

Donald J. Cuzzo

**Cuzzo Planning Solutions, LLC**

p.o. box 564 - jensen beach, fl 34958

cell: 772.485.1600 - office: 772.221.2128

To: Nicki van Vonno  
From: Donald J Cuzzo  
RE: Chancey Bay Ranch Rezoning  
Date: March 9, 2018

Attached please find a complete application in response to your letter of January 31, 2018,

Item 1. **APPLICATION:** We have checked the appropriate box in item 19.

Item 2. Please see attached.

Item 3. **NARRATIVE:** We have revised to reflect correct zoning.

Item 4. **POWER OF ATTORNEY:** see attached

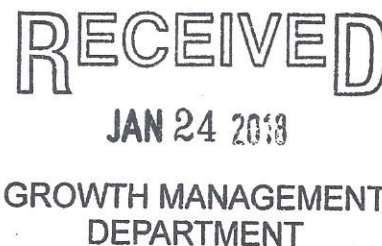
Item 5. **LEGAL DESCRIPTION:** complete legal description has been provided. The parcel control numbers provided are those of the overall parent tract. Prior to be scheduled for the BCC meeting we will provide a PCN for the subject of the rezoning.

Item 6. **SCHOOL IMPACT WORKSHEET:** We disagree. The rezoning of this property provides no authorization for any residential development.

Item 7. **FINANCIAL DISCLOSURE:** See attached.



Martin County, Florida  
Growth Management Department  
DEVELOPMENT REVIEW DIVISION  
2401 SE Monterey Road, Stuart, FL 34996  
772-288-5495 www.martin.fl.us



## Zoning Change Checklist

Please include the following items in the order shown below. In addition, if any item is not included, please identify the item and the reason for its exclusion in the narrative.

- ☒ 1. APPLICATION: Please use the new application form.  
[Application](#)
- ☒ 2. AFFIDAVIT: Complete the affidavit for digital submission.  
[Affidavit for digital submission](#)
- ☒ 3. If submitting the 8 1/2 by 11 or 14 inch documents digitally, include one disc or copy to the Digital Website with all the documents bookmarked as indicated in the Application Instructions. One paper packet must also be submitted, in addition to the digital submission.  
[Digital website](#)
- ☐ 4. If submitting large format plans digitally, include one set of paper plans. Each of the plans listed below should be submitted on either a disc or copied to the Digital Website. Do NOT scan the plans, but save the original .dwg or other file type as a .pdf at a minimum of 24x 36 inches and 300 dpi.  
[Digital website](#)
- ☒ 5. NARRATIVE: A complete project narrative including what is being requested, the location and size of the subject property.
- ☒ 6. A check made payable to the Martin County Board of County Commissioners per the Development Review Fees.  
[Development review fee schedule](#)
- ☒ 7. POWER OF ATTORNEY: A notarized power of attorney authorizing an agent to act on the owner's behalf.
- ☒ 8. RECORDED DEED: A copy of the recorded deed(s) for the subject property and any contract for purchase of the property.
- ☒ 9. LEGAL DESCRIPTION: Full legal description including parcel control number(s) and total acreage.
- ☒ 10. LOCATION MAP: A location map (8 1/2 x 11) showing the property and all major and minor roadways in and adjacent to the property with the property clearly outlined.
- ☒ 11. AERIAL PHOTO: Recent aerial photograph of the site with the property clearly outlined.
- ☒ 12. ASSESSMENT MAP: Martin County Property Appraiser's assessment map with the subject property outlined.
- ☒ 13. FUTURE LAND USE MAP: Martin County Growth Management Plan, Future Land Use Map with the subject property outlined.
- ☐ 14. PROPERTY OWNERS: Certified list of property owners to be notified by letter of the public hearings. *PROVIDE AT LATER DATE*
- ☒ 15. SCHOOL IMPACT WORKSHEET: A school impact worksheet, if a residential development.  
[School impact worksheet](#)
- ☒ 16. DISCLOSURE of INTEREST AFFIDAVIT: Please submit a completed financial disclosure affidavit form. [Section 10.2.B.3., LDR, MCC]  
[Disclosure of Interest Affidavit](#)





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Growth Management Department  
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2401 SE Monterey Road, Stuart, FL 34996  
772-288-5495 [www.martin.fl.us](http://www.martin.fl.us)



GROWTH MANAGEMENT  
DEPARTMENT

## DEVELOPMENT REVIEW APPLICATION

GROWTH MANAGEMENT  
DEPARTMENT

### A. General Information:

1. Type of Application: Zoning Change ☐

2. Proposed Development's Name:

Chancey Bay Ranch Rezoning

3. Former Development's Name:

4. Previous Project Number:

5. Pre-Application Meeting Date:

6. Property Owner:

Name or Company Name CBR Investors, LLC

Company Representative Edgar Sabbagh

Address 777 Brickell Ave Suite 1110

City Miami State FL Zip 33131

Phone - - - Fax - - -

Email eesabbagh@hotmail.com

7. Agent:

Select from the List

Name or Company Name Cuozzo Planning Solutions, LLC

Company Representative Donald J Cuozzo

Address PO Box 564

City Jensen Beach State FL Zip 34958

Phone 772 - 221 - 2128 Fax - - -

Email dcuozzo@cdgplan.com

8. Contract Purchaser:

Not Applicable ☐

Name or Company Name

Company Representative

Address

City State Zip

Phone Fax

Email

9. Land Planner:

Same as the Agent ☐

Name or Company Name

Company Representative

Address

City State Zip

Phone Fax

Email

Not Applicable



**10. Landscape Architect:**

Name or Company Name \_\_\_\_\_  
Company Representative \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Fax \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Email \_\_\_\_\_

Not Applicable



**11. Surveyor:**

Name or Company Name \_\_\_\_\_  
Company Representative \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Fax \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Email \_\_\_\_\_

Not Applicable



**12. Civil Engineer:**

Name or Company Name \_\_\_\_\_  
Company Representative \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Fax \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Email \_\_\_\_\_

Not Applicable



**13. Traffic Engineer:**

Name or Company Name \_\_\_\_\_  
Company Representative \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Fax \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Email \_\_\_\_\_

Not Applicable



**14. Architect:**

Name or Company Name \_\_\_\_\_  
Company Representative \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Fax \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Email \_\_\_\_\_

Select from the list

**15. Attorney:**

Name or Company Name Ackerman LLP  
Company Representative Spencer Crowley  
Address 98 SE Seventh Street Suite 1100  
City Miami State FL Zip 33131  
Phone \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Fax \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Email matthew.barnes@ackerman.com



**16. Environmental Planner:**

Not Applicable



Name or Company Name \_\_\_\_\_  
Company Representative \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Fax \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Email \_\_\_\_\_

**17. Other Professional:**

Name or Company Name \_\_\_\_\_  
Company Representative \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Fax \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Email \_\_\_\_\_

**18. Parcel Control Number(s):**

17393700000000010-2

203937000000000106

**19. Certifications by Professionals:**

Section 10.2.D.7., Article 10, Development Review Procedures, Land Development Regulations (LDR), Martin County Code (MCC) provides the following:

*When reviewing an application for a development permit that is certified by a professional listed in s. 403.0877, F.S., the County shall not request additional information from the application more than three times, unless the applicant waives the limitation in writing. If the applicant believes the request for additional information is not authorized by ordinance, rules, statute, or other legal authority, the County, at the applicant's request, shall proceed to process the application for approval or denial.*



This box must be checked if the applicant waives the limitations.

**B. Applicant or Agent Certification:**

I have read this application, and to the extent that I participated in the application, I have answered each item fully and accurately.

\_\_\_\_\_  
Applicant's signature  
PEDRO R SAEZ  
\_\_\_\_\_  
Printed name

as counsel for applicant

10/30/2017  
\_\_\_\_\_  
Date

RECEIVED

JAN 26 2018

GROWTH MANAGEMENT  
DEPARTMENT

NOTARY ACKNOWLEDGMENT

STATE OF Florida

COUNTY OF Miami-Dade

I hereby certify that the foregoing instrument was acknowledged before me this  
30<sup>th</sup> day of October, 2017, by Pedro P. Saez.

He or she

☒ is personally known to me or ☐ has produced \_\_\_\_\_ as  
identification.

*mf34*  
Notary public signature  
Maite M. Mendoza Rys  
Printed name

State of Florida at-large

RECEIVED

JAN 24 2018

GROWTH MANAGEMENT  
DEPARTMENT






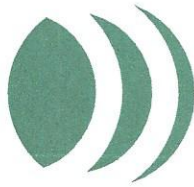


Martin County Development Review  
Digital Submittal Affidavit

I, DONALD J CUOZZO, attest that the electronic version included for the project CHANCEY BAY RANCH REZONING is an exact copy of the documents that were submitted for sufficiency, excluding any requested modifications made by the sufficiency review team. All requested modifications, if any, have been completed and are included with the packet.

  
\_\_\_\_\_  
Applicant Signature

10/10/2017  
\_\_\_\_\_  
Date



Donald J. Cuzzo

**Cuzzo Planning Solutions, LLC**

p.o. box 564 - jensen beach, fl 34958

cell: 772.485.1600 - office: 772.221.2128

## NARRATIVE

The applicant is requesting to rezone approximately 18 acres of property of larger +/- 1400 acre parcel from A-2 to RE-2A. The property currently has a Future Land Use of Rural Estate Density. RE-2A zoning implements the Future Land Use therefore this request is for a mandatory rezoning.



**LIMITED POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that CBR INVESTORS, LLC, a Florida limited liability company (the "Owner") does by these presents, hereby make, constitute and appoint Spencer Crowley of Akerman LLP (the "Attorney-in-Fact"), the true and lawful attorney in-fact for Owner, and further direct the Attorney-in-Fact, in Owner's name, place and stead, to execute and sign a rezoning application and any and all other documents or instruments necessary or required in connection with the development and construction of improvements on the following property located in Martin County, Florida:

**See legal description attached hereto as Exhibit 'A'**

The undersigned Owner hereby gives and grants unto the Attorney-in-Fact, full power and authority to do and perform any and all acts necessary or incident to the performance and execution of the powers herein expressly granted, with power to do and perform all acts authorized hereby, as fully to all intents and purposes as Owner might or could do with full power of substitution and revocation, hereby ratifying and confirming all that the Attorney-in-Fact or his substitute shall lawfully do or cause to be done by virtue hereof.


IN WITNESS WHEREOF, we have hereunto set our hand on this 6th day of March, 2018.


