27'00" WEST, A DISTANCE OF 17.74 FEET: THENCE SOUTH 61°33'00" WEST, A DISTANCE OF 100.00 FEET; THENCE NORTH 28°27'00" WEST, A DISTANCE OF 41.07 FEET; THENCE SOUTH 74°58'55" WEST, A DISTANCE OF 236.46 FEET TO THE POINT OF BEGINNING.

AND INCLUDING:

REVISED WATER PLANT: A PART OF SECTION 33 AND 34, TOWNSHIP 10 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 28°27'00" WEST, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 400.43 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 28°27'00" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 168.19 FEET; THENCE NORTH 67°12'00" EAST, A DISTANCE OF 63.57 FEET; THENCE SOUTH 30°40'00" EAST, A DISTANCE OF 113.80 FEET; THENCE SOUTH 56°35'14" EAST, A DISTANCE OF 28.56 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.80 FEET, A CHORD BEARING OF SOUTH 11°23'18" WEST AND A CHORD DISTANCE OF 30.00 FEET; THENCE SOUTH 61°33'00" WEST, A DISTANCE OF 61.92 FEET TO THE POINT OF BEGINNING.

Note: The mortgage in the amount of $280,000 will encumber only the Lots described on Exhibit A-1.

The Lots described on Ex A-1 will be excluded from the mortgage in the amount of $3,500,000.00

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FATIC 214X
ALTA Commitment (1982)

SCHEDULE B - SECTION 1
REQUIREMENTS

Issuing Office File No.: **97-905-6**

The following requirements must be met:

1. Pay and/or disburse the agreed amounts for the interest in the land to be insured and/or according to the mortgage to be insured.

2. Pay us the premiums, fees and charges for the policy.

3. Pay all taxes and/or assessments, levied and assessed against the land, which are due and payable.

4. The following documents, satisfactory to us, creating the interest in the land and/or the mortgage to be insured, must be signed, delivered and recorded:

   a. Warranty Deed from James A. Arnold, III and Peggy A. Arnold, husband and wife, (as to Parcel #A) to Rachel Wachs conveying the land described under Schedule "A".

   b. Warranty Deed from Keith Smith, as to parcel #B, joined by spouse (or their respective spouses), to Rachel Wachs, conveying the property described in Schedule "A". In the event that the property being conveyed is not the homestead of the grantor(s), the following statement should be set forth on said deed in lieu of a spouse's signature:The land described herein is not the homestead of the grantor(s), and neither the grantor(s) nor the grantor(s) spouse, nor anyone for whose support the grantor(s) is responsible, resides on or adjacent to said land.

   c. Warranty Deed from St. Johns River Club, L. L. C., a Florida Limited Liability Company, as to parcels 1 trhough 6, sewerage plant and water plant, to Rachel Wachs. In connection with said deed, we will further require regarding the grantor:i) Production of a copy of the articles of organization operating agreement if adopted, with an affidavit affixed thereto that it is a true copy of the articles of organization operating agreement, and all amendments thereto (the "Enabling Documents"), and that the limited liability company has not been dissolved;ii) That said deed shall be executed by all of the members, unless the articles of organization provide that the company shall be governed by managers, then said deed shall be executed by all of the managers;iii) If the Enabling Documents authorize less than all of the members, or managers as the case may be, to execute a conveyance, then said deed may be executed by such members or managers as are authorized by the articles of organization and operating agreement to execute a conveyance, together with any documentary evidence which may be necessary to show the authority of the parties executing the deed to bind the limited liability company;iv) Should any member, or manager if

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applicable, be other than a natural person, we will require proof of good standing as well as documentation of authority of the person to execute documents on its behalf;v) Certificate from the Secretary of State (or other governmental agency designated for the filing of the Enabling Documents) of said limited liability company's domicile, showing the limited liability company to have been formed prior to the date of acquisition, together with proof as to the current status of said limited liability company;vi) Documentary evidence in recordable form, showing compliance with all requirements regarding conveying company property contained in the Enabling Documents; andvii) The Company reserves the right to amend the commitment, including but not limited to, the addition of further requirements and/or exceptions as it deems necessary based upon a review of any of the documentation required above.

d. Partial Release of Mortgage, releasing the land to be insured from encumbrance of the Mortgage from James A. Arnold, III and Peggy A. Arnold, husband and wife to CNB National Bank, recorded in Book 991, page 1376.

e. In relation to the Notice(s) of Commencement filed 06/27/2005, recorded in Book 1040, page 1504, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

5. Payment, cancellation and satisfaction of record of mortgage in the original principal amount of $60,000.00, executed by Keith Smith in favor of George J. Porteous and Martha E. Porteous, recorded 06/25/2004 in Book 988, page 1033.

6. Satisfaction of Judgment in favor of State of Florida against Keith Smith , filed 06-01-1999, recorded in Book 792, page 1776, or proof that Keith Smith is not the same person against whom said Judgment was filed.

7. Satisfaction of Judgment in favor of State of Florida against Keith Levar Smith , filed 03/20/2002, recorded in Book 888, page 1536, or proof that Keith Smith is not the same person against whom said Judgment was filed.

8. Payment, cancellation and satisfaction of record of mortgage in the original principal sum of $1,000,000.00, executed by St. John's River Club, L. L. C. In favor of First National Bank of Alachua, recorded in Book 994, page 254, as modified by document recorded in Book 1035, page 253.

9. Payment, cancellation and satisfaction of record of mortgage in the original principal amount of $3,320,000.00, executed by St. Johns River Club, LLC in favor of Florida Citizens Bank, recorded 09/16/2005 in Book 1056, page 891.

10. Release of Assignment of Rents and Leases from St. Johns River Club, LLC to Florida Citizens Bank recorded 09/16/2005, in Book 1056, page 901.

11. In relation to the Notice(s) of Commencement filed 07/26/2005, recorded in Book 1046, page 1059, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together

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with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

12. In relation to the Notice(s) of Commencement filed 09-12-2005, recorded in Book 1055, page 723, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

13. In relation to the Notice(s) of Commencement filed 07/26/2005, recorded in Book 1046, page 1060, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

14. In relation to the Notice(s) of Commencement filed 01/13/2006, recorded in Book 1076, page 1285, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

15. In relation to the Notice(s) of Commencement filed 07/25/20056, recorded in Book 1046, page 345, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

16. In relation to the Notice(s) of Commencement filed 01/13/2006, recorded in Book 1076, page 1286, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

17. In relation to the Notice(s) of Commencement filed 07/25/2005, recorded in Book 1046, page 343, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together

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with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

18. In relation to the Notice(s) of Commencement filed 01/13/2006, recorded in Book 1076, page 1287, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

19. In relation to the Notice(s) of Commencement filed 07/26/2005, recorded in Book 1046, page 1061, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

20. In relation to the Notice(s) of Commencement filed 06/27/2005, recorded in Book 1040, page 1504, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

21. In relation to the Notice(s) of Commencement filed 08/05/2005, recorded in Book 1048, page 1723, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

22. In relation to the Notice(s) of Commencement filed 08/05/2005, recorded in Book 1048, page 1722, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

23. In relation to the Notice(s) of Commencement filed 06/27/2005, recorded in Book 1040, page 1503, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together

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with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

24. In relation to the Notice(s) of Commencement filed 09/06/2005, recorded in Book 1054, page 989, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

25. In relation to the Notice(s) of Commencement filed 11/30/2005, recorded in Book 1069, page 1150, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

26. In relation to the Notice(s) of Commencement filed 07/25/2005, recorded in Book 1046, page 344, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

27. In relation to the Notice(s) of Commencement filed 09/15/2005, recorded in Book 1056,page 227, the Company requires completion of the following: (1) Owner's Affidavit identifying all parties who gave notice to owner. (2) Contractor's Final Affidavit, together with Final Waiver and Release of Liens from each of the subcontractors and materialmen who gave notice to owner or are listed as unpaid in the Contractor's Final Affidavit. (3) Termination of Notice of Commencement in compliance with 713.132, F.S. (1993). (4) Final lien waiver and release from the General Contractor. The Company reserves the right to make additional requirements based upon its evaluation of lien exposure.

28. Proof of payment of any Bayou Club/Sunraye River Association liens and/or assessments.

29. Note: 2005 ad valorem taxes show PAID in the gross amount of $569.88 for Tax Identification No. 34-10-26-0380-0030-0220.

30. Note: 2005 ad valorem taxes show PAID in the gross amount of $569.88 for Tax Identification No. 34-10-26-0380-0050-0090.

31. Note: 2005 ad valorem taxes show PAID in the gross amount of $569.88 for Tax Identification No. 34-10-26-0380-0050-0060.

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32. Note: 2005 ad valorem taxes show PAID in the gross amount of $569.88 for Tax Identification No. 34-10-26-0380-0050-0050.

33. Note: 2005 ad valorem taxes show PAID in the gross amount of $846.56 for Tax Identification No. 39-11-26-0000-0051-0000.

34. Note: 2005 ad valorem taxes show whx in the gross amount of $whx for Tax Identification No. 39-10-26-0380-0000-0000.

35. Note: 2005 ad valorem taxes show PAID in the gross amount of $586.98 for Tax Identification No. 34-10-26-0380-0030-0220.

36. Note: 2005 ad valorem taxes show PAID in the gross amount of $43.83 for Tax Identification No. 39-11-26-0380-0000-0010.

37. Note: 2005 ad valorem taxes show whx in the gross amount of $whx for Tax Identification No. 39-10-26-0380-0000-0011.

38. Note: 2005 ad valorem taxes show whx in the gross amount of $whx for Tax Identification No. 39-10-26-0380-0000-0012.

39. Note: 2005 ad valorem taxes show whx in the gross amount of $whx for Tax Identification No. 39-11-26-0380-0000-0020.

40. Note: 2005 ad valorem taxes show whx in the gross amount of $whx for Tax Identification No. 39-11-26-0380-0000-0030.

41. Note: 2005 ad valorem taxes show whx in the gross amount of $whx for Tax Identification No. 39-11-26-0380-0000-0040.

42. Note: 2005 ad valorem taxes show whx in the gross amount of $whx for Tax Identification No. 39-10-26-0380-0000-0050.

43. Note: 2005 ad valorem taxes show whx in the gross amount of $whx for Tax Identification No. 39-10-26-0380-0000-0060.

44. Note: 2005 ad valorem taxes show PAID in the gross amount of $750.72 for Tax Identification No. 39-11-26-0380-0010-0080.

45. Note: 2005 ad valorem taxes show PAID in the gross amount of $501.30 for Tax Identification No. 39-11-26-0380-0010-0100.

46. Note: 2005 ad valorem taxes show PAID in the gross amount of $569.88 for Tax Identification No. 39-10-26-0380-0020-0220.

47. Note: 2005 ad valorem taxes show PAID in the gross amount of $569.88 for Tax Identification No. 39-10-26-0380-0020-0250.

48. Note: 2005 ad valorem taxes show PAID in the gross amount of $569.88 for Tax Identification No. 39-10-26-0380-0020-0270.

49. Note: 2005 ad valorem taxes show PAID in the gross amount of $569.88 for Tax Identification No. 34-10-26-0380-0030-0260.

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50. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0050-0170.

51. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0050-0180.

52. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0010.

53. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0020.

54. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0030.

55. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0040.

56. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0050.

57. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0060.

58. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0070.

59. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0080.

60. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0090.

61. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0060-0100.

62. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-11-26-0380-0070-0010.

63. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-11-26-0380-0070-0020.

64. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-11-26-0380-0070-0030.

65. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0070-0040.

66. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0070-0050.

67. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0070-0060.

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68. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0070-0070.

69. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0080-0010.

70. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0080-0020.

71. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0080-0030.

72. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0080-0040.

73. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0080-0050.

74. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0080-0060.

75. Note: 2005 ad valorem taxes show PAID in the gross amount of $216.56 for Tax Identification No. 39-10-26-0380-0090-0120.

76. Note: 2005 ad valorem taxes show DUE in the gross amount of $17.10 for Tax Identification No. 33-10-26-0000-0050-0011.

77. Note: 2005 ad valorem taxes show DUE in the gross amount of $50.15 for Tax Identification No. 39-11-26-0000-0052-0010.

78. Note: 2005 ad valorem taxes show PAID in the gross amount of $13.67 for Tax Identification No. 39-11-26-0380-0220-0000.

