APPRAISAL REPORT

SUBMERGED LAND PARCEL
South of 3575 NE 207th Street
Aventura, Florida 33180
CBRE, Inc. File No. 17-397MI-0442-1

Cle Beda
Investments Team
KAWA CAPITAL
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April 5, 2017

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21500 Biscayne Boulevard, Suite 700
Aventura, Florida 33180

RE: Appraisal of Submerged Land Parcel
South of 3575 NE 207th Street
Aventura, Florida 33469
CBRE File No. 17-397MI-0442-1

Dear Mr. Beda:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a fee simple submerged land parcel that is located in the canal that lies just south of 3575 NE 207th Street and north of North Country Club Drive in the City of Aventura, Miami-Dade County, Florida. The property consists of a 7.15 acres of submerged land. There were no building or site improvements on the subject.

The subject has no uplands, no vehicular access and no parking rights. The only access to the subject is provided by a walkway easement over the north, east and west property boundaries of the El Dorado Condo development.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	March 17, 2017	$900,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

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Vice President
Cert Gen RZ1612

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Brian Finnell

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Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Jeff Carson, MAI, and Brian Finnell, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Jeff Carson, MAI has inspected, while Brian Finnell, MAI has not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Jeff Carson, MAI, and Brian Finnell, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Brian Finnell

Jeff H. Carson, MAI, MRICS
Cert Gen RZ1612

Brian L. Finnell, MAI
Cert Gen RZ914

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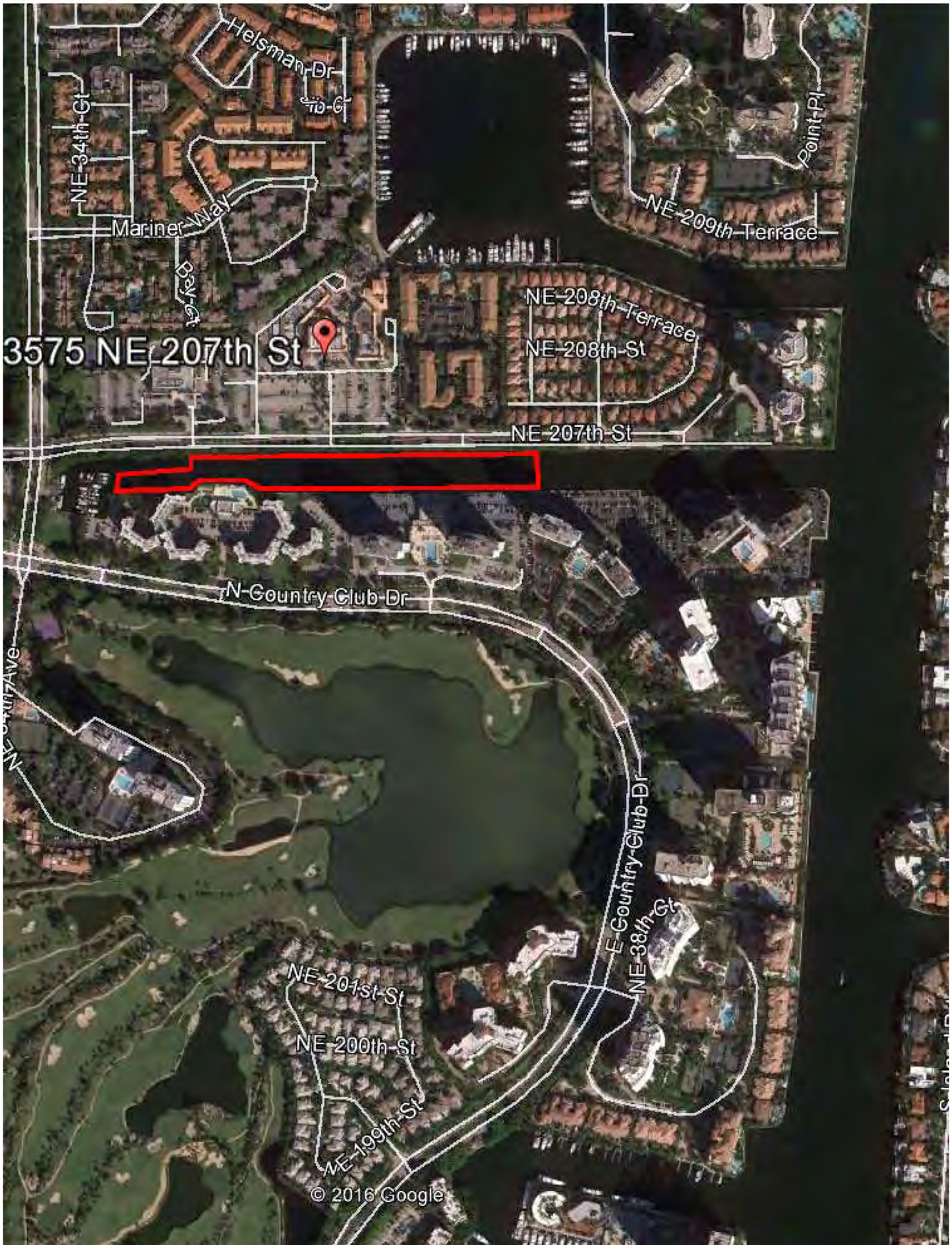
Subject Photographs