Signed, sealed and delivered  
in the presence of:

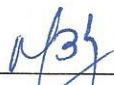
OWNER:

CBR Investors LLC, a Florida limited liability  
company

By: INTERASSET MANAGEMENT  
II LLC, a Delaware Limited liability  
company, its Manager

  
\_\_\_\_\_  
PEDRO A SAEZ  
Printed Name of Witness

By:   
\_\_\_\_\_  
Name: Edgar Sabagh  
Title: Manager

  
\_\_\_\_\_  
Maite M. Hernandez  
Printed Name of Witness

STATE OF FLORIDA                     )  
   )SS:  
COUNTY OF MIAMI-DADE         )

The foregoing instrument was subscribed and acknowledged before me, this 6<sup>th</sup> day of March, 2018, by Edgar Sabbagh, as Manager of INTERASSET MANAGEMENT II LLC, a Delaware limited liability company, the Manager of CBR Investors LLC, a Florida limited liability company Owner of said property. He is personally known to me.



MF34  
NOTARY PUBLIC, State of Florida

Maite M. Mendoza Reyes  
Printed Name of Notary

My Commission Expires: Mar 10, 2020

Commission No.: FF970245



## LIMITED LIABILITY COMPANY AFFIDAVIT

**BEFORE ME**, the undersigned notary public, personally appeared EDGAR SABBAGH (“Affiant”), who, being duly sworn according to law, deposes and says:

1. Affiant is a person over the age of eighteen (18) years and has personal knowledge of the matters set forth in this Affidavit.
2. Affiant is the Manager of Interasset Management II LLC, a Delaware limited liability company (the “Interasset”).
3. Interasset is the sole Manager of CBR Investors, LLC, a Florida limited liability company (the “Company”).
4. The Company is currently in existence under valid articles of organization and regulations and has not been terminated or dissolved.
5. The Company is the owner of the real property situate in Martin County, Florida, legally described in **Exhibit A** attached hereto (the “Property”).
6. Attached hereto as **Exhibit B** is a true, accurate and complete copy of the Operating Agreement of the Company, as amended to date (the “Operating Agreement”). The Operating Agreement has not been further amended, rescinded, revoked or modified in any manner except as disclosed therein.
7. The sole Member of the Company is Manitoba Land Holdings LLC, a Delaware limited liability company (“Manitoba”).
8. The sole Member of Manitoba is The LFN II 2014 Family Irrevocable Trust (the “Trust”).
9. The sole Trustee of the Trust is Pedro P. Saez (the “Trustee”). The Trustee continues to serve as Trustee of the Trust as of the date hereof.
10. Except as herein disclosed no other person or entity has any legal or equitable interest in the Property.
11. Attached hereto as **Exhibit C** is a true and correct copy of a joint written consent of the sole Manager and the sole Member of Manitoba and the Company (the “Written Consent”). The resolutions approved by the sole Manager and the sole Member of Manitoba and the Company in the Written Consent remain in full force and effect as of the date hereof and have not been amended, revoked, cancelled, or modified in any manner.

12. Under penalties of perjury, Affiant declares that he has read the foregoing document and that the facts stated in it are true.

Edgar E. Sabbagh  
EDGAR SABBAGH

STATE OF FLORIDA

COUNTY OF MIAMI-DADE

**SWORN TO AND SUBSCRIBED** before me this 6<sup>th</sup> day of March, 2018, by  
EDGAR SABBAGH, who (check one) ☒ is personally known to me or ☐ has produced  
\_\_\_\_\_ as identification and did take an oath.

[Notary Seal]



Maite M. Mendoza-Reyes  
Notary Public  
Print Name: Maite M. Mendoza Reyes  
My Commission Expires: Mar 10, 2020  
Commission No.: FF970245



## EXHIBIT A

### LEGAL DESCRIPTION

BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 2622, PG. 1248 IN THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA, SAID PORTION LYING IN SECTIONS 8, 9, 16, 17 AND 20, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 8; THENCE SOUTH 89° 27' 45" WEST ALONG THE NORTH LINE OF SAID SECTION 8, A DISTANCE OF 778.31 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00° 32' 15" EAST DEPARTING FROM SAID SECTION LINE, A DISTANCE OF 34.63 FEET; THENCE NORTH 89° 24' 48" EAST, 126.68 FEET; THENCE SOUTH 06° 49' 18" WEST, 533.82 FEET; THENCE SOUTH 29° 13' 57" EAST, 2457.83 FEET; THENCE SOUTH 55° 41' 35" EAST, 48.50 FEET; THENCE SOUTH 28° 56' 15" EAST, 985.01 FEET; THENCE SOUTH 28° 23' 48" EAST, 1860.55 FEET; THENCE SOUTH 08° 10' 01" WEST, 18.50 FEET; THENCE SOUTH 23° 06' 33" EAST, 1747.17 FEET; THENCE SOUTH 25° 48' 23" EAST, 1517.94 FEET; THENCE SOUTH 32° 33' 51" EAST, 2634.83 FEET; THENCE SOUTH 00° 34' 49" WEST, 148.27 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 16; THENCE NORTH 89° 25' 11" WEST ALONG THE SOUTH LINE OF SAID SECTION 16, A DISTANCE OF 4587.99 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 16 SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 20; THENCE SOUTH 00° 23' 06" EAST ALONG THE EAST LINE OF SAID SECTION 20, A DISTANCE OF 2641.34 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST ONE QUARTER OF SAID SECTION 20; THENCE SOUTH 89° 32' 34" WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 20, A DISTANCE OF 1840.85 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF CONNER'S HIGHWAY (US 441); THENCE ALONG THE EASTERLY RIGHT OF WAY OF SAID CONNER'S HIGHWAY THE FOLLOWING SIX (6) COURSES; THENCE NORTH 23° 55' 58" WEST, 3265.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 2831.93 FEET AND A CENTRAL ANGLE OF 10° 27' 36"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE 517.01 FEET TO THE POINT OF TANGENCY; THENCE NORTH 13° 28' 22" WEST, 1606.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 2831.93 FEET AND A CENTRAL ANGLE OF 10° 56' 31"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE 540.82 FEET TO THE POINT OF TANGENCY; THENCE NORTH 02° 31' 51" WEST, 3841.38 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 5696.65 FEET AND A CENTRAL ANGLE OF 04° 57' 51"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE 493.56 FEET TO THE POINT OF INTERSECTION OF SAID EASTERLY RIGHT OF WAY AND THE 17 FOOT CONTOUR LINE WHICH ESTABLISHES THE OLD LAKE BOTTOM LANDS PER THE "PLAT OF MEANDER EXTENSION, EAST SHORE LAKE" DATED JULY 1925 BY THE EVERGLADES DRAINAGE DISTRICT; THENCE ALONG SAID 17 FOOT CONTOUR LINE THE FOLLOWING FOUR (4) COURSES; THENCE

SOUTH 15° 36' 33" EAST, 610.24 FEET; THENCE SOUTH 03° 54' 53" EAST, 500.00 FEET; THENCE SOUTH 06° 27' 57" WEST, 906.80 FEET; THENCE SOUTH 08° 34' 13" EAST, 1.17 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 8; THENCE 89° 38' 59" EAST ALONG SAID SOUTH LINE OF SECTION 8, A DISTANCE OF 983.47 FEET TO A POINT OF INTERSECTION OF SAID SECTION LINE AND SAID 17 FOOT CONTOUR LINE; THENCE CONTINUE ALONG SAID CONTOUR LINE THE FOLLOWING THREE (3) COURSES; THENCE NORTH 26° 12' 43" WEST, 749.42 FEET; THENCE NORTH 11° 36' 53" WEST, 3100.00 FEET; THENCE NORTH 45° 32' 22" WEST 45.45 FEET TO A POINT ON A NON TANGENT CURVE AND THE EASTERLY RIGHT OF WAY OF SAID CONNER'S HIGHWAY, SAID CURVE BEING CONCAVE TO THE WEST HAVING A RADIUS OF 1179.28 FEET, A CENTRAL ANGLE OF 21° 33' 32" AND A CHORD BEARING OF NORTH 16° 44' 44" WEST; THENCE NORTHERLY ALONG SAID CURVE AND THE EASTERLY RIGHT OF WAY OF SAID CONNER'S HIGHWAY 443.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 27° 31' 26" WEST ALONG SAID EASTERLY RIGHT OF WAY, 1226.14 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 8; THENCE NORTH 89° 27' 45" EAST ALONG SAID NORTH LINE 3696.21 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

THAT PORTION OF GOVERNMENT LOT 3 LYING WESTERLY OF CONNER'S HIGHWAY AND EASTERLY OF THE LAKE OKEECHOBEE 17 FOOT CONTOUR LINE, IN SECTION 17, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF GOVERNMENT LOT 1 LYING WESTERLY OF CONNER'S HIGHWAY AND EASTERLY OF THE LAKE OKEECHOBEE 17 FOOT CONTOUR LINE IN SECTION 20, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

EXHIBIT B

OPERATING AGREEMENT



**SECOND AMENDED AND RESTATED  
REGULATIONS AND OPERATING AGREEMENT FOR  
CBR INVESTORS, LLC**

**THIS SECOND AMENDED AND RESTATED REGULATIONS AND OPERATING AGREEMENT** of CBR INVESTORS, LLC, a Florida limited liability company (the "Company"), is executed as of this 24<sup>th</sup> day of January, 2018, by Manitoba Land Holdings LLC, a Delaware Limited Liability Company; currently the sole member of the Company.

**RECITALS:**

A. Manitoba Land Holdings LLC (the "member") is presently the sole member of CBR INVESTORS, LLC, a limited liability company presently existing under and pursuant to the provisions of the Florida Limited Liability Company Act.

B. The member and the Company have entered into this Amended and Restated Regulations and Operating Agreement to set forth certain matters relating to the management and control of the Company and to set forth the basis upon which future members may be admitted to the Company.

**NOW THEREFORE**, in consideration of the mutual covenants herein contained, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**Article I  
Intent of the Parties**

Section 1.1 Entity Disregarded for Tax Purposes. It is the specific intent of the parties to this Regulations and Operating Agreement to form a limited liability company that is to be classified as a Disregarded Entity for federal income tax purposes.

**Article II  
Organizational Matters**

Section 2.1 Principal Office. The principal office of the Company is located at 777 Brickell Avenue, Suite 1110, Miami, Florida 33131. The Company may have such other offices, either within or out of the state as the Board of Managers may designate or as the business may require.

Section 2.2 Registered Agent and Registered Office. The street address of the initial registered office of this company is 777 Brickell Avenue, Suite 1110, Miami, Florida 33131 and the name of the initial registered agent of this Company is Pedro P. Saez, Esq.. The registered office of the Company as required by the Act to be maintained in the State of Florida may be, but need not

be, identical with the principal office, if within the State of Florida, and may be changed from time to time by the Board of Managers as provided herein.

Section 2.3 Name. The name of the Company shall be "CBR INVESTORS, LLC" The Company's business may be conducted under any other name or names deemed advisable by the Board of Managers and permitted by applicable law.

### **Article III**

#### **Purpose**

Section 3.1 Purpose and Business. The purpose and nature of the business to be conducted by the Company is to conduct any lawful business.

Section 3.2 Powers. The Company is empowered to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Company.