79. The following requirements relative to the mobile home unit must be complied with: a. Certificate of Title for the mobile home with such assignments thereon as may be necessary to show title in the purchaser must be filed with the Department of Highway Safety and Motor Vehicles. Note: One certificate of title for a single unit; two certificates of title for a double unit. B. Proof that the mobile home is taxed as real property, i.e., proof that "RP" tag has been issued to the purchaser and that it has been affixed to the mobile home. C. Endorsement of satisfaction on the Certificate of Title of any prior lien to be satisfied to be filed with the Department of Highway Safety and Motor Vehicles. Note: Any unsatisfied lien shown on the Certificate of Title must be shown as an exception in Schedule "B" of the policy. D. Endorsement on the Certificate of Title, if applicable, showing the mortgagee as a lienholder and stating the appropriate priority of the mortgage (i.e., second mortgage) by filing a sworn Notice of Lien signed by the mortgagor/purchaser with the Department of Highway Safety and Motor Vehicles, showing: (a) the date of the lien; (b) the name and address of the registered owner; ©) description of the mobile home, showing the make, type and vehicle identification number; (d) the name and address of the lienholder.e. Affidavit from the seller/owner that there are no liens against the mobile home except those noted on the Certificate of Title and that the mobile home has been within the state of Florida for the preceding four months. F. Affidavit from the buyer, if any, or the owner, if a refinance, that there are no liens against the mobile home except those disclosed to be noted on the Certificate of Title; the mobile home is presently permanently affixed to the land; and it is the intention

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of the buyer that the mobile home will continue to be so affixed. G. If there is a mortgage to be insured, the Company requires that the legal description in the mortgage to be insured includes the make, type and vehicle identification number of the mobile home unit.

80. Note: Immediately prior to disbursement of the closing proceeds, the search of the public records must be continued from the effective date hereof. The Company reserves the right to raise such further exceptions and requirements as an examination of the information revealed by such search requires, provided, however, that such exceptions or requirements shall not relieve the Company from its liability under this Commitment arising from the matters which would be revealed by such search, to the extent that Company, or its Agent countersigning this Commitment, has disbursed said proceeds.

ALL REQUIREMENTS OF SCHEDULE B-1 COMPLIED WITH EXCEPT FOR #79 WHICH IS NOT APPLICABLE.

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FATIC 216X
ALTA Commitment (1982)
(with printed mineral exception)

SCHEDULE B - SECTION 2
EXCEPTIONS

Issuing Office File No.: **97-905-6**

Any policy we issue will have the following exceptions, unless they are taken care of to our satisfaction:

1-6 DELETED

1. Any rights, interests or claims of parties in possession of the land not shown by the public records.

2. Any rights, interest or claims affecting the land which a correct survey would disclose and which are not shown by the public records.

3. Any lien for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.

4. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously under water.

5. Taxes or special assessments not shown as lien in the public records or in the records of the local tax collecting authority, at Date of Policy.

6. Any minerals or mineral rights lease, granted or retained by current or prior owners.

7. Taxes and assessments for the year 2006 and subsequent years, which are not yet due and payable.

8. The following exceptions are for property owned by the Arnolds.

9. The land described under Schedule "A" herein shall not be deemed to include any house trailer or mobile home standing on the land.

10. Easement for public utilities 10 feet at street right of way and 7.5 feet at side and rear lot lines as set forth on the Plat of Subdivision recorded in Plat Book 6, Page 60.

11. Declaration of Covenants, Conditions, Restrictions and Easements, which contains provisions for a private charge or assessments, recorded in Book 472, Page 417 and amended in Book 764, Pages 1901 and 1903 , but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604©).

12. Easement granted to Clay Electric Co-Operative, Inc. By instrument recorded in Book 455, Page 303 and corrected in Book 486, Page 819 and Book 940, page 939.

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13. Easement granted to Clay Electric Cooperative by instrument recorded in Book 383, page 1072.

14 DELETED

~~14. Access is by private road.~~

15. The following exceptions are for property owned by Keith Smith.

16. The land described under Schedule "A" herein shall not be deemed to include any house trailer or mobile home standing on the land.

17. Building set back lines as established by the Board of County Commissioners of Putnam County, and recorded in Book 74, Page 646, establishing the set back line at 100 feet from the center of a State Road.

18. This policy does not insure the right to the use of the canal on the East side of property as set out in Book 988, page 1031.

19. Easement for Right of Way, recorded in Book 383, page 1072.

20. Easement for Drainage, recorded in Book 80, Page 347.

21. Easement for Right of Way, recorded in Book 73, Page 594.

22. Rights of the railroad company servicing the railroad siding located on the land in and to the ties, rails and other properties constituting said railroad siding or in and to the use thereof and also the rights of others entitled in and to the use thereof.

23. The following exceptions are for property owned by St. Johns River Club, LLC.

The right, title or interest, if any, of the public to use a public beach or recreation area or any part of the land described in Schedule A hereof, lying between the water abutting said land and the most inland of any of the following: (a) the natural line of vegetation; (b) the most extreme high water mark; ©) the bulkhead line; or (d) any other line which has been or which hereafter may be legally established as relating to such public use.

Any adverse claim to any portion of the land which has been created by artificial means or has accreted to any such portion so created.

Riparian rights are not guaranteed or insured. Title to no portion of the herein described land lying below ordinary high water mark is hereby insured.

Building set back lines as established by the Board of County Commissioners of Putnam County, and recorded in Book 74, Page 646, establishing the set back line at 100 feet from the center of a State Road.

The land described under Schedule "A" herein shall not be deemed to include any house trailer or mobile home standing on the land.

Rights of the railroad company servicing the railroad siding located on the land in and to the ties, rails and other properties constituting said railroad siding or in and to the use thereof and also the rights of others entitled in and to the use thereof.

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Easement for public utilities 10 feet at street right of way and 7.5 feet at side and rear lot lines as set forth on the Plat of Subdivision recorded in Plat Book 6, Page 60 and Map Book 6, page 42 and Map Book 6, page 74. Also Tracts A, B. C, D and F are Common Property as shown or recited on plats.

Declaration of Covenants, Conditions, Restrictions and Easements, which contains provisions for a private charge or assessments, recorded in Book 472, Page 417 and amended in Book 764, Pages 1901 and 1903 , but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604©).

Easement granted to Clay Electric Co-Operative, Inc. By instrument recorded in Book 455, Page 303 and corrected in Book 486, Page 819 and Book 940, page 939.

Easement granted to Clay Electric Cooperative by instrument recorded in Book 383, page 1072.

~~Access for subdivisions is by private road.~~

Easement for Drainage, recorded in Book 80, Page 347.

Easement for Right of Way, recorded in Book 73, Page 594.

Easement to Norman J. Poulin and Rebecca J. Poulin, husband and wife for rights to use canal on the East side of property described herein in common with the grantor (As to Parcel #2), recorded in Book 178, page 329.

Easement for Parking and Utilities, recorded in Book 336, page 1468 (As to Parcel #2).

Declaration of Covenants, Conditions and Restrictions recorded in Book 426, page 1364 , but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604©).

Declaration of Covenants, Conditions and Restrictions recorded in Bokk 472, page 417 (As to Parcel #2) , but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604©).

Reverter Clause contained in that certain deed dated February 14, 1882, and recorded in Deed Book N, page 503. (As to Parcel #3)

By deed dated March 15, 1967 and recorded in Book 178, page 326 made by L.C. Shadrick and Jewell T. Shadrick, his wife to Norman J. Poulin and Rebecca J. Poulin, his wife, an interior parcel was conveyed and no easement was established granting access to and from said interior parcel described therein (As to Parcel #2) Therefore, policy will except possible Easement rights by necessity over the premises insured by the owner of said interior parcel.

By deed dated April 8, 1977 in Book 344, page 1659 made by Gerald M. Million and Margaret M. Million, his wife, to Jerome F. Reiter and Evelyn S. Reiter, his wife, an interior parcel was conveyed and no easement was established granting access to and from said interior parcel described therein. (As to Parcel #1). Therefore, policy will except possible easement rights by necessity over the premises insured by the owner of said interior parcel.

First American Title Insurance Company

Non Exclusive and Perpetual Right of Ingress and Egress over and across all drives, lanes and common property designated on the plat of Bayou Club, Unit 1-A, as recorded in Map Book 6, page 42, Bayou Club 1-B, as recorded in Map Book 6, page 60 and Bayou Club 1-C, recorded in Map Book 6, page 74.

There is no access to Parcel #4, except over other lands being insured hereunder.

Reservation of certain rights of ingres and egress as described in that deed recorded in Book 336,page 1468. (As to Parcel #5)

Declaration of Covenants, Conditions and Restrictions recorded in Book 336, page 1468 , but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604©).

As to lands described in Book 451, page 5. This land is NOT INSURABLE under this BINDER/POLICY. (Seaborard System Railroad Property, Parcel No. #3)

~~Right of any unrecorded deeds or contracts for purchase.~~

Title to personal property neither guaranteed nor insured.

~~Such state of facts occurring as would be disclosed by an accurate survey and inspection of the premises.~~

~~Roads, ways~~ streams ~~or easements~~, if any, not shown of record, riparian rights and the title to any filled-in lands.

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Note: All of the recording information contained herein refers to the Public Records of Putnam County, Florida, unless otherwise indicated. Any reference herein to a Book and Page is a reference to the Official Record Books of said county, unless indicated to the contrary.

Notices - Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the numb [illegible] and shall be addressed to the Company, Attention: Claims Department, 207[illegible] [illegible]assee, Florida 32308-3752.

WORK COPY

Service, Qua

First American Title Insurance Company care [illegible]ability to obtain information and service on a convenient, tim [illegible]d staff of service representatives is dedicated to serving you. [illegible]r your convenience in obtaining information about coverage and [illegible]ng complaints at1-800-929-7186. Office hours are from 8:30 a.m. through 5:30 p.m. [illegible] through Friday.

FATIC-765

Abst

ENDORSEMENT

ISSUED BY

First American Title Insurance Company

Attached to Commitment issued under Issuing Office File No.: 97-905-6

Schedule A is hereby amended as follows:

Item 2.(a) is hereby amended to read as follows:

"Proposed Insured: SJRC, LLC

"Policy Amount: $3,500,000.00 and $280,00.00"

Item 2.(b) is hereby amended to read as follows:

"Proposed Insured: First Federal Bank of North Florida, its successors and or assigns as their interests may appear.

Policy Amount: $3,500,000.00 and $280,000.00"

Item 4. is hereby amended to read as follows:

"See attached Schedule A (Continued) and attached Schedule A-1"

Schedule B - Section 1 is hereby amended to add new items 4.f. and 4.g. to read as follows:

ALL REQUIREMENTS OF SCHEDULE B-1 COMPLITED WITH

"f. Mortgage from SJRC, LLC, a Florida Limitied Liabity Company, encumbering the land described in Schedule A in the principal sum of $3,500,000.00.

g. Mortgage from SJRC, LLC, a Florida Limited Liability Company, encumbering the land described in Schedule A-1 in the principal sum of $280,000.00."

Schedule B-2 is hereby amended by adding a new exception under Paragraph 23. to read as follows:

"23. All matters shown on the plat to Bayou Club Unit 1-C as shown on the plat thereof recorded in Plat Book 6, Page 74 in the Public Records of Putnam County, Florida

This endorsement is made a part of the commitment and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the commitment and any prior endorsements, nor does it extend the effective date of the commitment and any prior endorsements, nor does it increase the face amount thereof.

This endorsement shall not be valid or binding unless signed by either a duly authorized officer or agent of the Company.