Aerial View

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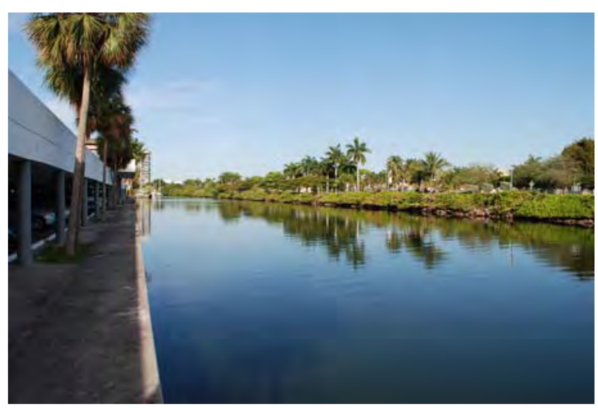
North Country Club Drive Looking West

North Country Club Drive Looking East

NE 207th Street Looking East

NE 207th Street Looking West

Subject Watersheet Looking East



Subject Watersheet Looking West

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Executive Summary

Property Name	Submerged Land Parcel	
Location	3575 NE 207th Street, Aventura, Miami-Dade County, Florida 33180	
Highest and Best Use		
As If Vacant	Waterborne Vessel Storage Improvements	
Property Rights Appraised	Fee Simple Estate	
Date of Report	April 5, 2017	
Date of Inspection	March 17, 2017	
Estimated Exposure Time	12 to 24 Months	
Estimated Marketing Time	12 to 24 Months	
Total Fee Simple Land Area	7.15 AC	311,585 SF
Zoning	CNS - Conservation District	
Buyer Profile	Developer	

VALUATION	***Total***	***Per SF***
Sales Comparison Approach	$900,000	$2.89
Income Capitalization Approach	$920,000	$2.95

CONCLUDED MARKET VALUE			
Appraisal Premise	**Interest Appraised**	**Date of Value**	**Value**
As Is	Fee Simple Estate	March 17, 2017	$900,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

The six most important aspects of a coastal waterfront parcel or development are:

1. Waterward Proximity to The Nearest Ocean
2. Waterward Access From The Adjacent Channel
3. Waterward Exposure From The Adjacent Channel
4. Landward Proximity to The Nearest Major Highway
5. Landward Access From the Adjacent Roadway
6. Landward Exposure From The Adjacent Roadway

These characteristics will be ranked qualitatively as Above Average, Average or Below Average in the SWOT analysis below.

Strengths/ Opportunities

- Waterward Proximity to the nearest inlet is average. The nearest inlet is about 14 miles south.
- Waterward access from the adjacent canal appears to be unobstructed and thus is average.

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- Landward proximity to the nearest Interstate highway is about 3 miles, which is above average.
- Landward access from the adjacent roadway is below average. There is no known access to the subject from the adjacent right of way. Therefore, this aspect is below average.
- Landward exposure is average.

Weaknesses/ Threats

- Waterward Exposure from the adjacent canal for commercial purposes is below average. However, the waterward exposure from the adjacent canal is average.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions." [1]

- We have assumed that all of the information provided to CBRE for this valuation is accurate, complete and correct. If the information later proves to be inaccurate or incomplete, our value estimate would be subject to review and or revision.
- We have not inspected the subject below the water line. We have assumed that the quality and condition of the submerged land would accept vessel mooring improvements without undue cost or delay and that there are no endangered species that would affect the development of the subject with vessel mooring improvements.
- We have assumed that the subject does not suffer from any form of contamination.
- The subject has no upland land areas and no parking rights. Our estimate of value assumes that the subject will not be assembled with an unowned adjacent land parcel.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis." [2]

- None noted

[1] The Appraisal Foundation, *USPAP, 2016-2017* ed., 3.

[2] The Appraisal Foundation, *USPAP, 2016-2017* ed., 3.