### **Article IV**

#### **Duration of the Company**

Section 4.1 Duration. The Company shall commence immediately, upon the filing of the Articles of Organization with the Office of the Florida Secretary of State and shall continue until terminated pursuant to Section 16.1 of this Regulations and Operating Agreement.

### **Article V**

#### **Members**

Section 5.1 Names and Addresses of Members; Principal Office. The Members, their respective addresses, and their Capital Contributions to the Company at the time of the execution of this Agreement and Membership Shares in the Company are set forth on Exhibit "A" attached hereto and made a part hereof.

Section 5.2 Classes of Membership Interests. In accordance with the provisions of the Articles of Organization of the Company, Membership Interests in the Company shall consist of a single class. Each Membership Interest in the Company shall be evidenced by a share or unit certificate. The aggregate number of share or unit certificates representing all classes of membership interests shall be One Thousand (1,000) shares or units. All holders of Membership Interests shall be entitled to vote on matters.



Section 5.3 Transfers. No Member of the Company and no personal representative of a deceased or incompetent Member may sell, hypothecate, pledge, or transfer any of such Member's Membership Interest in this Company except to the Company. Any attempt at alienation is deemed to be an offer of sale of the Member's Membership Interest back to the Company pursuant to Section 15.3 of this Agreement.

Section 5.4 Admission of New Members. Except as provided in Section 11.6 hereof, the Board of Managers shall not, without the consent of all Members, have the power to admit any new Members, and then only, subject to the condition that each new Member shall accept, approve and agree to be bound by the terms of this Agreement, and execute such other documents or instruments as the Board of Managers shall determine appropriate or necessary. Each such new Member's Membership Interest shall be determined by the Board of Managers, upon prior written approval by all the Members, based upon the value of such new Member's contribution to the Company, such value to be determined by the Board of Managers in their sole discretion. Upon the admission of any new Members, the Board of Managers shall make appropriate amendments to Exhibit "A", which amendments shall not require the consent of any Member.

## **Article VI**

### **Annual Report; Meetings**

Section 6.1 Annual Report. The Company shall file an annual report with the Florida Department of State on or before May 1 of each calendar year or such other date prescribed by the Florida Department of State, on the form provided by the Florida Department of State.

Section 6.2 Annual Meetings. The annual meeting of the Members shall be held at the office of the Company, unless designated otherwise pursuant to Section 6.6 herein, at such time as determined by the Board of Managers. The annual meeting shall be for the transaction of such business as may come before the meeting.

Section 6.3 Regular Meetings. The Board of Managers may by resolution prescribe the time and place for the holding of regular meetings of the Members and may provide that the adoption of such resolution shall constitute notice of such regular meetings. If the Board of Managers do not prescribe the time and the place for the holding of regular meetings, such meetings shall be held at the time and place specified by the Board of Managers in the notice of each such regular meeting and shall be open to all Members.

Section 6.4 Special Meetings. Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Managers.

Section 6.5 Notice of Meetings. Except as provided for in Section 6.3, written or telephonic notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purposes for which the meeting is called shall be delivered to all Members not less than five (5)



days nor more than thirty (30) days before the date of the meeting, either personally or by mail to each Member of record entitled to vote at such meeting.

Section 6.6 Place of Meeting. Except as provided for in Section 6.3 or as otherwise agreed by the Members, meetings of the Members shall be held at the principal office of the Company. Such designation shall be stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 6.7 Meeting by Telephone. Members of the Company entitled to participate at a meeting may participate in any meeting by means of conference telephone or similar communication if all persons participating in such meeting can hear one another for the entire discussion of the matter(s) to be voted upon. Participating in a meeting pursuant to this Section shall constitute presence in person at such meeting.

Section 6.8 Waiver of Notice. Members may waive notice of a meeting before or after the date and time specified in the written notice of the meeting. All waivers of notice must be in writing, be signed by the Member entitled to the notice and be delivered to the Company for the inclusion in the appropriate records. Neither the business to be transacted at such meeting nor the purpose of a Members' meeting must be specified in a written waiver of notice. Attendance of a person at a meeting shall constitute a waiver of notice of the meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting the business at the meeting.

Section 6.9 Procedures of Meetings. The Members may adopt their own rules of procedure for meetings, which shall not be inconsistent with the Regulations.

Section 6.10 Quorum. Sixty percent (60%) of the membership interests represented in person or by proxy, shall constitute a quorum at a meeting of the Members.

Section 6.11 Voting. Except as otherwise expressly provided in these Regulations and Operating Agreement, all Members shall be entitled to vote on matters relating to the Company. Each Member's vote shall be weighted in proportion to such Member's shares or units in the Company and not in proportion to such Member's Capital Account balance. Except as otherwise provided in this Regulations and Operating Agreement, the act of sixty percent (60%) of the Members present at a meeting at which a quorum is present shall be the act of the Members.

Section 6.12 Action Without a Meeting. Actions required or permitted to be taken at a membership meeting may be taken without a meeting if notice of the proposed action is given to or waived by all Members and the action is reduced to writing and is approved and signed by the holders of sixty percent (60%) of the Membership Interest entitled to vote on the action.

**Article VII**  
**Allocation of Profits and Losses**

Section 7.1 Determination. The profits, gains and losses of the Company shall be determined for each calendar year of the Company in accordance with the method of accounting selected by the Board of Managers or duly authorized officer of the Company.

Section 7.2 Allocation of Profits and Losses. All items of profit and loss shall be allocated among the Members in accordance with the terms and conditions as may be adopted by the Board of Managers. In the absence of specific provisions relating to the allocation of profits and losses, and after giving effect to the special allocations set forth in Exhibit B hereto, all such items shall be allocated as follows:

(a) Allocation of Profit After giving effect to the special allocations set forth in Exhibit B hereto, Profit of the Company for each fiscal year shall be allocated:

- (1) first, to any Member previously allocated losses under Section 7.2(b) hereof, to the extent of such losses (reduced by allocations under this clause for all prior years), ratably and in inverse order to the manner in which such losses were allocated;
- (2) then, to each Member pro rata based upon the amount of Distributable Cash allocated to each Member;
- (3) thereafter, to the Members, pro rata in accordance with their relative Membership Interests.

(b) Allocation of Loss. After giving effect to the special allocations set forth in Exhibit B, and as otherwise provided herein or as may be determined by the Board of Managers in their sole discretion so as to avoid inequality in the tax treatment among the Members, Losses of the Company for each fiscal year shall be allocated to the Members pro rata in accordance with their Membership Interests.

(c) For any Membership Interest not owned for an entire fiscal year, any such allocations shall be prorated for the time such Membership Interest was owned during that fiscal year.

Section 7.3 Allocation of Items for Federal Income Tax Purposes. Subject to Section 7.2 above, and to the extent permitted by law, all items of Company taxable income, gain, loss, credit and deduction recognized or allowable for Federal income tax purposes shall be allocated and credited or charged to the Members in the same manner as the revenues, income, receipts, costs or expenses giving rise to such item of taxable income, gain, loss, credit, or deduction are allocated and credited or charged. Any Member allocated and charged a particular cost or expense shall be entitled



to such deductions or credits as are attributable to such cost or expense in computing such member's taxable income or tax liability to the exclusion of any other Member. Upon the sale or other transfer of any asset of the Company, any recapture of depreciation deductions or other deductions previously taken shall be allocated to the Member to whom such credit was originally allocated.

Section 7.4 Gain or Loss From Revaluation of Property. In the event the value of Company property is adjusted on the Company's books to reflect the fair market value in accordance with Section 9.4 of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such property for federal income tax purposes and its value on the Company's books in the same manner as under Section 704(c) of the Internal Revenue Code of 1986, as amended, and any successor statute thereto (the "Code").

Section 7.5 Gain or Loss From Contribution of Property. In accordance with Code Section 704(c), income, gain, loss and deduction with respect to any property contributed to the capital of the Company by a Member shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value at the time of contribution.

## **Article VIII** **Distributions**

Section 8.1 Definitions. For purposes of this Article VIII, the following terms shall have the following meanings:

(a) "Available Cash" means that sum arrived at by deducting from the total annual gross receipts of the Company derived from all sources (excluding a Capital Transaction) and deducting therefrom the annual operating expenses of the Company. Such operating expenses, for the purposes herein, mean all ordinary and necessary cash expenditures incurred to accomplish the purposes of the Company. Operating expenses do not include:

- (1) any capital expenditure up to the whole of the accumulated cash reserves of the Company not otherwise allocated for specific purposes (any capital expenditure in excess of accumulated cash reserves shall be an operating expense); and
- (2) non-cash items such as depreciation, amortization, etc.

(b) "Distributable Cash" for any fiscal year means Available Cash less any amount set aside by the Board of Managers for restoration or creation of Reserves or for capital expenditures in their sole and absolute discretion.



(c) "Reserve" means, with respect to any fiscal year, payments made or amounts allocated during such period to reserves which shall be maintained in amounts deemed sufficient by the Board of Managers, for working capital reserves, marketing reserves and for other reserves necessary for taxes, insurance, debt service, repairs, replacements, capital improvements or renewals, contingent liabilities, or other costs and expenses, incident to the ownership or operation of the Company's properties, whether or not required to be maintained by any lender.

The determination of what is a capital expenditure, how much any Reserve should be, and all other matters in this Section 8.1 shall be determined by the Board of Managers in its sole and exclusive discretion.

Section 8.2 Distribution of Distributable Cash. Subject to the provisions of this Regulations and Operating Agreement, the Board of Managers shall determine what portion, if any, of the Company's Distributable Cash derived from operations shall be distributed to the Members each year. In the event that the Board of Managers determines that there is Distributable Cash from operations which can be distributed to the Members, such amounts shall be paid to the Members in the following order and priority:

(a) First, to all Members, pro rata in accordance with their respective Membership Interests, in an amount determined by the Board of Managers in their sole discretion.

(b) Second, to each Member in an amount equal to such Member's aggregate capital contributions less all prior distributions (including distributions from capital transactions).

Section 8.3 Distribution of Capital Transaction Proceeds Proceeds of any sale or refinancing of Company property or assets, to the extent available, shall be distributed to the Members or may be invested in furtherance of the purposes of the Company in the sole discretion of the Board of Managers. In the event that the Board of Managers determines that the proceeds of any sale or refinancing of Company property or assets shall be distributed to the Members, such amounts will be distributed in the following order and priority:

(a) First, to the Members in an amount equal to their total capital contributions less all prior distributions (including distributions under Section 8.2(b)).

(b) The balance, if any, to the Members in accordance with their relative Membership Interests in the Company.