Issue Date: September 15, 2006

First American Title Insurance Company

A. BICE HOPE, ESQUIRE
(Insert above line name of Agent)

By A. Bice Hope
Authorized Signatory

BY Parker S. Kennedy PRESIDENT

ATTEST: Mark R. Arneson SECRETARY

A $14

SCHEDULE A (Continued)

Issuing Office File No.: 97-905-6

PARCEL A (LOTS OWNED BY JAMES A. ARNOLD, III AND PEGGY A. ARNOLD, HUSBAND AND WIFE)

LOT 6, BLOCK 5 AND LOT 22, BLOCK 3, BAYOU CLUB SUBDIVISION, UNIT 1-B, AS RECORDED IN MAP BOOK 6, PAGE 60 OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

PARCEL B (PROPERTY OWNED BY KEITH SMITH)

A TRACT OF LAND SITUATED IN THE J.M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST, BEING A PART OF THOSE CERTAIN LANDS DESCRIBED IN DEED BOOK 244, PAGE 357 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF SAID GRANT WITH THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILROAD, AND RUNNING THENCE SOUTH 28° 29' EAST, ALONG SAID EASTERLY RIGHT-OF-WAY, A DISTANCE OF 1120.08 FEET TO A CONCRETE MONUMENT, AND THE POINT OF BEGINNING OF THIS DESCRIPTION. FROM POINT OF BEGINNING (1) CONTINUE SOUTH 28° 29' EAST, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 102.93 FEET TO A CONCRETE MONUMENT. (2) THENCE RUN NORTH 30° 52' EAST, A DISTANCE OF 174.51 FEET TO A CONCRETE MONUMENT. (3) THENCE RUN NORTH 59° 08' WEST, A DISTANCE OF 90.0 FEET TO A CONCRETE MONUMENT. (4) THENCE RUN SOUTH 30° 02' 15" WEST, A DISTANCE OF 121.52 FEET TO THE POINT OF BEGINNING AND TO CLOSE.

TOGETHER WITH THE RIGHT TO THE USE OF THE CANAL ON THE EAST SIDE OF THE PROPERTY DESCRIBED HEREIN IN COMMON WITH THE GRANTORS.

PARCEL #1

ALL OF GOVERNMENT LOTS 1 AND 2, SECTION 34 (EAST OF THE ST. JOHNS RIVER) TOWNSHIP 10 SOUTH, RANGE 26 EAST, LYING EAST OF THE ATLANTIC COAST LINE RAILROAD AS NOW ESTABLISHED, EXCEPT THEREFROM THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 344, PAGE 1659 AND OFFICIAL RECORDS BOOK 491, PAGE 356, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA. ALSO, ALL OF GOVERNMENT LOT 6, SECTION 33, (EAST OF THE ST. JOHNS RIVER), TOWNSHIP 10 SOUTH, RANGE 26 EAST, LYING EAST OF ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY AS NOW ESTABLISHED. ALSO ALL OF GOVERNMENT LOT 5, SECTION 33 (EAST OF ST. JOHNS RIVER), TOWNSHIP 10 SOUTH, RANGE 26 EAST, LYING EAST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY AS NOW

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ESTABLISHED AND SOUTH OF A CERTAIN LINE DESCRIBED AS FOLLOWS: COMMENCING AT A RAILROAD SPIKE AT THE SOUTHEAST CORNER OF SECTION 33 (EAST OF THE ST. JOHNS RIVER). TOWNSHIP 10 SOUTH, RANGE 26 EAST AND THENCE RUN NORTH 01°10'50" WEST AND ALONG THE EAST LINE OF SAID SECTION 33, 1582.73 FEET TO AN ONE INCH IRON PIPE AND CONCRETE MARKER, AND THE POINT OF BEGINNING OF SAID LINE; (1) THENCE RUN SOUTH 73°26'56" WEST, 478.55 FEET TO A RAILROAD IRON ON THE EASTERLY RIGHT-OF-WAY LINE OF THE ATLANTIC COAST LINE RAILROAD, AS NOW ESTABLISHED, AND THE TERMINUS OF SAID LINE.

PARCEL #2

ALL THAT PART OF THE FOLLOWING DESCRIBED TRACT OF LAND LYING NORTHERLY AND WESTERLY OF THAT CERTAIN DRAINAGE EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 80, PAGE 347 AND THAT CERTAIN CANAL WHICH EXTENDS ALONG SAID DRAINAGE EASEMENT TO THE WATERS OF MURPHY CREEK, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS, TO WIT: BEING A PART OF THE J. M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF SAID GRANT WITH THE EASTERLY RIGHT-OF-WAY LINE OF THE ATLANTIC COAST LINE RAILWAY (FORMERLY THE PALATKA AND INDIAN RIVER RAILWAY) AND RUNNING THENCE NORTH 77' EAST, ALONG THE NORTH LINE OF SAID GRANT, 28.66 CHAINS TO THE NORTHEAST CORNER OF SAID GRANT, WHICH CORNER IS IN TOWNSHIP 10 SOUTH, RANGE 26 EAST; RUNNING FROM THENCE SOUTH 26' EAST, ALONG THE EAST LINE OF SAID GRANT, 21.96 CHAINS; THENCE SOUTHWESTERLY TO A POINT ON THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILWAY A DISTANCE OF 22.34 CHAINS FROM THE POINT WHERE THE SAID EASTERN LINE OF SAID RIGHT-OF-WAY CROSSES THE NORTH LINE OF SAID GRANT; THENCE NORTHERLY, ALONG SAID EASTERLY LINE OF SAID RIGHT-OF-WAY, 22.34 CHAINS TO THE NORTH LINE OF SAID GRANT AND THE POINT OF BEGINNING AND TO CLOSE.

LESS AND EXCEPT THEREFROM, THOSE CERTAIN PARCELS OF LAND MORE PARTICULARLY DESCRIBED IN INSTRUMENTS RECORDED IN OFFICIAL RECORDS BOOK 73, PAGE 594, OFFICIAL RECORDS BOOK 178, PAGE 326 AND OFFICIAL RECORDS BOOK 336, PAGE 1468. ALL REFERENCES ARE ACCORDING TO THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 1 THROUGH 7, INCLUSIVE, AND LOT 9 OF BLOCK 1; LOTS 1 THROUGH 15, INCLUSIVE, OF BLOCK 2; LOTS 1 THROUGH, 6, INCLUSIVE, OF BLOCK 3; AND LOTS 1 THROUGH 5, INCLUSIVE, OF BLOCK 4, IN BAYOU CLUB, UNIT 1-A, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 42, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

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ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 23, 24, AND 28, BLOCK 2; LOTS 8, 11 AND 30 OF BLOCK 3; AND LOTS 1 AND 3 OF BLOCK 5 IN BAYOU CLUB, UNIT 1-B, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 16, 17, 29 AND 30, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 25, 27, 29, 31 AND 32, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 2 AND 4, BLOCK 5, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 18, 19, 20, 21 AND 26, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 7, 9, 10, 22, 23, 24 AND 28, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 5 THROUGH 9, INCLUSIVE, BLOCK 5, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

BUT INCLUDING:

REVISED SEWERAGE TREATMENT PLANT; A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 SOUTH, RANGE 26 EAST, AND A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 11 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 61°33'00" WEST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 50.00 FEET TO THE MOST WESTERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722; THENCE SOUTH 28°27'00" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 801.19 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 28°27'00" WEST, CONTINUING ALONG SAID WESTERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 480.35 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 309-B; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 309-B, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1860.08 FEET, A CHORD BEARING OF SOUTH 53°26'35" EAST AND A CHORD DISTANCE OF 118.34 FEET; THENCE NORTH 28°27'00" WEST, ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 106.79 FEET TO THE MOST WESTERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, OF SAID PUBLIC RECORDS; THENCE NORTH 30°10'10" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF 121.99 FEET TO THE MOST NORTHERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326; THENCE SOUTH 39°08' 00" EAST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF 90.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF PINE LAKE DRIVE; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PINE LAKE DRIVE, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 115.00 FEET, A CHORD BEARING OF NORTH 17°11'44" WEST AND A CHORD DISTANCE OF 44.89 FEET: THENCE NORTH 39°08'00" WEST, A DISTANCE OF 80.11 FEET: THENCE NORTH 07°12'24" WEST, A DISTANCE OF 171.23 FEET: THENCE NORTH 28°27'00" WEST, A DISTANCE OF 96.19 FEET; THENCE NORTH 61°33'00" EAST, A DISTANCE OF 100.38 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 197.95 FEET, A CHORD BEARING OF NORTH 30°13'29" WEST AND A CHORD DISTANCE OF 12.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 28°27'00" WEST, A DISTANCE OF 17.74 FEET: THENCE SOUTH 61°33'00" WEST, A DISTANCE OF 100.00 FEET; THENCE NORTH 28°27'00" WEST, A DISTANCE OF 41.07 FEET; THENCE SOUTH 74°58'55" WEST, A DISTANCE OF 236.46 FEET TO THE POINT OF BEGINNING.

AND INCLUDING:

REVISED WATER PLANT: A PART OF SECTION 33 AND 34, TOWNSHIP 10 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 28'27'00" WEST, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 400.43 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 28'27'00" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 168.19 FEET; THENCE NORTH 67'12'00" EAST, A DISTANCE OF 63.57 FEET; THENCE SOUTH 30'40'00" EAST, A DISTANCE OF 113.80 FEET; THENCE SOUTH 56'35'14" EAST, A DISTANCE OF 28.66 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.80 FEET, A CHORD BEARING OF SOUTH 11'23'18" WEST AND A CHORD DISTANCE OF 30.00 FEET; THENCE SOUTH 61'33'00" WEST, A DISTANCE OF 61.92 FEET TO THE POINT OF BEGINNING.

PARCEL #3

A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 SOUTH, RANGE 26 EAST, AND A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 11 SOUTH, RANGE 26 EAST AND A PART OF GOVERNMENT LOT 2, SECTION 34, TOWNSHIP 10 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING, COMMENCE AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF SAID JOSEPH M. HERNANDEZ GRANT AND THE EASTERLY RIGHT-OF-WAY LINE OF THE SEABOARD COAST LINE RAILROAD 200 FEET RIGHT-OF-WAY; THENCE SOUTH 28' 27' 00" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 1226.87 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD S-309; THENCE NORTHWESTERLY, ALONG SAID NORTHERLY RIGHT-OF WAY LINE OF COUNTY ROAD S-309, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1860.08 FEET, A CHORD BEARING OF NORTH 63'28'26" WEST AND A CHORD DISTANCE OF 118.16 FEET; THENCE NORTH 26'27'00" WEST, PARALLEL WITH AND 50 FEET EASTERLY OF AS MEASURED AT RIGHT ANGLES TO THE CENTER LINE OF SAID RAILROAD RIGHT-OF-WAY, A DISTANCE OF 1281.54 FEET; THENCE NORTH 61'33'00" EAST, A DISTANCE OF 50 FEET TO SAID EASTERLY RIGHT OF-WAY OF SAID RAILROAD; THENCE SOUTH 28'27'00" EAST, ALONG SAID EASTERLY RIGHT OF-WAY OF SAID RAILROAD, A DISTANCE OF 161.04 FEET TO THE POINT OF BEGINNING AND TO CLOSE. VIDE OFFICIAL RECORDS BOOK 451, PAGE 5, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

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PARCEL #4

BEING A PART OF THE J. M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO WIT: FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SAID GRANT WITH THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILWAY (FORMERLY PALATKA AND INDIAN RIVER RAILWAY) AND RUNNING THENCE NORTH 77' EAST, 28.66 CHAINS TO THE NORTHEAST CORNER OF SAID GRANT, WHICH CORNER IS IN TOWNSHIP 10 SOUTH, RANGE 26 EAST; RUNNING THENCE SOUTH 26' EAST ALONG THE EAST LINE OF SAID GRANT 21.96 CHAINS; THENCE SOUTHWESTERLY TO A POINT ON THE EASTERLY LINE OF THE RIGHT-OF WAY OF THE ATLANTIC COAST LINE RAILWAY A DISTANCE OF 22.34 CHAINS FROM THE POINT WHERE SAID EASTERLY LINE OF SAID RIGHT-OF-WAY CROSSES THE NORTH LINE OF SAID GRANT; THENCE NORTHERLY ALONG SAID EASTERLY LINE OF SAID RIGHT-OF-WAY 22.34 CHAINS TO THE NORTH LINE OF SAID GRANT AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE CERTAIN PARCELS DESCRIBED IN OFFICIAL RECORDS BOOK 426, PAGE 1364, OFFICIAL RECORDS BOOK 178, PAGE 326 AND OFFICIAL RECORDS BOOK 336, PAGE 1468 AND OFFICIAL RECORDS BOOK 73, PAGE 594, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

PARCEL #5

A TRACT OF LAND, SITUATED IN THE J. M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST, BEING A PART OF THE LANDS DESCRIBED IN DEED BOOK 244, PAGE 357, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A CONCRETE MONUMENT BEING THE SOUTHWEST CORNER OF LANDS DESCRIBED IN DEED BOOK 244, PAGE 357; THENCE NORTH 74°30'30" EAST, 168.03 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION. FROM THE POINT OF BEGINNING CONTINUE NORTH 74°30'30" EAST, 99.16 FEET TO THE CENTER OF A 30.0 FEET DRAINAGE EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 80, PAGE 347, OF SAID PUBLIC RECORDS. THENCE NORTH 02°44'30" WEST, ALONG SAID CENTERLINE, A DISTANCE OF 99.92 FEET. THENCE NORTH 15°04'30" EAST ALONG SAID CENTERLINE, A DISTANCE OF 41.12 FEET. THENCE NORTH 83°05'30" WEST, A DISTANCE OF 163.27 FEET. THENCE SOUTH 02°55'50" WEST, A DISTANCE OF 145.17 FEET TO THE RIGHT-OF-WAY OF STATE ROAD S-309. THENCE SOUTH 59°08' EAST, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 79.25 FEET TO THE POINT OF BEGINNING AND CLOSE.