Table of Contents

Introduction

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of Kawa Capital Partners, LLC. The current owner acquired title to the property in January of 2017. The Quit Claim Deed (In Lieu of Foreclosure), was recorded in OR Book 30416, beginning at page 1260 in the public records of Miami-Dade County. This deed represents a non-arm's length transaction with no monetary consideration.

Prior to this transaction the subject was involved in a non-arm's length transaction in June of 2014. The buyer and seller were both Wayne Anderson who was doing business as National Hotel Investments, (as to seller) and Valvasone Investments, (as to buyer). The transaction amount was $40,000. However, this amount is not considered to be reliable indication of market value and has not been used in the valuation of the subject.

The next most recent sale of the subject took place in June of 2006 for a purchase price of $300,000. The seller was Aventura Land and Development Company and the buyer was Wayne Anderson, doing business as National Hotel Investments, LLC. In our opinion, the purchase price of this transaction has merit and value in the appraisal of the subject. This transaction will be discussed in detail in the Land Value section of this report.

The subject property has no uplands and no parking rights. However, there is a walkway easement over the north, east and west property lines of the adjoining El Dorado Condominium development. The walkway easement is for the use of the El Dorado unit owners, guests, etc as well as for the owner of the subject, and its guests, etc. This access is sufficient for foot traffic, but not vehicular access. Additionally, the subject has no parking rights at the El Dorado development. Therefore, the subject lacks the sufficient access and parking rights that are required to develop the subject with vessel mooring improvements.

To the best of our knowledge, there have been no arm's-length sales of the subject during the three years prior to the date of value.

To the best of our knowledge, there are currently no listings, formal offers or contracts to sell the subject.

To the best of our knowledge, there are no long term leases at the subject.

INTENDED USE OF REPORT

This appraisal is to be used by the client for asset disposition decisions. No other use is permitted.

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INTENDED USER OF REPORT

This appraisal is to be used by the client, Kawa Capital Partners. No other user may rely on our report.

> Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report. [3]

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. [4]

INTEREST APPRAISED

The subject included 7.15 acres of submerged lands that are owned in fee simple.

Thus, the value estimated represents Fee Simple. The definitions of Fee Simple, Leased Fee, Leasehold and Sandwich Leasehold are defined as follows:

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[3] Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

[4] Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. [5]

Leased Fee Interest - A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). [6]

Leasehold Interest - The tenant's possessory interest created by a lease. [7]

Sandwich Leasehold Interest - The interest of a lessor under a sandwich lease. [8]

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- assessor's records
- legal description

Extent to Which the Property is Inspected

CBRE inspected the surface of the land parcel as well as the interior and exterior of the subject buildings. We did not inspect the roofing, plumbing, electrical, air-conditioning or mechanical systems. We have assumed that these systems are compliant with local codes and are in good working condition.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

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[5] *Dictionary of Real Estate Appraisal*, 78.

[6] *Dictionary of Real Estate Appraisal*, 113.

[7] *Dictionary of Real Estate Appraisal*, 113.

[8] *Dictionary of Real Estate Appraisal*, 256.