Section 8.4 Distributions in Liquidation. Subject to the provisions of Article 16, distributions of sale proceeds in liquidation of the Company shall be allocated in proportion to the positive capital account balances of the Members (after such balances have been adjusted to reflect the allocation of Income or Loss from such sale) until such balances have been reduced to zero; then in accordance with their Membership Interests. Distributions pursuant to the preceding sentence may be distributed to a trust established for the benefit of the Members for the purposes of

liquidating Company assets, collecting amounts owed to the Company, and paying any contingent or unforeseen liabilities or obligations of the Company out of or in connection with the Company. The assets of any such trust shall be distributed to the Members from time to time, as unanimously agreed to by the Members, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Members pursuant to this Agreement. If after the distributions pursuant to provisions of this Section 8.4 of this Agreement, any Member has a negative capital account balance, such Member shall contribute to the Company an amount equal to the negative balance of such capital account which amount shall be distributed to the Members in accordance with the provisions of Section 8.4. For purposes of this provision, liquidation shall have the same meaning assigned to it in Treasury Regulation Section 1.704-1(b)(2)(ii)(g).

Section 8.5    Amounts Withheld    All amounts withheld pursuant to the Code or any provision of any state or local tax law with respect to any payment, distribution, or allocation to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Article VIII for all purposes under this Agreement. The Board of Managers are authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to federal, state, or local government any amounts required to be so withheld pursuant to the Code or any provisions of any other federal, state, or local law and shall allocate such amounts to the Members with respect to which such amount was withheld.

## **Article IX**

### **Capital Contributions, Capital Accounts**

Section 9.1    Membership Interests. Each of the Members shall contribute to the Company as a capital contribution the amount set forth next to each Member's name on Exhibit A annexed hereto in exchange for the Membership Units set forth on such Exhibit A.

Section 9.2    Capital Accounts. A separate capital account shall be maintained for each Member to which shall be maintained in accordance with applicable Treasury Regulations, including but not limited to the requirements of Treas. Reg. Section 1.704, and each such capital account shall be credited for each such Member with (i) his/her/its capital contribution and (ii) his/her/its share of all Company revenues as allocated to it under this Regulations and Operating Agreement, and shall be debited with (iii) his/her/its share of all costs, expenses, and losses of the Company as allocated to it under this Regulations and Operating Agreement and (iv) the amount of any distributions made to it.

Section 9.3    Capital Accounts of Transferees. If the interest, or any part of the interest, of any Member is sold or otherwise transferred, the Capital Account, or the respective allocable portion thereof, of the transferee with respect to such interest shall be the same as the Capital Account of the transferor at the time of transfer, or the respective allocable portion thereof, adjusted to reflect any Profit or Loss allocated to the transferee in accordance with Article VII.



Section 9.4 Revaluation of Company Property. Upon (i) the admission of any Member to the Company, (ii) the liquidation of a Member's interest in the Company, (iii) the making of any additional capital contributions or partial withdrawals (other than de minimis amounts) by a Member which changes that Member's relative percentage interest in the Company as determined by reference to the relative balances in the Capital Accounts, or (iv) immediately before liquidation of the Company, all the property of the Company shall be revalued at its fair value, and the Capital Accounts shall be adjusted to reflect the manner in which the unrealized income, gain, loss or deduction inherent in such property (that has not been reflected in adjustments to the Capital Accounts previously) would be allocated among the Members if the property were sold at its fair value on such valuation date.

Section 9.5 Revaluation of Company Property. Upon (i) the admission of any Member to the Company, (ii) the liquidation of a Member's interest in the Company, (iii) the making of any additional capital contributions or partial withdrawals (other than de minimis amounts) by a Member which changes that Member's relative percentage interest in the Company as determined by reference to the relative balances in the Capital Accounts, or (iv) immediately before liquidation of the Company, all the property of the Company shall be revalued at its fair value, and the Capital Accounts shall be adjusted to reflect the manner in which the unrealized income, gain, loss or deduction inherent in such property (that has not been reflected in adjustments to the Capital Accounts previously) would be allocated among the Members if the property were sold at its fair value on such valuation date.

Section 9.6 Additions to Company Capital. Unless otherwise agreed to by the Board of Managers with the consent of sixty percent (60%) of the Membership Interests, no Member shall be required to contribute any capital to the Company beyond the capital required to be contributed pursuant to Section 9.1. The Members may agree to contribute additional capital to the Company to fund deficits in Company net cash flow. Except as otherwise provided in Section 9.2, or unless otherwise agreed to by the Members, any additional capital contributed to the Company pursuant to this Section shall not result in an adjustment to the Membership Interest of any Member.

Section 9.7 General Provision. Except as provided in Section 9.2, loans by any Member shall not be considered contributions to the capital of the Company. No interest shall be paid on any capital contributed to the Company.



## **Article X**

### **Compensation**

**Section 10.1 Compensation of Managers and Officers.** The Board of Managers may, in its sole discretion, establish compensation for Managers and Officers, whether on a salaried basis or otherwise. Such compensation shall be received by each Manager or Officer who may also be a Member as a guaranteed payment within the meaning of Section 707(c) of the Code and not as a distribution from the Company. Except for such compensation as shall be established from time to time, no Member shall otherwise be entitled to separate compensation for service performed in carrying out the operation of the Company. Although the Company shall, at all times, employ non-Members at a designated salary, Members may act in any capacity and serve with or without compensation.

## **Article XI**

### **Member Duties and Restrictions; Election of Board of Managers**

**Section 11.1 Authority of Member to Bind Company.** No Member, without the consent of the Board of Managers or a duly authorized officer of the Company may endorse any note or act as an accommodation party, or otherwise become surety for any person in any transaction involving this Company. Without the consent of the Board of Managers or a duly authorized officer of the Company, no Member shall borrow or lend money, or make, deliver or accept any commercial paper, or execute any mortgage, security agreement, bond, or lease, or purchase or contract to purchase, or sell or contract to sell any property for or of the Company. No Member shall, except with the consent of the Board of Managers or a duly authorized officer of the Company, mortgage, grant a security interest in its share in the Member's interest or in the Company, its capital assets or property, or do any act detrimental to the best interest of the Company or which would make it impossible to carry on the ordinary purpose of the Company. No Member shall have any authority to act for the Company absent clear written authority from the Board of Managers or as provided for in this Regulations and Operating Agreement.

**Section 11.2 General Powers.** The business and affairs of the Company will be managed by a Board of Managers.

**Section 11.3 Election, Tenure and Qualifications.** The Board of Managers shall be elected by the affirmative vote of sixty percent (60%) of the Membership Interests of the Company. Each Manager shall hold office for a term of one year or until his successor has been elected and qualified by the Members.

**Section 11.4 Vacancies.** Any vacancy occurring in the Board of Managers may be filled by the affirmative vote of sixty percent (60%) of the Members of the Company. A Manager elected to fill a vacancy will be elected for the unexpired term of his or her predecessor in office. Any vacancy will be filled by election at an annual meeting or at a special meeting of the Members for that purpose.

Section 11.5 Powers of Board of Managers. Without limitation to Section 11.2, the Board of Managers has the full and exclusive power on the Company's behalf, in its name, to manage, control, administer, and operate its business and affairs and to do or cause to be done anything it deems necessary or appropriate for the Company's business, including (but not limited to) the power and authority:

- (a) To undertake activities to effectuate this agreement and decisions of the Members.
- (b) To direct and supervise the operation of the Company.
- (c) To set and adjust wages and rates of pay for all personnel of the Company and to appoint, hire and dismiss all personnel and regulate their hours of work.
- (d) To keep the Members advised in all matters pertaining to the operation of the Company, including services rendered, operating income and expense, financial position, and to this end, shall prepare and submit a report to the Members at each regular meeting and at other times as may be directed by the Members.

Section 11.6 Limitation on Board of Managers. Notwithstanding the powers conferred on the Board of Managers under Section 11.2 and 11.5, the Board of Managers shall have no authority or power to take any of the following actions unless first approved by sixty percent (60%) of the Members:

- (a) To admit any other person as a Member;
- (b) A sale of all or substantially all of the Company's assets;
- (c) The merger or consolidation of the Company with any other business entity;
- (d) A change in the Company's form of business entity pursuant to Article XII hereof;
- (e) Determining the compensation, or varying the compensation, of any Member who may be then serving as a Manager or Officer of the Company; or
- (f) To make a distribution of more than 20% of the Distributable Cash of the Company in any fiscal year to the Members.

Section 11.7 Appointment of Officers. The Board of Managers may elect or appoint officers of the Company. If elected or appointed, the duties of each of the President, Vice President, Secretary and Treasurer are set forth in this Article. In the event that the Board of Managers does not appoint or elect officers, the Board of Managers will be responsible and have the duties of such officers when applicable. Other officers and assistant officers, as may be deemed necessary, may



be elected or appointed by the Board of Managers. Any two or more offices may be held by the same person.

(a) Election and Term of Office. The officers of the Company, if elected or appointed by the Board of Managers, will be elected annually by the Board of Managers, at a meeting or by written consent and will serve at the pleasure of the Board of Managers.

(b) Removal of Officers. Any officer or agent elected or appointed by the Board of Managers may be removed by the Board of Managers whenever, in their judgment, the best interests of the Company would be served by the removal, but the removal will be without prejudice to the contract rights, if any, of the person removed.

(c) President. The President, if elected or appointed, will be the principal executive officer of the Company and, subject to the control of the Board of Managers, will in general supervise and control all of the business and affairs of the Company. When present, he or she will preside at all meetings of the members and of the Board of Managers. He or she may sign, with the Secretary or any other proper officer of the Company authorized by the Board of Managers, certificates for membership of the Company, any deeds, mortgages, bonds, contracts or other instruments except those are required by law, by this Regulations and Operating Agreement or by the Board of Managers to be otherwise signed or executed; and in general shall perform all duties as may be prescribed by the Board of Managers from time to time.

(d) Vice President. Each Vice President, if elected or appointed, shall possess, and may exercise, such power and authority, and shall perform such duties, as may from time to time be assigned to him or her by the Board of Managers or the President.

(e) Secretary. The Secretary, if elected or appointed, will: (a) prepare and keep the minutes of all meetings of the Members and Board of Managers in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of the Regulations Operating Agreement or as required by law; (c) be custodian of the Company records and of the seal of the Company, if one is adopted, and see to it that the Company seal is affixed to all documents the execution of which on behalf of the Company under its seal is duly authorized; (d) keep a register of the post office address of each Member; (e) sign with the President or a Vice-President (if elected or appointed) certificates for the membership of the Company, the issuance of which shall have been authorized by resolution of the Board of Managers; (f) have general charge of the membership transfer books of the Company; (g) authenticate records of the Company; and (h) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Managers.

(f) Treasurer. If elected or appointed, and if required by the Board of Managers, the Treasurer will give a bond for the faithful discharge of his duties in the sum and with the surety or sureties as the Board of Managers shall determine. He or she will: (a) have charge and custody of and be responsible for all funds and securities of the Company; receive and give receipts for monies



due and payable to the Company from any source whatsoever, and deposit all the monies in the name of the Company in the banks, trust companies or other depositories selected in accordance with this Regulations and Operating Agreement; and (b) in general perform all of the duties incident to the office of treasurer and other duties as from time to time will be assigned to him by the Board of Managers.