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PARCEL #6

PART OF THE J. M. HERNANDEZ GRANT AS DESCRIBED IN BOOK S, PAGE 639 OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA, SAID LANDS LYING EAST OF THE RAILROAD AND NORTH OF THE NORTHERLY LINE OF BLOCK 10, SATSUMA SLY OF BOOK 244, PAGE 357, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 1 THROUGH 7, INCLUSIVE, AND LOT 9 OF BLOCK 1; LOTS 1 THROUGH 15, INCLUSIVE, OF BLOCK 2; LOTS 1 THROUGH, 6, INCLUSIVE, OF BLOCK 3; AND LOTS 1 THROUGH 5, INCLUSIVE, OF BLOCK 4, IN BAYOU CLUB, UNIT 1-A, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 42, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 23, 24, AND 28, BLOCK 2; LOTS 8, 11 AND 30 OF BLOCK 3; AND LOTS 1 AND 3 OF BLOCK 5 IN BAYOU CLUB, UNIT 1-B, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 16, 17, 29 AND 30, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 25, 27, 29, 31 AND 32, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 2 AND 4, BLOCK 5, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 18, 19, 20, 21 AND 26, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

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LOTS 7, 9, 10, 22, 23, 24 AND 28, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 5 THROUGH 9, INCLUSIVE, BLOCK 5, UNIT 1 B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

BUT INCLUDING:

REVISED SEWERAGE TREATMENT PLANT; A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 SOUTH, RANGE 26 EAST, AND A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 11 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 61°33'00" WEST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 50.00 FEET TO THE MOST WESTERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722; THENCE SOUTH 28°27'00" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 801.19 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 28°27'00" WEST, CONTINUING ALONG SAID WESTERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 480.35 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 309-B; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 309-B, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1860.08 FEET, A CHORD BEARING OF SOUTH 53°26'35" EAST AND A CHORD DISTANCE OF 118.34 FEET; THENCE NORTH 28°27'00" WEST, ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 106.79 FEET TO THE MOST WESTERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, OF SAID PUBLIC RECORDS; THENCE NORTH 30°10'10" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF 121.99 FEET TO THE MOST NORTHERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326; THENCE SOUTH 39°08' 00" EAST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF 90.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF PINE LAKE DRIVE; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT OF-WAY LINE OF PINE LAKE DRIVE, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 115.00 FEET, A CHORD BEARING OF NORTH 17°11'44" WEST AND A CHORD DISTANCE OF 44.89 FEET; THENCE NORTH 39°08'00" WEST, A DISTANCE OF 80.11 FEET; THENCE

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NORTH 07'12'24" WEST, A DISTANCE OF 171.23 FEET; THENCE NORTH 28'27'00" WEST, A DISTANCE OF 96.19 FEET; THENCE NORTH 61'33'00" EAST, A DISTANCE OF 100.38 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 197.95 FEET, A CHORD BEARING OF NORTH 30'13'29" WEST AND A CHORD DISTANCE OF 12.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 28'27'00" WEST, A DISTANCE OF 17.74 FEET; THENCE SOUTH 61'33'00" WEST, A DISTANCE OF 100.00 FEET; THENCE NORTH 28'27'00" WEST, A DISTANCE OF 41.07 FEET; THENCE SOUTH 74'58'55" WEST, A DISTANCE OF 236.46 FEET TO THE POINT OF BEGINNING.

AND INCLUDING:

REVISED WATER PLANT: A PART OF SECTION 33 AND 34, TOWNSHIP 10 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 28'27'00" WEST, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 400.43 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 28'27'00" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 168.19 FEET; THENCE NORTH 67'12'00" EAST, A DISTANCE OF 63.57 FEET; THENCE SOUTH 30'40'00" EAST, A DISTANCE OF 113.80 FEET; THENCE SOUTH 56'35'14" EAST, A DISTANCE OF 28.56 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.80 FEET, A CHORD BEARING OF SOUTH 11'23'18" WEST AND A CHORD DISTANCE OF 30.00 FEET; THENCE SOUTH 61'33'00" WEST, A DISTANCE OF 61.92 FEET TO THE POINT OF BEGINNING.

PARCEL #7

ALL OF THE PROPERTY SHOWN ON THE PLAT OF BAYOU CLUB UNIT 1-C AS SHOWN ON THE PLAT THEREOF RECORDED AT PLAT BOOK 6, PAGE 74 IN THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ARNOLD\WACHB\LEGAL.9-16-06

ABH

SCHEDULE "A-1"

To Title Commitment - Issuing Office 97-905-6

Excluded from the $3,500,000.00 policy but included under the $280,000.00 policy are the following:

Lot 22 of Block 2 and Lot 22 of Block 3, Bayou Club Subdivision Unit 1-B, as recorded in Map Book 6, Page 60 in the Public Records of Putnam County, Florida.

Lot 6 of Block 5 and Lot 26 of Block 3, Bayou Club Subdivision Unit 1-B, as recorded in Map Book 6, Page 60 in the Public Records of Putnam County, Florida.

ARNOLD\WACHS\LEGAL.280,000

This Instrument Prepared by:
Please record and return to:
Name: A. BICE HOPE, ESQ.
Address: P.O. Box 5217
Gainesville, FL 32627

DS ST DEED .70 : 23345.00 BK 1117 PG 33

Property Appraiser Parcel Identification (Folio) Number(s):
see attached list

69.55
23,345.00
23,414.50

WARRANTY DEED

THIS WARRANTY DEED, effective the 14th day of September, 2006, by ST. JOHN'S RIVER CLUB, L.L.C., a Limited Liability Company existing under the laws of Florida, and having its principal place of business at 410 Turkey Creek, Alachua, Florida 32615, hereinafter called the Grantor, to SJRC, LLC, a Limited Liability Company existing under the laws of Florida, and having its principal place of business at 215 West Church Road, Suite #105, King of Prussia, PA 19406, hereinafter called the Grantee:

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

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, and sells, aliens, remises, releases, conveys and confirms unto the Grantee, all that certain land situate in Putnam County, Florida, viz:

See attached Exhibit "A"

SUBJECT TO restrictions, covenants and easements of record .

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

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

AND the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land; that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2005.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

(Corporate Seal)

IN WITNESS WHEREOF the grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its proper officers thereunto duly authorized, the day and year first above written.

St. John's River Club, L.L.C.

Signed, sealed and delivered in our presence:

Sign A. Bice Hope
Print A. Bice Hope

Sign
Print David Ritchie

Sign Donna P. Hope
Print Donna P. Hope

Sign A. Bice Hope
Print A. Bice Hope

Sign A. Bice Hope
Print A. Bice Hope

Sign
Print David Ritchie

Sign A. Bice Hope
Print A. Bice Hope

Sign
Print David Ritchie

Sign
Print James A. Arnold, III
Title President and Member

Sign Peggy A. Arnold
Print Peggy A. Arnold
Title Secretary and Member

Sign
Print Keith Smith
Title Vice President and Member

Sign S. Troy Smith
Print Troy S. Smith
Title Treasurer and Member

DS ST DEED .70 : 23345.00 BK 1117 PG 34

STATE OF FLORIDA:
COUNTY OF Alachua, SS:

I HEREBY CERTIFY that on this day, before me, the undersigned authority duly authorized in the County and State last aforesaid to take acknowledgments, personally appeared JAMES A. ARNOLD, III, as President and Member and PEGGY A. ARNOLD, Secretary and Member, of St. John's River Club, L.L.C., a Florida Limited Liability Company, on behalf of the company, described in and who executed the foregoing instrument and who are personally known to me or has produced a N/A identification.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of September, 2006.

NOTARY PUBLIC

NOTARY PUBLIC-STATE OF FLORIDA
A. Bice Hope
Commission #DD549556
My Comm. Expires: 06/23/2010

SIGN: A. Bice Hope

PRINT:

State of Florida at Large
My Commission Expires:
My Commission Number:

STATE OF FLORIDA:
COUNTY OF Putnam, SS:

I HEREBY CERTIFY that on this day, before me, the undersigned authority duly authorized in the County and State last aforesaid to take acknowledgments, personally appeared KEITH SMITH, as Vice President and Member, of St. John's River Club, L.L.C., a Florida Limited Liability Company, on behalf of the company, described in and who executed the foregoing instrument and who is personally known to me or has produced a _____ identification.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of September, 2006.

NOTARY PUBLIC

NOTARY PUBLIC-STATE OF FLORIDA
A. Bice Hope
Commission #DD549556
My Comm. Expires: 06/23/2010

SIGN: A. Bice Hope

PRINT:

State of Florida at Large
My Commission Expires:
My Commission Number:

FILE #: 0000597675
Page 2 of 8

STATE OF FLORIDA:
COUNTY OF Putnam, SS:

I HEREBY CERTIFY that on this day, before me, the undersigned authority duly authorized in the County and State last aforesaid to take acknowledgments, personally appeared TROY S. SMITH, as Treasurer and Member, of St. John's River Club, L.L.C., a Florida Limited Liability Company, on behalf of the company, described in and who executed the foregoing instrument and who is personally known to me or has produced a _____ identification.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of September, 2006.

NOTARY PUBLIC

NOTARY PUBLIC-STATE OF FLORIDA
A. Bice Hope
Commission #DD549556
My Comm. Expires: 06/23/2010

SIGN: A. Bice Hope

PRINT:

State of Florida at Large
My Commission Expires:
My Commission Number:

EXHIBIT "A"

PARCEL #1

ALL OF GOVERNMENT LOTS 1 AND 2, SECTION 34 (EAST OF THE ST. JOHNS RIVER) TOWNSHIP 10 SOUTH, RANGE 26 EAST, LYING EAST OF THE ATLANTIC COAST LINE RAILROAD AS NOW ESTABLISHED. EXCEPT THEREFROM THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 344, PAGE 1659 AND OFFICIAL RECORDS BOOK 491, PAGE 356, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA. ALSO, ALL OF GOVERNMENT LOT 6, SECTION 33, (EAST OF THE ST. JOHNS RIVER), TOWNSHIP 10 SOUTH, RANGE 26 EAST, LYING EAST OF ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY AS NOW ESTABLISHED. ALSO ALL OF GOVERNMENT LOT 5, SECTION 33 (EAST OF ST. JOHNS RIVER), TOWNSHIP 10 SOUTH, RANGE 26 EAST, LYING EAST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY AS NOW ESTABLISHED AND SOUTH OF A CERTAIN LINE DESCRIBED AS FOLLOWS: COMMENCING AT A RAILROAD SPIKE AT THE SOUTHEAST CORNER OF SECTION 33 (EAST OF THE ST. JOHNS RIVER). TOWNSHIP 10 SOUTH, RANGE 26 EAST AND THENCE RUN NORTH 01'10'50" WEST AND ALONG THE EAST LINE OF SAID SECTION 33, 1582.73 FEET TO AN ONE INCH IRON PIPE AND CONCRETE MARKER, AND THE POINT OF BEGINNING OF SAID LINE; (1) THENCE RUN SOUTH 73'26'56" WEST, 478.55 FEET TO A RAILROAD IRON ON THE EASTERLY RIGHT-OF-WAY LINE OF THE ATLANTIC COAST LINE RAILROAD, AS NOW ESTABLISHED, AND THE TERMINUS OF SAID LINE.