Section 11.10 Member Voting Rights. Except as otherwise specifically set forth in the Articles of Organization or this Agreement, at all meetings of the Members, each Member shall be entitled to vote with respect to all issues properly coming before the meeting. Voting shall be determined with reference to Membership Interests and not by number of Members. In any voting of the Members, voting shall be determined by relative percentage of Members eligible to vote.

## **Article XII** **Conversion of Company**

[INTENTIONALLY OMITTED]

## **Article XIII** **Indemnification**

### Section 13.1 Indemnification.

(a) The Company shall indemnify to the fullest extent permitted under, in accordance with or not prohibited by, the laws of the State of Florida, as amended from time to time, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was a manager, director or officer of the Company or is or was serving at the request of the Company as a manager, director or officer of another limited liability company or of a corporation, partnership, joint venture, trust or other enterprise, from and against any and all of the expenses or liabilities incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (other than in an action, suit or proceeding brought by the Company upon authorization of the Board of Managers), or other matters referred to in or covered by the provisions of said laws, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings.

(b) The Company may indemnify to the fullest extent permitted under, in accordance with or not prohibited by, the laws of the State of Florida, as amended from time to time, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he or she is or was an employee or agent of the Company or is or was serving at the request of the Company as an employee or agent of another limited liability company or of a corporation, partnership, joint venture, trust or other enterprise, from and against any and all of the expenses or



liabilities incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (other than in an action, suit or proceeding brought by the Company upon authorization of the Board of Managers, or other matters referred to in or covered by the provisions of said laws, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings.

(c) Expenses (including attorneys' fees) incurred by a manager, director, or officer or member, in defending any civil or criminal suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such manager, director, officer or member, to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company as authorized in this Article. Such expenses (including attorneys' fees) incurred by other employees and agents may also be so paid upon such terms and conditions, if any, as the Board of Managers deems appropriate.

(d) The rights to indemnification and to the advancement of expenses conferred in this Article shall be deemed to constitute contract rights. If a claim under this Article is not paid in full by the Company within sixty (60) days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense and cost (including attorneys' fees) of prosecuting or defending such suit. If any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) the Company shall have a full defense to such suit if upon final adjudication it is found that the indemnitee has not met the applicable standard for indemnification set forth in the Act. Likewise, in any suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover its expenses and costs (including attorneys' fees) upon a final adjudication that the indemnitee has not met the applicable standard for indemnification set forth in the Act. Neither the failure of the Company (including its Board of Managers, independent legal counsel, or its Members) to have made a determination prior to the commencement of such suit that the indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard for indemnification, nor an actual determination by the Company (including its Board of Managers, independent legal counsel, or its Members) that the indemnitee has not met the applicable standard of conduct for indemnification, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses, pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, whether under this Article, by statute, law, contract, or otherwise, shall be on the Company. A determination that indemnification of a manager, director, officer, employee or agent is proper in the circumstances because he or she has met the



applicable standard of conduct set forth in the Act, shall be made in accordance with the laws of the State of Florida and pursuant to this Regulations and Operating Agreement.

(e) The indemnification and advancement of expenses provided for herein shall not be deemed to be exclusive of any other rights to which those indemnified may be entitled to under any law, regulation, agreement, vote of the members or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding any such office or position. Such indemnification shall continue as to a person who has ceased to be a manager, director, officer, employee or agent, and shall inure to the benefit of the heirs and personal representatives of such a person.

(f) Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, to the extent provided or authorized by law, or on the basis of the applicable law in effect at the time indemnification is sought.

(g) The rights to indemnification and to the reimbursement or advancement of expenses conferred in this Article shall: (i) be deemed to constitute contract rights pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Company and the manager, director, officer or member (notwithstanding the existence or non-existence of any separate written contract); (ii) be intended to be, and shall be, retroactive and shall be available with respect to events occurring prior to the adoption hereof; (iii) continue to exist after the rescission or restrictive modification or amendment hereof with respect to the events occurring prior thereto; and (iv) continue after any termination of position of employment, whether or not for cause, as to all claims made with respect to the period during which the claimant was a manager, director, officer or member.

#### **Article XIV** **Banking, Books and Records, Insurance**

Section 14.1 Bank Accounts. All funds of the Company shall be deposited in its name in such checking account or accounts as shall be designated by the Board of Managers or the President or Treasurer, as authorized in Article 11 of this Regulations and Operating Agreement. All withdrawals therefrom are to be made upon written bank instruments which must be signed by the an authorized officer.

Section 14.2 Books and Records. The Company books shall be maintained at the Company offices, to be retained by the entity, and each Member shall have access thereto. The books shall be kept on a calendar year basis, and shall be closed and balanced at the end of each tax year. Each party to this Agreement hereby covenants and agrees to cause all known business transactions



pertaining to the purpose of the Company, to be entered properly and completely into said books. The Company is to furnish copies of annual financial statements to the Members and prepare annual tax returns in a timely manner.

Section 14.3 Insurance. During the course of the term for which this Company is formed, the Company shall carry liability insurance in such amounts as are deemed appropriate by the Members or the Board of Managers.

## **Article XV**

### **Transfer of Membership Interests**

Section 15.1 Restrictions on Transfers. The Members do not want any Membership shares or units to be made generally available to persons other than the present Members. Therefore, the Members agree that no Member will Transfer all or any portion of his/her/its Membership shares or units, whether now or hereafter acquired, except in accordance with the terms of this Agreement. No attempted Transfer of any Membership Interests not in accordance with the terms of this Agreement shall be reflected on the Company's books. For purposes of this Agreement, the term "Transfer" shall include any sale, exchange, transfer, gift, encumbrance, assignment, pledge, mortgage or other hypothecation or other disposition, whether voluntary or involuntary.

Section 15.2 Permitted Membership Unit Transfers. Any Transfer of any shares or units in the Company not otherwise prohibited by this Agreement may be made to the following persons without compliance with Section 15.3:

- (a) To any Member or Members, or any affiliate thereof;
- (b) To any family trust, family partnership or other similar entity created by a Member, provided that such Member at all times retains control over decisions by the trust or partnership with respect to the interests in this Company;
- (c) By intestate succession or testamentary disposition upon the death of a Member;
- (d) To any successor in interest upon the sale of all assets or the merger, consolidation or dissolution of any Member which is itself a partnership or corporation;
- (e) To any person or entity controlled by, controlling, or under common control with, the transferring Member (for purposes of this Section, "control" shall be defined as direct or indirect ownership of, in the case of a corporation, not less than 51% of the vote and value of shares of a corporation, and, in the case of a partnership, not less than 51% of the ownership interests in such partnership); or
- (f) To one or more of the partners of a partnership which is a Member, upon distribution in kind of the interest in such partnership to such partner or partners.

The disposition or transfer of any interest held by a Member of any entity to which such Member's shares or units were transferred under this Paragraph (or the release or relinquishment of control and management (including relinquishment of control as a result of death or disability) as trustee, partner or otherwise of any entity to which a Member's shares or units are transferred under (ii) above) shall itself be deemed to be a Transfer of the underlying shares or units subject to this Section.

Section 15.3 Right of First Refusal, Approved Transfers.

(a) In the event of any proposed Transfer not within the scope of Section 15.2 above, a Member (the "Selling Member") may transfer, sell, assign or otherwise dispose all but not less than all of its Membership shares or units (the "Transferred Units") to any person; provided, however, that the Member must first offer, in writing (the "Notice"), to convey such Transferred Units to the Company on terms which are identical to those of any third party bona fide arm's-length offer. The Notice shall state the name and address of the proposed transferee, and the price and other terms of the proposed transfer. The Notice shall be delivered to the Company and to each non-selling Member (the "Non-Selling Members"). The Board of Managers, on behalf of the Company, shall have fifteen (15) days to exercise the option from the date of the Notice. If the Board of Managers fails to exercise the option granted pursuant to this Section 15.3 within the allotted time period, the Non-Selling Members shall have an additional fifteen (15) days from the expiration of the Company's option in which to exercise the option to purchase the Transferred Units, which purchase shall be on a pro rata basis based upon the shares or units owned by the Non-Selling Members. If neither the Board of Managers nor the Non-Selling Members exercise their options within the required periods, the Selling Member shall have the right for a period of thirty (30) days to sell the Transferred Units in accordance with the terms of the Notice. If the Transferred Units are not sold within such thirty (30) day period, the Transferred Units shall again become subject to all of the terms and restrictions of this Regulations and Operating Agreement. No partial sale, transfer or disposition of an interest in the Company shall be permitted.

(b) Subject to any restrictions on transferability required by law or contained in this Agreement, and notwithstanding the provisions of paragraph (a) above, a Member shall have the right to transfer by a written instrument, to a person approved by the Board of Managers, all or part of such Member's shares or units, provided, that the transferor delivers to the Board of Managers, if requested, an unqualified opinion of counsel in form and substance satisfactory to counsel designated by the Board of Managers that neither the transfer nor any offering in connection therewith violates any provision of any federal or state securities law; the transferee has received a copy of this Agreement and executes a statement that it is acquiring such Membership Interests for its own account for investment and not with a view to distribution, fractionalization, or resale thereof; the transferor and transferee pay any reasonable transfer fee that is charged; and the Board of Managers consents to such transfer, the granting or denial of which shall be in its sole discretion (and which consent the Board of Managers may unreasonably withhold).



(c) Notwithstanding a transfer of a Member's shares or units under the foregoing provisions, such transferee of the transferred Membership Interest shall be deemed merely an assignee of such interest and shall not be a Member of the Company unless and until such transferee shall have been admitted as a Member pursuant to the provisions of this Agreement. .

Section 15.4 Disposition Upon the Death of a Member. Upon the death of a Member, or upon the death of the controlling shareholder or member of a corporate or limited liability company or family limited partnership Member (the "Deceased Member"), then upon the determination of the Board of Managers, the Company shall have the option to repurchase such Member's shares or units (or the shares or units of such corporate or limited liability company or family limited partnership Member) pursuant to the terms and conditions of this Section. The Board of Managers may, in its discretion, also designate a purchaser for such shares or units. Such repurchase option shall be valid if exercised by the Company within 6 months of the qualification and appointment of the Personal Representative for such Deceased Member's estate, as the case may be.

(a) The purchase price of the Member's shares or units shall be the price mutually agreed by the Company and/or the Member(s) purchasing the shares or units and the Member or such Deceased Member's Personal Representative, as the case may be. However, if the Company and/or the Member(s) purchasing the shares or units and the Selling Member or his Personal Representative cannot mutually agree on a purchase price within ninety (90) days after the notice of intention to exercise the purchase option hereunder, the purchase price shall be determined by appraisal as provided in paragraph (b) hereof. The purchaser(s) of the deceased Members' shares or units shall, in their sole and absolute discretion, allocate the purchase price among the purchased shares or units.

(b) In the event the parties cannot agree on the purchase price for a Member's shares or units, the value shall be determined by an independent appraiser selected by the Board of Managers for this purpose. In the event the Selling Member or, in the case of a Deceased Member, such Member's Personal Representative objects to the valuation determined by the Company's appraiser, the Selling Member or the Personal Representative of the Deceased Member, as the case may be, may select an appraiser to determine the fair market value of the shares or units and the average of the fair market value of the shares or units determined by the two appraisers shall be deemed the purchase price; *provided, however*, that if the fair market value of the shares or units determined by each of the appraisers differ by more than 10%, the appraisers shall jointly select a third appraiser to determine the fair market value of the shares or units and the average of the fair market value of the shares or units determined by the two appraisers closest in their valuations shall be deemed the purchase price for purposes of this Section. The Company and/or the Member(s) purchasing the Deceased Member's shares or units and the Selling Member or such Deceased Member's Personal Representative, as the case may be, shall each pay the costs of their selected appraiser and equally share the cost of any third appraiser.

(c) At the closing for the purchase, the Company and/or the Member(s) purchasing the shares or units shall pay the purchase price in cash or certified funds; provided, however, if the purchaser does not have sufficient available cash to pay the purchase price, the Company and/or the



purchasing Member(s) shall use reasonable efforts to obtain such funds through a bank loan or other institutional lender. In the event the Company and/or the purchasing Member(s) cannot obtain a bank or institutional loan on terms which are ordinary and customary, and at prevailing interest rates, the Company and/or the purchasing Member(s) shall pay, in cash or certified funds, ten percent (10%) of the purchase price (or, if greater, the amount of insurance proceeds received by such purchaser upon the death of the Selling Member in connection with any policies of insurance acquired for the purpose of funding any buy-sell agreements) and the balance of the purchase price, if any, shall be paid over a ten (10) year period in equal quarterly installments, and shall be evidenced by a negotiable promissory note (the "Note") bearing interest at the applicable federal rate in existence on date of the closing. Payment of the Note shall be secured by a pledge of the shares or units being purchased pursuant to the terms of a Pledge and Security Agreement (the "Pledge Agreement") executed by all purchasers. Notwithstanding anything in this Agreement that may be construed to the contrary, nothing in this Agreement shall imply an obligation of the Company to purchase insurance for any Member.

(d) The closing of any purchase shall be held at the then principal office of the Company at 10:00 a.m. on the sixtieth (60th) day following the later of (i) the date of notice of the Company's exercise of the option to purchase the shares or units, or (ii) the receipt of any appraisal reports required pursuant to Section (c); provided, however, that if the Company has not received the proceeds of all insurance to which it may be entitled to receive on the life of a deceased Member by such date, then the closing shall be postponed until the thirtieth (30th) day after the receipt by the Company of such insurance proceeds. If the closing does not fall on a business day, the closing shall be held on the next succeeding business day.

Section 15.5 Additional Conditions. If an assignment of a Member's Units is made to an assignee other than another Member, such assignee shall not have the right to become a Member unless all of the conditions of Sections 15.2, 15.3 and 15.4 hereof have been satisfied and all of the following additional conditions have been satisfied:

(a) The instrument of assignment which has been filed with the Company shall expressly state that it is the assignor's intention that the assignee become a Substitute Member in its place;

(b) The assignor and assignee shall have executed and acknowledged such other instruments as the Company's legal counsel opines are necessary to effect such admission, including, if required, the written acceptance, assumption and adoption by the assignee of all the provisions of this Agreement; and

(c) The assignee shall have assumed responsibility for all reasonable legal fees and filing costs in connection with its admission as a Substitute Member.

Once the above conditions have been satisfied, and subject to the express consent of the Board of Managers (which may withhold its consent for any reason), the assignee shall become a Member on the first day of the next following calendar month. The Company shall, upon substitution of the



Member pursuant to this Section, thereafter make all further distributions on account of the Membership shares or units so assigned to the assignee for such time as the Membership shares or units is transferred on its books in accordance with the above provisions. Any person so admitted to the Company as a Member shall be subject to all provisions of this Agreement as if originally a party hereto.

Section 15.6 Compliance with Securities Laws, Tax Laws. Notwithstanding any provision herein to the contrary, no assignment of any Units may be made if legal counsel for the Company shall be of the opinion that such assignment would be in violation of the Securities Act of 1933 or any state securities or "Blue Sky" laws (including any investment suitability standards) applicable to the Company or if such transfer would result in the termination of the Company as a partnership (within the meaning of Section 708(b) of the Code) or otherwise impair or terminate the Company's status as a partnership under the Code. The Company's legal counsel shall be selected by the Board of Directors.

Section 15.7 Bankruptcy, Death or Incompetence of a Member. In the event of the bankruptcy, dissolution, death or legal incompetence of any Member, the Company shall not terminate, but the interest of the dissolved, adjudicated or deceased Member shall pass to his trustee, guardian, heirs, successors or personal representative, or according to his valid last will or according to the applicable laws including those of intestate succession, as the respective case may be. The executors, administrators, personal representatives, successors, heirs and assigns of any dissolved, bankrupt, adjudicated, incompetent or deceased member shall be fully bound by this Agreement.

Section 15.8 Indemnity. If a Member shall, or shall attempt to, sell, assign, transfer, pledge, or otherwise dispose of his or her Membership Interest (except in a transaction with or consented to by the Managing Member and the other Members or permitted hereunder) in violation of this Article, such Member shall indemnify and hold harmless the other Members and the Company against and from any and all liabilities, obligations, costs and expenses the other Members or the Company may incur as a result of such failure.

Section 15.9 Expulsion of Members. Any Member may be expelled from the Company on the decision of seventy five percent (75%) of the Membership Interests. Upon the expulsion of any Member, the Company shall be required to pay to such Member an amount equal to such Member's capital account balance. The closing on such sale and the payment for such purchased Membership Interest shall be the same as would be required under Section 15.4 for a sale of a Membership Interest.

## **Article XVI**

### **Dissolution**

Section 16.1 Events Requiring Termination and Dissolution. Each Member expressly waives any right which it, he or she might otherwise have to dissolve the Company except as set forth in this Section 16.1. The Company shall be dissolved upon the first to occur of the following:

(a) The approval by seventy five percent (75%) of the Members of an instrument dissolving the Company;

(b) The occurrence of any other circumstance which, by law, would require that the Company be dissolved;

(c) The expiration of fifty (50) years from the date of formation of the Company, unless extended by vote of seventy five percent (75%) of the Members.

Section 16.2 Deemed Distribution and Recontribution. Notwithstanding any other provision of this Article, in the event there is more than one Member and the Company is liquidated within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g) but no event described in Section 16.1 has occurred, the Company's properties shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have distributed the Company's assets in kind to the Members, who shall be deemed to have assumed and taken such assets subject to all Company liabilities, all in accordance with their respective Capital Accounts.

Section 16.3 Distributions Upon Dissolution of the Company. At the Dissolution of the Company, and after the Company has satisfied or provided for the satisfaction of all the Company's debts and other obligations, the Company's assets will be distributed in cash to the Members as follows:

(a) To pay or provide for the payment of all Company liabilities to creditors other than Members, and liquidating expenses and obligations;

(b) To pay debts owing to Members other than for capital and profits;

(c) To pay debts owing to Members in respect to capital; and

(d) To pay debts owing to Members in respect to profits in accordance with allocable Membership interests.

Section 16.4 Distributions in Kind. No Member, if there is more than one, has a right to any distribution in any form other than money and the Company may not make a distribution in kind unless the Member receiving the in-kind distribution consents.

Section 16.5 Distributions Subject to Set-Off by the Company. All distributions to be made to the Member hereunder is subject to set-off by the Company (a) for any outstanding obligation of the Member to make a contribution to the Company; and (b) for any outstanding debt owed by the Member to the Company.



**Article XVII**  
**Amendment of Operating Agreement**

Section 17.1 Amendment. This Regulations and Operating Agreement may be altered, amended or repealed and a new operating agreement may be adopted only by seventy five percent (75%) vote of the Members at any annual, regular or special meeting of the Members.

**Article XVIII**  
**Member Violation of this Regulations and Operating Agreement**

Section 18.1 Indemnification of other Members. Any Member who violates any term, condition, or provision of this Regulations and Operating Agreement shall keep and save harmless the Company's property and shall also indemnify the other Members from any and all claims, demands and actions of every kind and nature whatsoever which may arise out of or by reason of such violation of any terms and conditions of this operating agreement.

**Article XIX**  
**Miscellaneous**

Section 19.1 Governing Law; Venue. This Agreement, and any question, dispute, or other matter related to or arising from this Agreement, shall be governed by the laws of the State of Florida. The parties hereto hereby agree and acknowledge that (a) any claim action or proceeding regarding the Company on this Agreement shall be brought in the state court located in Miami-Dade County, Florida or Federal courts located in the Southern District of Florida, and (b) they hereby waive any objections to such venue, including, without limitation, any objections based on such venue being an inconvenient forum.

Section 19.2 Binding Effect. This Agreement shall bind all Members and their respective distributees, successors, and permitted assigns and any other person claiming a right or benefit under or covered by this Agreement.

Section 19.3 Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable that provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never been part of this Agreement; the remaining provisions of this Agreement shall remain in full force and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement; and in the place of the illegal, invalid, or unenforceable provision, a legal, valid, and enforceable provision that is as similar to the illegal, invalid, or unenforceable provision as possible shall be inserted into this Agreement.

Section 19.4 Additional Documents and Acts. Each Member shall execute and deliver all additional documents and perform all such additional acts as may be necessary or appropriate to effectuate

and perform all of the terms, provisions and conditions of this Agreement and the transactions contemplated by this Agreement.

Section 19.5 Notices. Any notice required or desired to be given hereunder must be written and must be delivered (i) if to the Company, to the President at the principal place of business of the Company, or (ii) if to a Member, to that Member's address as contained in the Company's record book. Such notice shall be given by (i) hand delivery, or (ii) recognized overnight delivery service, or (iii) telecopy transmittal, and shall be deemed to be given upon delivery when delivered by hand or delivery service, or, in the case of telecopy transmittal, on the date of confirmed receipt. Any change in address must be made by giving written notice of the change to the Company and to each Member.

IN WITNESS WHEREOF, the parties have hereunto set their hands effective this 24th day of January, 2018.

**THE COMPANY:**

**CBR INVESTORS, LLC**, a Florida limited liability company

By: Interasset Management II LLC, a Delaware limited liability company

By: Edgar Sabbagh  
Edgar Sabbagh, Manager

**THE MEMBERS:**

**MANITOBA LAND HOLDINGS**, a Delaware limited liability company

By: Interasset Management II LLC, a Delaware limited liability company

By: Edgar Sabbagh  
Edgar Sabbagh, Manager



EXHIBIT "A"

Membership Units and Capital Contributions

<u>Names/ Addresses of Members</u>	<u>Membership Units</u>	<u>Capital Contribution</u>
MANITOBA LAND HOLDINGS, a Delaware limited liability company	1000	\$ 1,000.00

**EXHIBIT "B"**  
**Additional Tax Provisions**

A. Definitions.

1. "Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts which such Member is obligated to restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§ 1.704-2(g)(i) and 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in §§ 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and § 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations.