PARCEL #2

ALL THAT PART OF THE FOLLOWING DESCRIBED TRACT OF LAND LYING NORTHERLY AND WESTERLY OF THAT CERTAIN DRAINAGE EASEMENT DESCRIBED IN OFFICIAL RECORDS BOOK 80, PAGE 347 AND THAT CERTAIN CANAL WHICH EXTENDS ALONG SAID DRAINAGE EASEMENT TO THE WATERS OF MURPHY CREEK, SAID TRACT OF LAND BEING DESCRIBED AS FOLLOWS, TO WIT: BEING A PART OF THE J. M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE NORTH LINE OF SAID GRANT WITH THE EASTERLY RIGHT-OF-WAY LINE OF THE ATLANTIC COAST LINE RAILWAY (FORMERLY THE PALATKA AND INDIAN RIVER RAILWAY) AND RUNNING THENCE NORTH 77' EAST, ALONG THE NORTH LINE OF SAID GRANT, 28.66 CHAINS TO THE NORTHEAST CORNER OF SAID GRANT, WHICH CORNER IS IN TOWNSHIP 10 SOUTH, RANGE 26 EAST; RUNNING FROM THENCE SOUTH 26' EAST, ALONG THE EAST LINE OF SAID GRANT, 21.96 CHAINS; THENCE SOUTHWESTERLY TO A POINT ON THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILWAY A DISTANCE OF 22.34 CHAINS FROM THE POINT WHERE THE SAID EASTERN LINE OF SAID RIGHT-OF-WAY CROSSES THE NORTH LINE OF SAID GRANT; THENCE NORTHERLY, ALONG SAID EASTERLY LINE OF SAID RIGHT-OF-WAY, 22.34 CHAINS TO THE NORTH LINE OF SAID GRANT AND THE POINT OF BEGINNING AND TO CLOSE.

LESS AND EXCEPT THEREFROM, THOSE CERTAIN PARCELS OF LAND MORE PARTICULARLY DESCRIBED IN INSTRUMENTS RECORDED IN OFFICIAL RECORDS BOOK 73, PAGE 594, OFFICIAL RECORDS BOOK 178, PAGE 326 AND OFFICIAL RECORDS BOOK 336, PAGE 1468. ALL REFERENCES ARE ACCORDING TO THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 1 THROUGH 7, INCLUSIVE, AND LOT 9 OF BLOCK 1; LOTS 1 THROUGH 15, INCLUSIVE, OF BLOCK 2; LOTS 1 THROUGH, 6, INCLUSIVE, OF BLOCK 3; AND LOTS 1 THROUGH 5, INCLUSIVE, OF BLOCK 4, IN BAYOU CLUB, UNIT 1-A, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 42, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 23, 24, AND 28, BLOCK 2; LOTS 8, 11 AND 30 OF BLOCK 3; AND LOTS 1 AND 3 OF BLOCK 5 IN BAYOU CLUB, UNIT 1-B, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 16, 17, 29 AND 30, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 25, 27, 29, 31 AND 32, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 2 AND 4, BLOCK 5, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 18, 19, 20, 21 AND 26, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 7, 9, 10, 22, 23, 24 AND 28, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 5 THROUGH 9, INCLUSIVE, BLOCK 5, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

BUT INCLUDING:

REVISED SEWERAGE TREATMENT PLANT; A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 SOUTH, RANGE 26 EAST, AND A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 11 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 61°33'00" WEST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 50.00 FEET TO THE MOST WESTERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722; THENCE SOUTH 28°27'00" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 801.19 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 28°27'00" WEST, CONTINUING ALONG SAID WESTERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 480.35 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 309-B; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 309-B, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1860.08 FEET, A CHORD BEARING OF SOUTH 53°26'35" EAST AND A CHORD DISTANCE OF 118.34 FEET; THENCE NORTH 28°27'00" WEST, ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 106.79 FEET TO THE MOST WESTERLY CORNER OF THE

LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, OF SAID PUBLIC RECORDS; THENCE NORTH 30°10'10" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF 121.99 FEET TO THE MOST NORTHERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326; THENCE SOUTH 39°08' 00" EAST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF 90.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF PINE LAKE DRIVE; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PINE LAKE DRIVE, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 115.00 FEET, A CHORD BEARING OF NORTH 17°11'44" WEST AND A CHORD DISTANCE OF 44.89 FEET: THENCE NORTH 39°08'00" WEST, A DISTANCE OF 80.11 FEET: THENCE NORTH 07°12'24" WEST, A DISTANCE OF 171.23 FEET: THENCE NORTH 28°27'00" WEST, A DISTANCE OF 96.19 FEET; THENCE NORTH 61°33'00" EAST, A DISTANCE OF 100.38 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 197.95 FEET, A CHORD BEARING OF NORTH 30°13'29" WEST AND A CHORD DISTANCE OF 12.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 28°27'00" WEST, A DISTANCE OF 17.74 FEET: THENCE SOUTH 61°33'00" WEST, A DISTANCE OF 100.00 FEET; THENCE NORTH 28°27'00" WEST, A DISTANCE OF 41.07 FEET; THENCE SOUTH 74°58'55" WEST, A DISTANCE OF 236.46 FEET TO THE POINT OF BEGINNING.

AND INCLUDING:

REVISED WATER PLANT: A PART OF SECTION 33 AND 34, TOWNSHIP 10 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 28°27'00" WEST, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 400.43 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 28°27'00" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 168.19 FEET; THENCE NORTH 67°12'00" EAST, A DISTANCE OF 63.57 FEET; THENCE SOUTH 30°40'00" EAST, A DISTANCE OF 113.80 FEET; THENCE SOUTH 56°35'14" EAST, A DISTANCE OF 28.56 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.80 FEET, A CHORD BEARING OF SOUTH 11°23'18" WEST AND A CHORD DISTANCE OF 30.00 FEET; THENCE SOUTH 61°33'00" WEST, A DISTANCE OF 61.92 FEET TO THE POINT OF BEGINNING.

PARCEL #3

A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 SOUTH, RANGE 26 EAST, AND A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 11 SOUTH, RANGE 26 EAST AND A PART OF GOVERNMENT LOT 2, SECTION 34, TOWNSHIP 10 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING, COMMENCE AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF SAID JOSEPH M. HERNANDEZ GRANT AND THE EASTERLY RIGHT-OF-WAY LINE OF THE SEABOARD COAST LINE RAILROAD 200 FEET RIGHT-OF-WAY; THENCE SOUTH 28° 27' 00" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 1226.87 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD S-309; THENCE NORTHWESTERLY, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD S-309, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1860.08 FEET, A CHORD BEARING OF NORTH 53°28'26" WEST AND A CHORD DISTANCE OF 118.16 FEET; THENCE NORTH 26°27'00" WEST, PARALLEL WITH AND 50 FEET EASTERLY OF AS MEASURED AT RIGHT ANGLES TO THE CENTER LINE OF SAID RAILROAD RIGHT-OF-WAY,

A DISTANCE OF 1281.54 FEET; THENCE NORTH 61°33'00" EAST, A DISTANCE OF 50 FEET TO SAID EASTERLY RIGHT-OF-WAY OF SAID RAILROAD; THENCE SOUTH 28°27'00" EAST, ALONG SAID EASTERLY RIGHT-OF-WAY OF SAID RAILROAD, A DISTANCE OF 161.04 FEET TO THE POINT OF BEGINNING AND TO CLOSE. VIDE OFFICIAL RECORDS BOOK 451, PAGE 5, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

PARCEL #4

BEING A PART OF THE J. M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST, MORE PARTICULARLY DESCRIBED AS FOLLOWS, TO WIT: FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SAID GRANT WITH THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILWAY (FORMERLY PALATKA AND INDIAN RIVER RAILWAY) AND RUNNING THENCE NORTH 77° EAST, 28.66 CHAINS TO THE NORTHEAST CORNER OF SAID GRANT, WHICH CORNER IS IN TOWNSHIP 10 SOUTH, RANGE 26 EAST; RUNNING THENCE SOUTH 26° EAST ALONG THE EAST LINE OF SAID GRANT 21.96 CHAINS; THENCE SOUTHWESTERLY TO A POINT ON THE EASTERLY LINE OF THE RIGHT-OF-WAY OF THE ATLANTIC COAST LINE RAILWAY A DISTANCE OF 22.34 CHAINS FROM THE POINT WHERE SAID EASTERLY LINE OF SAID RIGHT-OF-WAY CROSSES THE NORTH LINE OF SAID GRANT; THENCE NORTHERLY ALONG SAID EASTERLY LINE OF SAID RIGHT-OF-WAY 22.34 CHAINS TO THE NORTH LINE OF SAID GRANT AND THE POINT OF BEGINNING.

LESS AND EXCEPT THOSE CERTAIN PARCELS DESCRIBED IN OFFICIAL RECORDS BOOK 426, PAGE 1364, OFFICIAL RECORDS BOOK 178, PAGE 326 AND OFFICIAL RECORDS BOOK 336, PAGE 1468 AND OFFICIAL RECORDS BOOK 73, PAGE 594, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

PARCEL #5

A TRACT OF LAND, SITUATED IN THE J. M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 AND 11 SOUTH, RANGE 26 EAST, BEING A PART OF THE LANDS DESCRIBED IN DEED BOOK 244, PAGE 357, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A CONCRETE MONUMENT BEING THE SOUTHWEST CORNER OF LANDS DESCRIBED IN DEED BOOK 244, PAGE 357; THENCE NORTH 74°30'30" EAST, 168.03 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION. FROM THE POINT OF BEGINNING CONTINUE NORTH 74°30'30" EAST, 99.16 FEET TO THE CENTER OF A 30.0 FEET DRAINAGE EASEMENT AS DESCRIBED IN OFFICIAL RECORDS BOOK 80, PAGE 347, OF SAID PUBLIC RECORDS. THENCE NORTH 02°44'30" WEST, ALONG SAID CENTERLINE, A DISTANCE OF 99.92 FEET. THENCE NORTH 15°04'30" EAST ALONG SAID CENTERLINE, A DISTANCE OF 41.12 FEET. THENCE NORTH 83°05'30" WEST, A DISTANCE OF 163.27 FEET. THENCE SOUTH 02°55'50" WEST, A DISTANCE OF 145.17 FEET TO THE RIGHT-OF-WAY OF STATE ROAD S-309. THENCE SOUTH 59°08' EAST, ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 79.25 FEET TO THE POINT OF BEGINNING AND CLOSE.