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of § 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

2. "Nonrecourse Deductions" has the meaning set forth in §§ 1.704-2(b)(1) and 1.704-2(c) of the Treasury Regulations.

3. "Nonrecourse Liability" has the meaning set forth in § 1.704-2(b)(3) of the Treasury Regulations.

4. "Member Nonrecourse Debt" has the meaning set forth in § 1.704-2(b)(4) of the Treasury Regulations.

5. "Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Member Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with § 1.704-2(i)(3) of the Treasury Regulations.

6. "Member Nonrecourse Deductions" has the meaning set forth in §§ 1.704-2(i)(1) and 1.704-2(i)(2) of the Treasury Regulations.

7. "Company Minimum Gain" has the meaning set forth in §§ 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

B. Special Allocations. The following special allocations shall be made in the following order:

1. Minimum Gain Chargeback. Except as otherwise provided in § 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of Regulation VII, if there is a net decrease in Company Minimum Gain during any fiscal year, each Member shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury



Regulation § 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with §§ 1.704-2(f)(6) and 1.704-2(j)(2) of the Treasury Regulations. This paragraph is intended to comply with the minimum gain chargeback requirement in § 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

2. Member Minimum Gain Chargeback. Except as otherwise provided in § 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of Section 7, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Company fiscal year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with § 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Company income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations § 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion of the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with §§ 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This paragraph is intended to comply with the minimum gain chargeback requirement in § 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

3. Qualified Income Offset. In the event any Member unexpectedly received any adjustments, allocations, or distributions described in §1.704-1(b)(2)(ii)(d)(4), §1.704-1(b)(2)(ii)(d)(5), or § 1.704-1(b)(2)(ii)(d)(6) of the Treasury Regulations, items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Member as quickly as possible, provided that an allocation pursuant to this paragraph shall be made only if and to the extent that such Member would have Adjusted Capital Account Deficit after all other allocations provided for this paragraph have been tentatively made as if this paragraph were not in the Agreement.

4. Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Company fiscal year which is in excess of the sum of (i) the amount such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations §§ 1.704-2(g)(1) and 1.704-2(i)(5), each such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this paragraph shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in Section 7 have been made as if paragraph 3 hereof and this paragraph were not in the Agreement.

5. Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year shall be specially allocated to each Member in proportion to each Member's profit percentage.

6. Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any fiscal year shall be specially allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulation § 1.704-2(i)(1).

7. Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code § 734(b) or Code § 743(b) is required, pursuant to Treasury Regulation § 1.704-1(b)(2)(iv)(m)(2) or Treasury Regulation § 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of its interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the Company in the event that Treasury Regulation § 1.704-1(b)(2)(iv)(m)(2) applies to the Member to whom such distribution was made in the event that Treasury Regulation § 1.704-1(b)(2)(iv)(m)(4) applies.

8. Curative Allocations. The allocations set forth in this Exhibit (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members, that to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this paragraph. Therefore, notwithstanding any other provision of this Agreement (other than the Regulatory Allocations), the Members shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 7.2. In exercising its discretion under this paragraph, the Members may take into account future Regulatory Allocations under paragraph 1 and 2 that, although not yet made, are likely to offset other Regulatory Allocations previously made under paragraphs 5 and 6.



EXHIBIT C

WRITTEN CONSENT

**JOINT WRITTEN CONSENT IN LIEU OF A MEETING  
OF THE SOLE MEMBER AND SOLE MANAGER OF  
MANITOBA LAND HOLDINGS LLC AND CBR INVESTORS, LLC**

Dated as of March 6, 2018

The undersigned, being the sole Member and the sole Manager of MANITOBA LAND HOLDINGS LLC, a Delaware limited liability company ("Manitoba"), and CBR INVESTORS, LLC, a Florida limited liability company (the "Company"), in accordance with their respective operating agreements as amended to date, and the Delaware Limited Liability Company Act and Florida Limited Liability Company Act, respectively, consent to the actions specified below and adopt, approve and ratify the following resolutions by written consent in lieu of a meeting:

WHEREAS, the sole member of the Company is Manitoba; and

WHEREAS, the sole member of Manitoba is THE LFN II 2014 FAMILY IRREVOCABLE TRUST (the "Trust"); and

WHEREAS, the Company is the owner of the real property legally described in **Exhibit A** attached hereto (the "Property"); and

WHEREAS, the Company has applied to Martin County Building and Zoning Department for approval of rezoning and development of a portion of the Property (the "Application") as more fully described in the Application; and

WHEREAS, the Company has retained the services of Akerman LLP as counsel to represent its interests in connection with the preparation and filing of the Application and the development, construction and improvement of the Property; and

WHEREAS, for administrative efficiency and expediency, the Company has determined that it is in its best interests to grant a power of attorney to Spencer Crowley of Akerman LLP (the "Attorney-in-Fact") in the form attached hereto as **Exhibit B** (the "Power of Attorney");

NOW, THEREFORE, BE IT RESOLVED, that the Company shall, and does hereby, authorize and approve the granting of the Power of Attorney in the form attached hereto as **Exhibit B** and the Manager of the Company is hereby authorized and directed to execute and deliver the Power of Attorney in favor of the Attorney-in-Fact for the purposes described therein;

FURTHER RESOLVED that all documents executed and delivered, and all actions taken, by the Attorney-in-Fact pursuant to the Power of Attorney, shall constitute the acts and obligations of the Company, the Company hereby ratifying and confirming any and all such actions as aforesaid, whether such actions were performed before or subsequent to the date of adoption hereof.

IN WITNESS WHEREOF, the undersigned, being the sole Member and the sole Manager of Manitoba and the Company, have executed this consent effective as of the date first written above

[Signatures appear on the following page]



For Manitoba Land Holdings LLC:

**INTERASSET MANAGEMENT II LLC**,  
a Delaware limited liability company, its  
sole Manager.

By: Edgar E. Sabbach  
Name: EDGAR SABBACH  
Its: MANAGER

**THE LFN II 2014 FAMILY  
IRREVOCABLE TRUST dated August 19,  
2014**, its sole Member

By: Pedro R. Saez  
Pedro R. Saez, Trustee

For CBR Investors, LLC:

**INTERASSET MANAGEMENT II LLC**, a  
Delaware limited liability company, its sole  
Manager.

By: Edgar E. Sabbach  
Name: EDGAR SABBACH  
Its: MANAGER

**MANITOBA LAND HOLDINGS LLC**, a  
Delaware limited liability company, its sole  
Member.

By: **INTERASSET MANAGEMENT II  
LLC**, a Delaware limited liability  
company, its sole Manager.

By: Edgar E. Sabbach  
Name: EDGAR SABBACH  
Its: MANAGER

## EXHIBIT A

### LEGAL DESCRIPTION

BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 2622, PG. 1248 IN THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA, SAID PORTION LYING IN SECTIONS 8, 9, 16, 17 AND 20, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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SOUTH 15° 36' 33" EAST, 610.24 FEET; THENCE SOUTH 03° 54' 53" EAST, 500.00 FEET; THENCE SOUTH 06° 27' 57" WEST, 906.80 FEET; THENCE SOUTH 08° 34' 13" EAST, 1.17 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 8; THENCE 89° 38' 59" EAST ALONG SAID SOUTH LINE OF SECTION 8, A DISTANCE OF 983.47 FEET TO A POINT OF INTERSECTION OF SAID SECTION LINE AND SAID 17 FOOT CONTOUR LINE; THENCE CONTINUE ALONG SAID CONTOUR LINE THE FOLLOWING THREE (3) COURSES; THENCE NORTH 26° 12' 43" WEST, 749.42 FEET; THENCE NORTH 11° 36' 53" WEST, 3100.00 FEET; THENCE NORTH 45° 32' 22" WEST 45.45 FEET TO A POINT ON A NON TANGENT CURVE AND THE EASTERLY RIGHT OF WAY OF SAID CONNER'S HIGHWAY, SAID CURVE BEING CONCAVE TO THE WEST HAVING A RADIUS OF 1179.28 FEET, A CENTRAL ANGLE OF 21° 33' 32" AND A CHORD BEARING OF NORTH 16° 44' 44" WEST; THENCE NORTHERLY ALONG SAID CURVE AND THE EASTERLY RIGHT OF WAY OF SAID CONNER'S HIGHWAY 443.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 27° 31' 26" WEST ALONG SAID EASTERLY RIGHT OF WAY, 1226.14 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 8; THENCE NORTH 89° 27' 45" EAST ALONG SAID NORTH LINE 3696.21 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

THAT PORTION OF GOVERNMENT LOT 3 LYING WESTERLY OF CONNER'S HIGHWAY AND EASTERLY OF THE LAKE OKEECHOBEE 17 FOOT CONTOUR LINE, IN SECTION 17, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF GOVERNMENT LOT 1 LYING WESTERLY OF CONNER'S HIGHWAY AND EASTERLY OF THE LAKE OKEECHOBEE 17 FOOT CONTOUR LINE IN SECTION 20, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

EXHIBIT B

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that CBR INVESTORS, LLC, a Florida limited liability company (the "Owner") does by these presents, hereby make, constitute and appoint Spencer Crowley of Akerman LLP (the "Attorney-in-Fact"), the true and lawful attorney in-fact for Owner, and further direct the Attorney-in-Fact, in Owner's name, place and stead, to execute and sign a rezoning application and any and all other documents or instruments necessary or required in connection with the development and construction of improvements on the following property located in Martin County, Florida:

**See legal description attached hereto as Exhibit 'A'**

The undersigned Owner hereby gives and grants unto the Attorney-in-Fact, full power and authority to do and perform any and all acts necessary or incident to the performance and execution of the powers herein expressly granted, with power to do and perform all acts authorized hereby, as fully to all intents and purposes as Owner might or could do with full power of substitution and revocation, hereby ratifying and confirming all that the Attorney-in-Fact or his substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, we have hereunto set our hand on this 6th day of March, 2018.

Signed, sealed and delivered  
in the presence of:

OWNER:  
CBR Investors LLC, a Florida limited liability  
company

By: INTERASSET MANAGEMENT  
II LLC, a Delaware Limited liability  
company, its Manager

By: \_\_\_\_\_  
Name: Edgar Sabbagh  
Title: Manager

\_\_\_\_\_  
Printed Name of Witness

\_\_\_\_\_  
Printed Name of Witness



STATE OF FLORIDA            )  
  )SS:  
COUNTY OF MIAMI-DADE    )

The foregoing instrument was subscribed and acknowledged before me, this \_\_\_\_ day of March, 2018, by Edgar Sabbagh, as Manager of INTERASSET MANAGEMENT II LLC. a Delaware limited liability company, the Manager of CBR Investors LLC, a Florida limited liability company Owner of said property. He is personally known to me.