PARCEL #6

PART OF THE J. M. HERNANDEZ GRANT AS DESCRIBED IN BOOK S, PAGE 639 OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA, SAID LANDS LYING EAST OF THE RAILROAD AND NORTH OF THE NORTHERLY LINE OF BLOCK 10, SATSUMA SLY OF BOOK 244, PAGE 357, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 1 THROUGH 7, INCLUSIVE, AND LOT 9 OF BLOCK 1; LOTS 1 THROUGH 15, INCLUSIVE, OF BLOCK 2; LOTS 1 THROUGH, 6, INCLUSIVE, OF BLOCK 3; AND LOTS 1 THROUGH 5, INCLUSIVE, OF BLOCK 4, IN BAYOU CLUB, UNIT 1-A, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 42, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 23, 24, AND 28, BLOCK 2; LOTS 8, 11 AND 30 OF BLOCK 3; AND LOTS 1 AND 3 OF BLOCK 5 IN BAYOU CLUB, UNIT 1-B, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 16, 17, 29 AND 30, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 25, 27, 29, 31 AND 32, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 2 AND 4, BLOCK 5, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ALSO EXCEPTING FROM THE ABOVE DESCRIBED PARCELS OF LAND, THE FOLLOWING DESCRIBED LANDS, TO WIT:

LOTS 18, 19, 20, 21 AND 26, BLOCK 2, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 7, 9, 10, 22, 23, 24 AND 28, BLOCK 3, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

LOTS 5 THROUGH 9, INCLUSIVE, BLOCK 5, UNIT 1-B, BAYOU CLUB, ACCORDING TO PLAT THEREOF RECORDED IN MAP BOOK 6, PAGE 60, OF THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

BUT INCLUDING:

REVISED SEWERAGE TREATMENT PLANT; A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 10 SOUTH, RANGE 26 EAST, AND A PART OF THE JOSEPH M. HERNANDEZ GRANT, SECTION 39, TOWNSHIP 11 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 61°33'00" WEST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 50.00 FEET TO THE MOST WESTERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722; THENCE SOUTH 28°27'00" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 801.19 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 28°27'00" WEST, CONTINUING ALONG SAID WESTERLY LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 480.35 FEET TO THE NORTHERLY RIGHT-OF-WAY LINE OF

COUNTY ROAD 309-B; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 309-B, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 1860.08 FEET, A CHORD BEARING OF SOUTH 53°26'35" EAST AND A CHORD DISTANCE OF 118.34 FEET; THENCE NORTH 28°27'00" WEST, ALONG THE EASTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, A DISTANCE OF 106.79 FEET TO THE MOST WESTERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, OF SAID PUBLIC RECORDS; THENCE NORTH 30°10'10" EAST, ALONG THE WESTERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF 121.99 FEET TO THE MOST NORTHERLY CORNER OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326; THENCE SOUTH 39°08' 00" EAST, ALONG THE NORTHERLY LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 178, PAGE 326, A DISTANCE OF 90.00 FEET TO THE WESTERLY RIGHT-OF-WAY OF PINE LAKE DRIVE; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF PINE LAKE DRIVE, ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 115.00 FEET, A CHORD BEARING OF NORTH 17°11'44" WEST AND A CHORD DISTANCE OF 44.89 FEET: THENCE NORTH 39°08'00" WEST, A DISTANCE OF 80.11 FEET: THENCE NORTH 07°12'24" WEST, A DISTANCE OF 171.23 FEET: THENCE NORTH 28°27'00" WEST, A DISTANCE OF 96.19 FEET; THENCE NORTH 61°33'00" EAST, A DISTANCE OF 100.38 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 197.95 FEET, A CHORD BEARING OF NORTH 30°13'29" WEST AND A CHORD DISTANCE OF 12.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 28°27'00" WEST, A DISTANCE OF 17.74 FEET: THENCE SOUTH 61°33'00" WEST, A DISTANCE OF 100.00 FEET; THENCE NORTH 28°27'00" WEST, A DISTANCE OF 41.07 FEET; THENCE SOUTH 74°58'55" WEST, A DISTANCE OF 236.46 FEET TO THE POINT OF BEGINNING.

AND INCLUDING:

REVISED WATER PLANT: A PART OF SECTION 33 AND 34, TOWNSHIP 10 SOUTH, RANGE 26 EAST, PUTNAM COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 470, PAGE 1722, OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 28°27'00" WEST, ALONG THE EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 400.43 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING NORTH 28°27'00" WEST, ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION 200 FEET RIGHT-OF-WAY, A DISTANCE OF 168.19 FEET; THENCE NORTH 67°12'00" EAST, A DISTANCE OF 63.57 FEET; THENCE SOUTH 30°40'00" EAST, A DISTANCE OF 113.80 FEET; THENCE SOUTH 56°35'14" EAST, A DISTANCE OF 28.56 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 40.80 FEET, A CHORD BEARING OF SOUTH 11°23'18" WEST AND A CHORD DISTANCE OF 30.00 FEET; THENCE SOUTH 61°33'00" WEST, A DISTANCE OF 61.92 FEET TO THE POINT OF BEGINNING.

PARCEL #7

ALL OF THE PROPERTY SHOWN ON THE PLAT OF BAYOU CLUB UNIT 1-C AS SHOWN ON THE PLAT THEREOF RECORDED AT PLAT BOOK 6, PAGE 74 IN THE PUBLIC RECORDS OF PUTNAM COUNTY, FLORIDA.

ARNOLD\WACHS\LEGAL-WD.SJRC

Exhibit "D"

OUTSTANDING REGULATORY ASSESSMENT FEES

Based on contract with DEP (Kathy Kaproth, 850-413-6922), as of Sept. 26, 2006, there are no outstanding regulatory fees from 2005 or prior years or fines or refunds owed for any period. St. Johns River Club Utility Company, LLC intends to pay its 2006 pro-rated regulatory assessments as of the date of closing.

Exhibit "E"

DESCRIPTION OF FINANCING

This was a cash transaction. The purchase price is being held in A. Bice Hope, Esq.'s trust account, pending PSC approval.

Exhibit "F"

BUYER'S FINANCIER

See Exhibit "E".

Exhibit "G"

Net Book Value of System

The net book value of the utilities was established previously by the PSC on December 26, 2000 in PSC-00-2500-PAA-WS as follows:

Water system	$ 24,309.00
Wasterwater system	32,674.00
Total	$ 56,983.00

There are known improvements to the systems requiring adjustment since that date.

Exhibit "H"

COPIES OF SELLER'S TAX RETURNS

The rate base was last established by the Commission in PSC-00-2500-PAA-WS on December 26, 2000. St. John's River Club Utility Company, LLC has copies of tax returns since that date.

Exhibit "I"

CONDITION OF SYSTEMS

After reasonable investigation, the systems being acquired appear to be in satisfactory condition and in compliance with all applicable standards set by the DEP.

Exhibit "J"

AFFIDAVIT OF NOTICE

1. My name is Joseph Stern, and I am co-counsel for SJRC, LLC and St. John's River Club Utility Company, LLC.

2. I hereby certify that notice of the actual application was given in accordance with Section 367.045(1)(a), *Fla. Stat.* And rule 25-30.030, *F.A.C.*, by regular mail on October 27, 2006, to the entities on the attached list.

3. A copy of the notice is also attached.

Further, affiant sayeth naught.

Joseph Stern, Fla. Bar No. 30902

STATE OF FLORIDA)
) SS.
COUNT OF PALM BEACH)

Subscribed and sworn to before me on October 27, 2006, by Joseph Stern, the above-named affiant, who is personally known to me.

Mirtha V. Kayne

Notary Public State of Florida
Mirtha V Kayne
My Commission DD497420
Expires 01/03/2010

LEGAL NOTICE FOR APPLICATION
FOR TRANSFER OF WATER AND WASTEWATER CERTIFICATES
(Section 367.071, Florida Statutes)

LEGAL NOTICE

Notice is hereby given on October 27, 2006, pursuant to section 367.071, Florida Statutes, of the application for a transfer of Water Certificate No. 542-W and Wastewater Certificate No. 470-S held by St. John's River Club, L.L.C. from St. John's River Club, L.L.C., to St. John's River Club Utility Company, LLC providing service to the following described territory in Putnam County, Florida:

> The lands located in part of Sections 33 and 34, Township 10 South, Range 26 East and a part of the Joseph M. Hernandez Grant, Section 39, Township 10 South, Range 26 East and part of the Joseph M. Hernandez Grant, Section 39, Township 11 South, Range 26 East, Putnam County, Florida.

A more detailed description is available from the applicant at the address below, or call Marcus Mancini, at 610-768-5885.

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

Applicant:
St. John's River Club Utility Company, LLC
100 Bayou Drive
Satsuma, FL 32189

October 27, 2006

Dear Sir or Maam:

Please be advised that the enclosed notice dated **October 20, 2006** has had to be revised and should therefore be disregarded. A copy of the revised notice, dated **October 27, 2006** is also enclosed.

SARAGA & LIPSHY, P.A.

Joseph Stern

LEGAL NOTICE FOR APPLICATION
FOR TRANSFER OF WATER AND WASTEWATER CERTIFICATES
(Section 367.071, Florida Statutes)

LEGAL NOTICE

Notice is hereby given on OCTOBER 20, 2006, pursuant to section 367.071, Florida Statutes, of the application for a transfer of Water Certificate no.542-W and Wastewater Certificate no. 470-S held by St. John's River Club, LLC from St. John's River Club, LLC, to SJRC, L.L.C. providing service to the following described territory in Putnam County, Florida:

> The lands located in part of sections 33 and 34, Township 10 south, Range 26 East and a part of the Joseph M. Hernandez Grant, Section 39, Township 10 South, Range 26 East and part of the Joseph M. Hernandez Grant, Section 39, Township 11 south, Range 26 East, Putnam County, Florida.

A more detailed description is available from the applicant at the address below, or call Marcus Mancini, at 610-768-5885.

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

Applicant:
SJRC, LLC
215 W. Church Rd., #105
King of Prussia, PA 19406

LIST OF WATER AND WASTEWATER UTILITIES IN PUTNAM COUNTY
(VALID FOR 60 DAYS)
09/26/2006 - 11/24/2006

UTILITY NAME	MANAGER
PUTNAM COUNTY	
AQUA UTILITIES FLORIDA, INC. (WS885) 762 WEST LANCASTER AVENUE BRYN MAWR, PA 19010-3402	KATHY L. PAPE (610) 645-1142
ST. JOHN'S RIVER CLUB, L.L.C. (WS890) 100 BAYOU DRIVE SATSUMA, FL 32189-2700	JAMES A. ARNOLD, II (866) 619-2837
ST. JOHNS LANDING OF PUTNAM COUNTY UTILITIES SERVICES, INC (WS662) P. O. BOX 237 EDGEWATER, FL 32132-0237	FRANK J. UDDO (386) 345-4101

LIST OF WATER AND WASTEWATER UTILITIES IN PUTNAM COUNTY
(VALID FOR 60 DAYS)
09/26/2006 - 11/24/2006

UTILITY NAME MANAGER

GOVERNMENTAL AGENCIES

CITY MANAGER, CITY OF PALATKA
201 NORTH 2ND STREET
PALATKA, FL 32177-3735

CLERK, BOARD OF COUNTY COMMISSIONERS, PUTNAM COUNTY
P. O. BOX 758
PALATKA, FL 32178-0758

DEP NORTHEAST DISTRICT
7825 BAYMEADOWS WAY,SUITE 200B
JACKSONVILLE, FL 32256-7577

MAYOR, CITY OF CRESCENT CITY
115 NORTH SUMMIT STREET
CRESCENT CITY, FL 32112-2507

MAYOR, TOWN OF INTERLACHEN
311 ATLANTIC AVENUE
INTERLACHEN, FL 32148-4414

MAYOR, TOWN OF POMONA PARK
P. O. BOX 518
POMONA PARK, FL 32181-0518

MAYOR, TOWN OF WELAKA
P. O. BOX 1098
WELAKA, FL 32193-1098

N.E. FLORIDA REGIONAL PLANNING COUNCIL
6850 BELFORT OAKS PLACE
JACKSONVILLE, FL 32216

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

LIST OF WATER AND WASTEWATER UTILITIES IN PUTNAM COUNTY
(VALID FOR 60 DAYS)
09/26/2006 - 11/24/2006

UTILITY NAME MANAGER

STATE OFFICIALS

STATE OF FLORIDA PUBLIC COUNSEL
C/O THE HOUSE OF REPRESENTATIVES
THE CAPITOL
TALLAHASSEE, FL 32399-1300

DIVISION OF THE COMMISSION CLERK AND ADMINISTRATIVE SERVICES
FLORIDA PUBLIC SERVICE COMMISSION
2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FL 32399-0850

Exhibit "K"

AFFIDAVIT OF NOTICE

1. My name is Joseph Stern, and I am co-counsel for SJRC, LLC and St. John's River Club Utility Company, LLC.

2. I hereby certify that notice of the actual application was given in accordance with rule 25-30.030, *F.A.C.*, by regular mail on October 27, 2006, to each customer of the system being transferred, as shown on the attached list.

3. A copy of the notice is also attached.

Further, affiant sayeth naught.

Joseph Stern, Fla. Bar No. 30902

STATE OF FLORIDA)
) SS.
COUNT OF PALM BEACH)

Subscribed and sworn to before me on October 27, 2006, by Joseph Stern, the above-named affiant, who is personally known to me.

Notary Public State of Florida
Mirtha V Kayne
My Commission DD497[illegible]
Expires [illegible]

LEGAL NOTICE FOR APPLICATION
FOR TRANSFER OF WATER AND WASTEWATER CERTIFICATES
(Section 367.071, Florida Statutes)

LEGAL NOTICE

Notice is hereby given on October 27, 2006, pursuant to section 367.071, Florida Statutes, of the application for a transfer of Water Certificate No. 542-W and Wastewater Certificate No. 470-S held by St. John's River Club, L.L.C. from St. John's River Club, L.L.C., to St. John's River Club Utility Company, LLC providing service to the following described territory in Putnam County, Florida:

> The lands located in part of Sections 33 and 34, Township 10 South, Range 26 East and a part of the Joseph M. Hernandez Grant, Section 39, Township 10 South, Range 26 East and part of the Joseph M. Hernandez Grant, Section 39, Township 11 South, Range 26 East, Putnam County, Florida.

A more detailed description is available from the applicant at the address below, or call Marcus Mancini, at 610-768-5885.

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

Applicant:
St. John's River Club Utility Company, LLC
100 Bayou Drive
Satsuma, FL 32189

12:18 PM
10/23/06

SJRC, LLC UTILITIES
Customer & Job List
October 23, 2006

	R	S	T	U	V	W	X	Y	Z	AA	AB
1	Bill to 2	Bill to 3	Bill to 4	Bill to 5	Ship to 1	Ship to 2	Ship to 3	Ship to 4	Ship to 5	Customer Type	Terms
2	146 Pine Lake Drive	Satsuma, Fl 32189			Mark Akin	146 Pine Lake Drive	Satsuma, Fl 32189				
3	14114 Little Fall Court	Jacksonville, Fl 32224			Myron Blankenbaker	113 Bayou Drive	Satsuma, Fl 32189				
4	13265 Wellesley Drive	Pickerington, Oh 43147			Mark Bramel	119 Bayou Drive	Satsuma, Fl 32189				
5	114 Bayou Drive	Satsuma, Fl 32189			Richard M Brautigam	114 Bayou Drive	Satsuma, FL 32189				
6	P O Box 348	Satsuma, Fl 32189			Bob Brown	110 Pine Lake Drive	Satsuma, FL 32189				
7	108 Bayou Drive	Satsuma, Fl 32189			Jim Buck	108 Bayou Drive	Satsuma, FL 32189				
8	105 Bayou Drive	Satsuma, Fl 32189			Jean Burleson	105 Bayou Drive	Satsuma, FL 32189				
9	147 Burrier Road	Waymart, Pa 18472			Tom Burrier	142 Bayou Drive	Satsuma, Fl 32189				
10	4816 Charles Bennett Drive	Jacksonville, Fl 32225			Jim Coffman	1230 Pine Lake Drive	Satsuma, Fl 32189				
11	149 Pine Lake Drive	Satsuma, Fl 32189			Al Cowden	149 Pine Lake Drive	Satsuma, FL 32189				
12	116 Bayou Drive	Satsuma, FL 32189			Mike & Rhonda Davis	116 Bayou Drive	Satsuma, FL 32189				
13	C/O M Delaney	P O Box 1126	San Mateo, Fl 32187		M Delaney/ Marion Johnson	138 Bayou Drive	Satsuma, Fl 32189				
14	P O Box 57	So Casco, Me 04077			Bernie Dodge	124 Pine Drive	Satsuma, Fl 32189				
15	153 Bayou Drive	Satsuma, Fl 32189			Don Elder	153 Bayou Drive	Satsuma, FL 32189				
16	102 Pine Lake Drive	Satsuma, Fl 32189			Lynda Ellington/Marge Summerlin	102 Pine Lake Drive	Satsuma, FL 32189				
17	Attn: Mary Ellen Reyes	126 Pine Lake Drive	Satsuma, Fl 32189		Julius Encarnacion/Hector Heyes	Attn: Mary Ellen Reyes	126 Pine Lake Drive	Satsuma, Fl 32189			
18	1510 Stoneridge Drive	Derby, NY 14047			Bob Fuchs	150 Pine Lake Drive	Satsuma, Fl 32189				
19	P O Box 489	Satsuma, Fl 32189			William Geiger	161 Bayou Drive	Satsuma, FL 32189				
20	137 Bayou Drive	Satsuma, Fl 32189			Henry George	137 Bayou Drive	Satsuma, FL 32189				
21	108 Pine Lake Drive	Satsuma, Fl 32189			Milton Griggs	108 Pine Lake Drive	Satsuma, FL 32189				
22	142 Pine Lake Drive	Satsuma, Fl 32189			Jerry Hankins	142 Pine Lake Drive	Satsuma, FL 32189				
23	141 Pine Lake Drive	Satsuma, Fl 32189			Bill Harris	141 Pine Lake Drive	Satsuma, FL 32189				
24	108 Pine Lake Drive	Satsuma, Fl 32189			Margert Harris	108 Pine Lake Drive	Satsuma, FL 32189				
25	132 Pine Lake Drive	Satsuma, Fl 32189			Tom Hatfield	132 Pine Lake Drive	Satsuma, FL 32189				
26	117 Lake Julia Drive	Ponte Vedra Beach, Fl 32082			Dave Haught	115 Bayou Drive	Satsuma, Fl 32189				
27	137 Pine Lake Drive	Satsuma, Fl 32189			Clifford Herzig	137 Pine Lake Drive	Satsuma, FL 32189				
28	31 Brook Way	Lake Ariel, Pa 18436			Charles Heverly	147 Bayou Drive	Satsuma, Fl 32189				
29	147 Pine Lake Drive	Satsuma, Fl 32189			James High	147 Pine Lake Drive	Satsuma, FL 32189				
30	113 Bayou Drive	Satsuma, Fl 32189			Frank Hornaday	113 Bayou Drive	Satsuma, FL 32189				
31	437 W. Pleasant Street	Hillsboro, Oh 45133			Bill Huffman	135 Pine Lake Drive	Satsuma, Fl 32189				
32	114 Pine Lake Drive	Satsuma, Fl 32189			Tom Jones	114 Pine Lake Drive	Satsuma, FL 32189				
33	104 Bayou Drive	Satsuma, Fl 32189			Ed Kilgour	104 Bayou Drive	Satsuma, FL 32189				
34	2235 Aaron Drive	Green Cove Springs, Fl 32043			Joe Laporte	131 Bayou Drive	Satsuma, Fl 32189				
35	139 Pine Lake Drive	Satsuma, Fl 32189			George Lawson	139 Pine Lake Drive	Satsuma, FL 32189				
36	148 Pine Lake Drive	Satsuma, Fl 32189			Dave Leffler	148 Pine Lake Drive	Satsuma, FL 32189				
37	1380 Caudle Street	Orlando, Fl 32828			John Loggie	110 Pine Lake Drive	Satsuma, Fl 32189				

12:18 PM
10/23/06

SJRC, LLC UTILITIES
Customer & Job List
October 23, 2006

	R	S	T	U	V	W	X	Y	Z	AA	AB
1	Bill to 2	Bill to 3	Bill to 4	Bill to 5	Ship to 1	Ship to 2	Ship to 3	Ship to 4	Ship to 5	Customer Type	Terms
38	1107 Sunset Ave	Murfreesboro, Tn 37129			Bob Lukasick	110 Bayou Drive	Satsuma, Fl 32189				
39	5380 Datil Pepper Road	St Augustine, Fl 32086			Art Lyonais	152 Bayou Drive	Satsuma, Fl 32189				
40	155 Bayou Drive	Satsuma, Fl 32189			Marv Manning	155 Bayou Drive	Satsuma, FL 32189				
41	4080 SW 20th Ave	Ocala, Fl 34474			Milton McGrath	114 Pine Lake Drive	Satsuma, Fl 32189				
42	133 Bayou Drive	Satsuma, Fl 32189			Jeanne McSherry	133 Bayou Drive	Satsuma, FL 32189				
43	159 Bayou Drive	Satsuma, Fl 32189			Dave Meyer	159 Bayou Drive	Satsuma, FL 32189				
44	133 Pine Lake Drive	Satsuma, Fl 32189			Al Mincey	133 Pine Lake Drive	Satsuma, FL 32189				
45	Satsuma, Fl 32189				Model 106 Pine Lake Drive	Satsuma, Fl 32189					
46	Satsuma, Fl 32189				Model 118 Pine Lake Drive	Satsuma, Fl 32189					
47	Satsuma, Fl 32189				Model 143 Pine Lake Drive	Satsuma, FL 32189					
48	Satsuma, Fl 32189				Model 144 Pine Lake Drive	Satsuma, FL 32189					
49	Satsuma, Fl 32189				Model 152 Pine Lake Drive	Satsuma, FL 32189					
50	Satsuma, Fl 32189				Model 157 Pine Lake Drive	Satsuma, FL 32189					
51	6414 SW 22nd Court	Hollywood, Fl 33023			Joe Monteleone	136 Pine Lake Drive	Satsuma, Fl 32189				
52	163 Bayou Drive	Satsuma, Fl 32189			Larry Moore	163 Bayou Drive	Satsuma, FL 32189				
53	P O Box 251	Satsuma, Fl 32189-0251			Bill Mould	129 Bayou Drive	Satsuma, FL 32189				
54	850 AIA Beach Blvd., Unit 21	St Augustine, Fl 32080			Stephen Myrick	120 Bayou Drive	Satsuma, Fl 32189				
55	138 Pine Lake Drive	Satsuma, Fl 32189			Patti Pate	138 Pine Lake Drive	Satsuma, FL 32189				
56	112 Pine Lake Drive	Satsuma, Fl 32189			Grace Patria	112 Pine Lake Drive	Satsuma, FL 32189				
57	127 Bayou Drive	Satsuma, Fl 32189			Phil Payne	127 Bayou Drive	Satsuma, FL 32189				
58	140 Pine Lake Drive	Satsuma, Fl 32189			Ed Peidl	140 Pine Lake Drive	Satsuma, FL 32189				
59	133 Laurelbrook Drive	Brookville, Pa 15825			Edna Poor	109 Bayou Drive	Satsuma, Fl 32189				
60	P O Box 559	Helen, Ga 30545			Ron Powell	116 Pine Lake Drive	Satsuma, Fl 32189				
61	P O Box 8	Satsuma, Fl 32189			Don Rardon	145 Bayou Drive	Satsuma, FL 32189				
62	117 Bayou Drive	Satsuma, Fl 32189			Doug Ricard	117 Bayou Drive	Satsuma, FL 32189				
63	134 Pine Lake Drive	Satsuma, Fl 32189			Bob Rock	134 Pine Lake Drive	Satsuma, FL 32189				
64	128 Pine Lake Drive	Satsuma, Fl 32189			Bob Roose	128 Pine Lake Drive	Satsuma, FL 32189				
65	139 Bayou Drive	Satsuma, Fl 32189			Sam Rozier(Phillips House)	139 Bayou Drive	Satsuma, Fl 32189				
66	8028 Gopher Ridge Lane	Glen St Mary, Ga 32040			Walter Rozier	123 Bayou Drive	Satsuma, Fl 32189				
67	118 Bayou Drive	Satsuma, Fl 32189			Jim Shine	118 Bayou Drive	Satsuma, FL 32189				
68	P O Box 718	Montreat, NC 28757			Marvin Shults	135 Bayou Drive	Satsuma, Fl 32189				
69	P O Box 1329	Pisgah Forest, NC 28768-1329			Jiles Smith	P O Box 1329	Pisgah Forest, NC 28768-1329				
70	104 Pine Lake Drive	Satsuma, Fl 32189			L J Smith	104 Pine Lake Drive	Satsuma, FL 32189				
71	122 Pine Lake Drive	Satsuma, Fl 32189			Troy Smith	122 Pine Lake Drive	Satsuma, FL 32189				
72	136 Bayou Drive	Satsuma, Fl 32189			Jack Stephenson	136 Bayou Drive	Satsuma, FL 32189				
73	102 Pine Lake Drive	Satsuma, Fl 32189			Marge Summerlin	102 Pine Lake Drive	Satsuma, FL 32189				

SJRC, LLC UTILITIES
Customer & Job List
October 23, 2006

	R	S	T	U	V	W	X	Y	Z	AA	AB
1	Bill to 2	Bill to 3	Bill to 4	Bill to 5	Ship to 1	Ship to 2	Ship to 3	Ship to 4	Ship to 5	Customer Type	Terms
74	124 Bayou Drive	Satsuma, Fl 32189			Sunray River Estates/POA/CLL	124 Bayou Drive	Satsuma, FL 32189				
75	145 Pine Lake Drive	Satsuma, Fl 32189			Ed Talbot	145 Pine Lake Drive	Satsuma, FL 32189				
76	11854 Creek Blvd	Satsuma, Fl 32189			Bill Tarbox	112 Bayou Drive	Satsuma, FL 32189				
77	Attn: Julian Tyler	336 Park Vista	Lincoln, Ne 68510		Barry Tyler	Attn: Julian Tyler	143 Bayou Drive	Satsuma, Fl 32189			
78	107 Bayou Drive	Satsuma, Fl 32189			Ada Wagner	107 Bayou Drive	Satsuma, FL 32189				
79	140 Bayou Drive	Satsuma, Fl 32189			Ron Wegner	140 Bayou Drive	Satsuma, FL 32189				
80	C/O 1235 Cunningham Lane	Cadiz, Ky 42211			Dan Young	106 Pine Lake Drive	Satsuma, Fl 32189				
81	11 Clearview Ct. South	Palm Coast, Fl 32137			Susan Zabawa/Barry Birkett	116 Bayou Drive	Satsuma, Fl 32189				
82	130 Pine Lake Drive	Satsuma, Fl 32189			Dalton Zettwoch	130 Pine Lake Drive	Satsuma, FL 32189				
83	149 Bayou Drive	Satsuma, Fl 32189			Hil Zich	149 Bayou Drive	Satsuma, FL 32189				

Exhibit "L"

AFFIDAVIT OF NOTICE

1. My name is Joseph Stern, and I am co-counsel for SJRC, LLC and St. John's River Club Utility Company, LLC.

2. In accordance with rule 25-30.030, *F.A.C.*, I hereby certify having arranged for publication of notice of the actual application in *The Palatka Daily News*, on October 31, 2006.