\_\_\_\_\_  
NOTARY PUBLIC, State of Florida

\_\_\_\_\_  
Printed Name of Notary

My Commission Expires: \_\_\_\_\_

Commission No.: \_\_\_\_\_

LIMITED POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that Spencer Crowley, pursuant to his authority granted by CBR INVESTORS, LLC under that certain Limited Power of Attorney dated March 6, 2018 to act as Attorney-in-Fact or to appoint a substitute to act as Attorney-in-Fact for CBR INVESTORS, LLC in connection with certain zoning and permitting documents, has made, constituted and appointed, and by these presents does make, constitute and appoint Donald Cuozzo to act as his substitute and true and lawful representative to execute all documents and instruments required in connection with the development review application for the project entitled Chancey Bay Ranch Rezoning, pertaining to the property legally described in Exhibit "A" in Martin County, giving and granting unto Donald Cuozzo his full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done with respect to this development review application as fully, to all intents and purposes, as he might or could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that said representative or his substitute shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my/our hand(s) and seal(s) this 7 day of March, 2018.

Signed and delivered in the presence of:

Matthew Barnes  
Witness Signature  
Matthew Barnes  
Witness Name

Spencer Crowley  
Signature  
Spencer Crowley  
Print Name

STATE OF Florida )  
COUNTY OF Miami-Dade ) SS:

The foregoing instrument was acknowledged before me this 7 day of March, 2018 by Spencer Crowley who is personally known to me or who have produced a as identification.

Diana Perez-Gata  
NOTARY PUBLIC

Print Name:

My commission expires



Diana Perez-Gata

NOTARY PUBLIC

STATE OF FLORIDA

Comm# FF233833

Expires 6/8/2019



Exhibit "A"

LEGAL DESCRIPTION

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CONTAINING 1456.83 ACRES MORE OR LESS

TOGETHER WITH:

THAT PORTION OF GOVERNMENT LOT 3 LYING WESTERLY OF CONNER'S HIGHWAY AND EASTERLY OF THE LAKE OKEECHOBEE 17 FOOT CONTOUR LINE, IN SECTION 17, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

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CONTAINING 18.20 ACRES MORE OR LESS.



This instrument prepared by:  
David A Miller, Esq.  
PETERSON & MYERS, P.A.  
Post Office Box 24628  
Lakeland, Florida 33802-4628

PARCEL I.D. NO:

### WARRANTY DEED

#### THIS INDENTURE,

(The terms "Grantor" and "Grantee" herein shall be construed to include all genders and singular or plural as the context indicates.)

Made effective the 18<sup>th</sup> day of July, 2013, between **734 LMC GROVES, LLC, a Florida limited liability company**, Grantor, the mailing address of which is 181 Highway 630 East, Frostproof, Florida 33843, and **CBR Investors, LLC, a Florida limited liability company**, whose mailing address is 777 Brickell Avenue, Suite 1110, Miami, Florida 33131, Grantee.

#### WITNESSETH:

That Grantor, for and in consideration of the sum of Ten and No/100 Dollars, and other good and valuable considerations to Grantor in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the Grantee, and Grantee's heirs, successors, and assigns forever, the following described land in Collier County, Florida, to-wit:

**See attached Exhibit "A"**

This conveyance is subject to the following:

1. Conditions, restrictions, limitations and easements of record, if any, but this provision shall not operate to re-impose the same.
2. Zoning and other governmental regulations.
3. Taxes and assessments for 2014 and subsequent years.

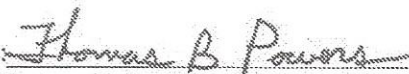
Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

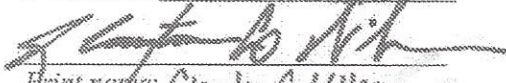
IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered  
in the presence of:

734 LMC GROVES, LLC  
a Florida limited liability company

  
Print name: David A. Miller

By:   
Thomas B. Powers, as its Manager

  
Print name: Clayton Gibson

STATE OF FLORIDA  
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this 17 day of July, 2014, by Thomas B. Powers, as Manager of 734 LMC GROVES, LLC, a Florida limited liability company, for and on behalf of the company, who ☒ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

  
Notary Public  
My commission expires:



DAVID A. MILLER  
Notary Public, State of Florida  
My Comm. Expires 06/04/17  
Commission No. FF 15248



EXHIBIT "A"

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LEGAL DESCRIPTION **PARENT PARCEL**

BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 26.22, PG. 1248 IN THE PUBLIC RECORDS OF MARTIN COUNTY, FLORIDA, SAID PORTION LYING IN SECTIONS 8, 9, 16, 17 AND 20, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 8; THENCE SOUTH 89° 27' 45" WEST ALONG THE NORTH LINE OF SAID SECTION 8, A DISTANCE OF 778.31 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00° 32' 15" EAST DEPARTING FROM SAID SECTION LINE, A DISTANCE OF 34.63 FEET; THENCE NORTH 89° 24' 48" EAST, 126.68 FEET; THENCE SOUTH 06° 49' 18" WEST, 533.82 FEET; THENCE SOUTH 29° 13' 57" EAST, 2457.83 FEET; THENCE SOUTH 55° 41' 35" EAST, 48.50 FEET; THENCE SOUTH 28° 56' 15" EAST, 985.01 FEET; THENCE SOUTH 28° 23' 48" EAST, 1860.55 FEET; THENCE SOUTH 08° 10' 01" WEST, 18.50 FEET; THENCE SOUTH 23° 06' 33" EAST, 1747.17 FEET; THENCE SOUTH 25° 48' 23" EAST, 1517.94 FEET; THENCE SOUTH 32° 33' 51" EAST, 2634.83 FEET; THENCE SOUTH 00° 34' 49" WEST, 148.27 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 16; THENCE NORTH 89° 25' 11" WEST ALONG THE SOUTH LINE OF SAID SECTION 16, A DISTANCE OF 4587.99 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 16 SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 20; THENCE SOUTH 00° 23' 06" EAST ALONG THE EAST LINE OF SAID SECTION 20, A DISTANCE OF 2641.34 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST ONE QUARTER OF SAID SECTION 20; THENCE SOUTH 89° 32' 34" WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 20, A DISTANCE OF 1840.85 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF CONNER'S HIGHWAY (US 441); THENCE ALONG THE EASTERLY RIGHT OF WAY OF SAID CONNER'S HIGHWAY THE FOLLOWING SIX (6) COURSES; THENCE NORTH 23° 55' 58" WEST, 3265.37 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 2831.93 FEET AND A CENTRAL ANGLE OF 10° 27' 36"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE 517.01 FEET TO THE POINT OF TANGENCY; THENCE NORTH 13° 28' 22" WEST, 1606.84 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 2831.93 FEET AND A CENTRAL ANGLE OF 10° 56' 31"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE 540.82 FEET TO THE POINT OF TANGENCY; THENCE NORTH 02° 31' 51" WEST, 3841.38 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO THE EAST, HAVING A RADIUS OF 5696.65 FEET AND A CENTRAL ANGLE OF 04° 57' 51"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE 493.56 FEET TO THE POINT OF INTERSECTION OF SAID EASTERLY RIGHT OF WAY AND THE 17 FOOT CONTOUR LINE WHICH ESTABLISHES THE OLD LAKE BOTTOM LANDS PER THE "PLAT OF MEANDER EXTENSION, EAST SHORE LAKE" DATED JULY 1925 BY THE EVERGLADES DRAINAGE DISTRICT; THENCE ALONG SAID 17 FOOT CONTOUR LINE THE FOLLOWING FOUR (4) COURSES; THENCE SOUTH 15° 36' 33" EAST, 610.24 FEET; THENCE SOUTH 03° 54' 53" EAST, 500.00 FEET; THENCE SOUTH 06° 27' 57" WEST, 906.80 FEET; THENCE SOUTH 08° 34' 13" EAST, 1.17 FEET TO A POINT ON THE SOUTH LINE OF SAID SECTION 8; THENCE 89° 38' 59"

EAST ALONG SAID SOUTH LINE OF SECTION 8, A DISTANCE OF 983.47 FEET TO A POINT OF INTERSECTION OF SAID SECTION LINE AND SAID 17 FOOT CONTOUR LINE; THENCE CONTINUE ALONG SAID CONTOUR LINE THE FOLLOWING THREE (3) COURSES; THENCE NORTH 26° 12' 43" WEST, 749.42 FEET; THENCE NORTH 11° 36' 53" WEST, 3100.00 FEET; THENCE NORTH 45° 32' 22" WEST 45.45 FEET TO A POINT ON A NON TANGENT CURVE AND THE EASTERLY RIGHT OF WAY OF SAID CONNER'S HIGHWAY, SAID CURVE BEING CONCAVE TO THE WEST HAVING A RADIUS OF 1179.28 FEET, A CENTRAL ANGLE OF 21° 33' 32" AND A CHORD BEARING OF NORTH 16° 44' 44" WEST; THENCE NORTHERLY ALONG SAID CURVE AND THE EASTERLY RIGHT OF WAY OF SAID CONNER'S HIGHWAY 443.69 FEET TO THE POINT OF TANGENCY; THENCE NORTH 27° 31' 26" WEST ALONG SAID EASTERLY RIGHT OF WAY, 1226.14 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 8; THENCE NORTH 89° 27' 45" EAST ALONG SAID NORTH LINE 3696.21 FEET TO THE POINT OF BEGINNING.

CONTAINING 1456.83 ACRES MORE OR LESS

TOGETHER WITH:

THAT PORTION OF GOVERNMENT LOT 3 LYING WESTERLY OF CONNER'S HIGHWAY AND EASTERLY OF THE LAKE OKEECHOBEE 17 FOOT CONTOUR LINE, IN SECTION 17, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF GOVERNMENT LOT 1 LYING WESTERLY OF CONNER'S HIGHWAY AND EASTERLY OF THE LAKE OKEECHOBEE 17 FOOT CONTOUR LINE IN SECTION 20, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

CONTAINING 18.20 ACRES MORE OR LESS.



LEGAL DESCRIPTION **SUBJECT PARCEL**

THAT PORTION OF GOVERNMENT LOT 3 LYING WESTERLY OF CONNER'S HIGHWAY AND EASTERLY OF THE LAKE OKEECHOBEE 17 FOOT CONTOUR LINE, IN SECTION 17, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

TOGETHER WITH:

THAT PORTION OF GOVERNMENT LOT 1 LYING WESTERLY OF CONNER'S HIGHWAY AND EASTERLY OF THE LAKE OKEECHOBEE 17 FOOT CONTOUR LINE IN SECTION 20, TOWNSHIP 39 SOUTH, RANGE 37 EAST, MARTIN COUNTY, FLORIDA.

CONTAINING 18.20 ACRES MORE OR LESS