3. A copy of the proof of publication is attached.

Further, affiant sayeth naught.

Joseph Stern, Fla. Bar No. 30902

STATE OF FLORIDA)
) SS.
COUNT OF PALM BEACH)

Subscribed and sworn to before me on October 27, 2006, by Joseph Stern, the above-named affiant, who is personally known to me.

Mirtha J. Kayne

Notary Public State of Florida
Mirtha J Kayne
My Commission DD497600
Expires 01/03/2010

PUBLIC NOTICE

LEGAL NOTICE FOR APPLICATION FOR TRANSFER OF WATER AND WASTE WATER CERTIFICATES
(Section 367.071, Florida Statutes)

LEGAL NOTICE

Notice is hereby given on October 31, 2006 pursuant to section 367.071, Florida Statutes, of the application for a transfer of Water Certificate No. 542-W and Wastewater Certificate No. 470-S held by St. John's River Club, L.L.C, from St. John's River Club, L.L.C., to St. John's River Club Utility Company, LLC providing service to the following described territory in Putnam County, Florida:

The lands located in part of Sections 33 and 34, Township 10 South, Range 26 East and a part of the Joseph M. Hernandez Grant, Section 39, Township 10 South, Range 26 East and part of the Joseph M. Hernandez Grant, Section 39, Township 11 South, Range 26 East, Putnam County, Florida.

A more detailed description is available from the applicant at the address below, or call Marcus Mancini, at 610-768-5885.

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

Applicant: St. John's River Club Utility Company, LLC
100 Bayou Drive
Satsuma, FL 32189

Legal No. 02523711
10/31/06

Palatka Daily News

Legal Advertising Department

To: Saraga & Lipsky
Attention: JOE STERN
CASE OR FILE #:
Fax Number: 561.330.0610
Date: 10/24/06 Time: 1:00 p.m.
Number of pages including cover: 2

Ph. 386.312.5224 to confirm proof & receive cost.
Thanks.
Mandy (& Jeannette)

REVISED 10/26/06

SUBJECT: PROOF OF LEGAL PUBLICATION 3RD REVISION 10/27/06
From: Jeannette Eveland/Mandy Perry

For information or questions regarding this transmission, please call us at 386-312-5224, long distance call toll free 1-800-881-7355 ext. 224. **If received in error, please fax back to 386-312-5209 attn. Mandy.**

Please proof carefully, the newspaper assumes NO responsibility for unproofed legal notices. If corrections or changes need to be made, please indicate so on this proof and fax to 386-312-5209 as soon as possible.

DEADLINE FOR ANY CHANGE IS 2:00 P.M., ONE DAY PRIOR TO THE FIRST PUBLICATION DATE AS INDICATED -NO EXCEPTIONS-

KINDLY REMEMBER IT IS OUR POLICY NOT TO RELEASE THE AFFIDAVIT UNTIL PAYMENT HAS BEEN RECEIVED

If you have any questions concerning your account, please contact our Accounting Dept. at 386-312-5203.

Exhibit "M"

EVIDENCE OF LAND OWNERSHIP

See enclosed title commitment and the warranty deed enclosed with exhibit "C."

Exhibit "N"

TARIFF SHEETS AND TERRITORY

See Tarriff Sheets enclosed which are the same as approved by the PSC on December 26, 2000. The territory for the utilities is The Bayou Club Subdivision located in part of Sections 33 and 34, Township 10 South, Range 26 East and a part of the Joseph H. Hernandez Grant, Section 39, Township 10 South, Range 26 East, and part of Joseph M. Hernandez Grant, Section 39, Township 11 South, Range 26 East in Putnam County, Florida.

TARIFF SHEETS
ST. JOHN'S RIVER CLUB, L.L.C.
WATER AND WASTEWATER UTILITIES

Monthly Rates - Water

Residential and General Service

Base Facility Charge

Meter Sizes

All Sizes	N/A
5/8" x 3/4"	$7.91
3/4"	$11.87
1"	$19.78
1½"	$39.55
2"	$63.28
3"	$126.56
4"	$197.75
6"	$395.50

Gallonage Charge per 1,000 gallons

Over 3,000 gallons	$1.85	N/A
Per 1,000 gallons	N/A	$3.63

Monthly Rates - Wastewater

Residential

Flat rate	N/A
Base Facility Charge All Meter Sizes	$11.09
Gallonage Charge Per 1,000 gallons (8,000 gallon cap)	$3.84

10-01-04

Monthly Rates - Wastewater

General Service

Flat rate	N/A
Base Facility Charge	
Meter Sizes	
5/8" x 3/4"	$11.09
3/4"	$16.64
1"	$27.73
1½"	$55.45
2"	$88.72
3"	$177.44
4"	$277.25
6"	$554.50
Gallonage Charge	
Per 1,000 gallons	$4.60

Water - Customer Deposits

Residential and General Service

Meter Sizes	
5/8" x 3/4"	$50.00
All over 5/8" x 3/4"	2 x average bill

Wastewater - Customer Deposits

Residential and General Service

Meter Sizes	
5/8" x 3/4"	$50.00
All over 5/8" x 3/4"	2 x average bill

10-01-04

Water - Miscellaneous Service Charge

Description	
Initial connection	$25.00
Normal reconnection	$25.00
Violation Reconnection	$25.00
Premises visit (in lieu of disconnection)	$25.00

Wastewater - Miscellaneous Service Charge

Description	
Initial connection	$25.00
Normal reconnection	$25.00
Violation Reconnection	Actual cost
Premises visit (in lieu of disconnection)	$25.00

Water - Service Availability Charge

Main Extension Charge	
Residential - per ERS (186 GPD)	$545.00
All others-per gallon	$ 2.93
Meter Installation Charge	
5/8" x 3/4"	$110.00
All over 5/8" x 3/4"	Actual cost

Wastewater - Service Availability Charge

Main Extension Charge	
Residential - per ERS (59 GPD)	$935.00
All others-per gallon	$15.84

ARNOLD\RATES.PSC

10-01-04

SCHEDULE OF ASSETS

Water Plant

1. Two (2) four inch (4"), 25 GPM 4 inch (4") wells with 1 hp pumps.
2. One (1) 2500 gallon hydro pneumatic tank.
3. One (1) chlorination equipment.

All distribution piping valves meters and fittings

Water Treatment Plant

1. All collection piping from units to lift station.
2. Lift station with pumps and controls.
3. Pressure line to treatment plant.
4. Packaged treatment with blowers and chlorination equipment.
5. Two (2) evaporative/percolation ponds.

TARIFF SHEETS
ST. JOHN'S RIVER CLUB, L.L.C.
WATER AND WASTEWATER UTILITIES

Monthly Rates - Water

Residential and General Service

Base Facility Charge

Meter Sizes

All Sizes	N/A
5/8" x 3/4"	$7.91
3/4"	$11.87
1"	$19.78
1½"	$39.55
2"	$63.28
3"	$126.56
4"	$197.75
6"	$395.50

Gallonage Charge per 1,000 gallons

Over 3,000 gallons	$1.85	N/A
Per 1,000 gallons	N/A	$3.63

Monthly Rates - Wastewater

Residential

Flat rate	N/A
Base Facility Charge	
All Meter Sizes	$11.09
Gallonage Charge	
Per 1,000 gallons (8,000 gallon cap)	$3.84

10-01-04

Monthly Rates - Wastewater

General Service

Flat rate	N/A
Base Facility Charge	
Meter Sizes	
5/8" x 3/4"	$11.09
3/4"	$16.64
1"	$27.73
1½"	$55.45
2"	$88.72
3"	$177.44
4"	$277.25
6"	$554.50
Gallonage Charge	
Per 1,000 gallons	$4.60

Water - Customer Deposits

Residential and General Service

Meter Sizes	
5/8" x 3/4"	$50.00
All over 5/8" x 3/4"	2 x average bill

Wastewater - Customer Deposits

Residential and General Service

Meter Sizes	
5/8" x 3/4"	$50.00
All over 5/8" x 3/4"	2 x average bill

10-01-04

Water - Miscellaneous Service Charge

Description	
Initial connection	$25.00
Normal reconnection	$25.00
Violation Reconnection	$25.00
Premises visit (in lieu of disconnection)	$25.00

Wastewater - Miscellaneous Service Charge

Description	
Initial connection	$25.00
Normal reconnection	$25.00
Violation Reconnection	Actual cost
Premises visit (in lieu of disconnection)	$25.00

Water - Service Availability Charge

Main Extension Charge	
Residential - per ERS (186 GPD)	$545.00
All others-per gallon	$ 2.93
Meter Installation Charge	
5/8" x 3/4"	$110.00
All over 5/8" x 3/4"	Actual cost

Wastewater - Service Availability Charge

Main Extension Charge	
Residential - per ERS (59 GPD)	$935.00
All others-per gallon	$15.84

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10-01-04

SCHEDULE OF ASSETS

Water Plant

1. Two (2) four inch (4"), 25 GPM 4 inch (4") wells with 1 hp pumps.
2. One (1) 2500 gallon hydro pneumatic tank.
3. One (1) chlorination equipment.

All distribution piping valves meters and fittings

Water Treatment Plant

1. All collection piping from units to lift station.
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TARIFF SHEETS
ST. JOHN'S RIVER CLUB, L.L.C.
WATER AND WASTEWATER UTILITIES

Monthly Rates - Water

Residential and General Service

Base Facility Charge

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10-01-04

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1"	$27.73
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3"	$177.44
4"	$277.25
6"	$554.50
Gallonage Charge	
Per 1,000 gallons	$4.60

Water - Customer Deposits

Residential and General Service

Meter Sizes	
5/8" x 3/4"	$50.00
All over 5/8" x 3/4"	2 x average bill

Wastewater - Customer Deposits

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10-01-04

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Exhibit "O"

CURRENT CERTIFICATES

St. John's River Club Utility Company, LLC has made diligent effort to obtain the original certificates, but they cannot be found; however, copies of the current certificates have been found, and they are attached.

FLORIDA PUBLIC SERVICE COMMISSION

Certificate Number

470 - S

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

ST. JOHN'S RIVER CLUB, L.L.C.

Whose principal address is:

100 Bayou Drive
Satsuma, Florida 32189

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

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

ORDER	PSC-92-0330-FOF-WS	DOCKET	910646-WS
ORDER	PSC-05-0431-PAA-WS	DOCKET	041096-WS
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	

BY ORDER OF THE
FLORIDA PUBLIC SERVICE COMMISSION

Commission Clerk and Administrative
Services Director

FLORIDA PUBLIC SERVICE COMMISSION

Certificate Number

542 - W

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

ST. JOHN'S RIVER CLUB, L.L.C.

Whose principal address is:

100 Bayou Drive
Satsuma, Florida 32189

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

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ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	
ORDER		DOCKET	

BY ORDER OF THE
FLORIDA PUBLIC SERVICE COMMISSION

Commission Clerk and Administrative
Services Director