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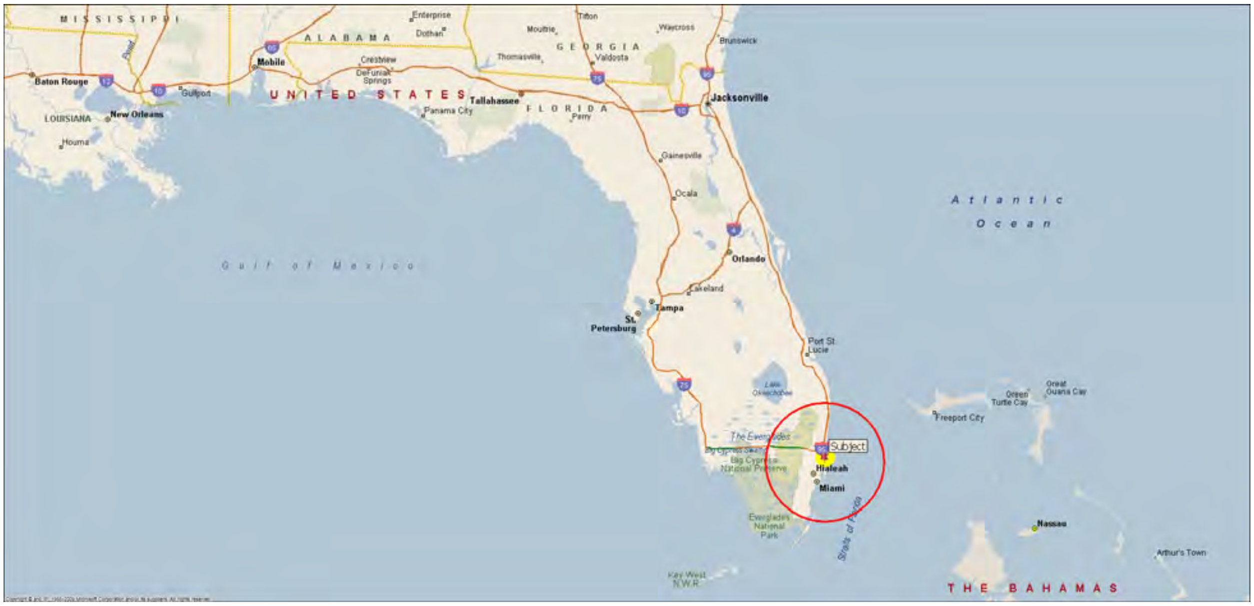
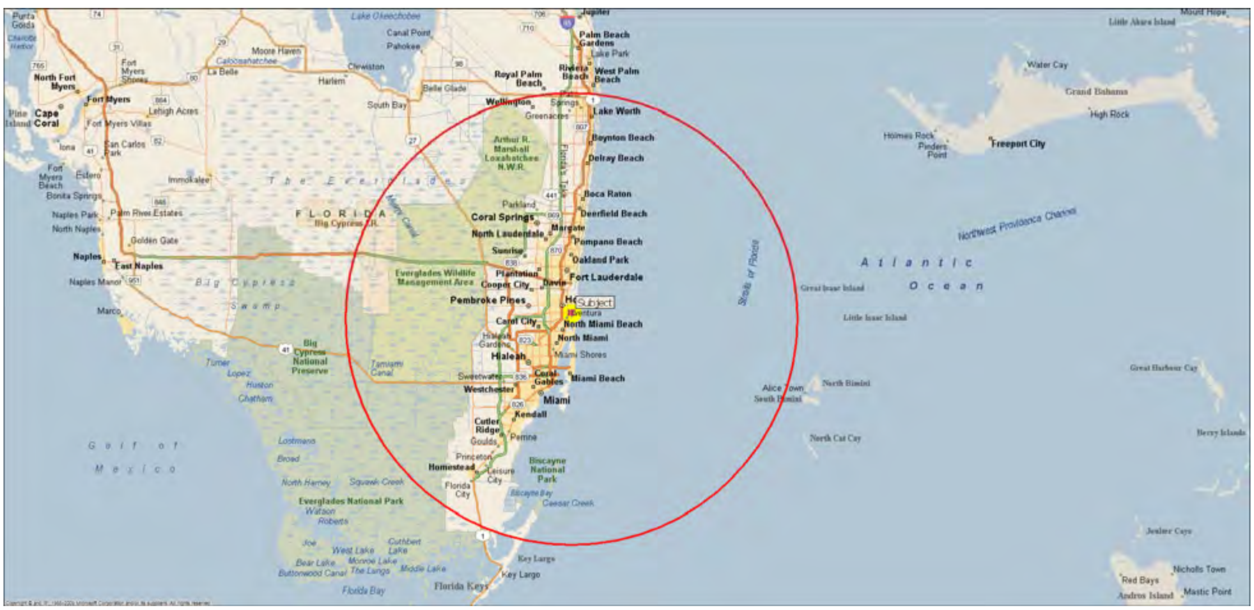
Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	*Source(s):*
Site Data	
Size	Miami-Dade County Property Appraiser's Records
Data Not Provided	
	Current Survey
Compiled by CBRE	

Area Analysis





Moody's Economy.com provides the following Miami-Miami Beach-Kendall, FL metro area economic summary as of November 2016. The full Moody's Economy.com report is presented in the Addenda.

MIAMI-MIAMI BEACH-KENDALL, FL - ECONOMIC INDICATORS												
Indicators	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Gross Metro Product (C$B)	104.1	104.4	106.3	108.4	111.1	113.8	115.9	121.3	127.0	132.2	136.5	141.0
% Change	*-0.5*	*0.2*	*1.8*	*2.0*	*2.5*	*2.4*	*1.9*	*4.6*	*4.8*	*4.1*	*3.2*	*3.3*
Total Employment (Ths)	985.1	1,007.3	1,031.3	1,056.7	1,089.4	1,123.4	1,140.3	1,162.1	1,185.1	1,207.9	1,221.3	1,226.4
% Change	*-0.3*	*2.2*	*2.4*	*2.5*	*3.1*	*3.1*	*1.5*	*1.9*	*2.0*	*1.9*	*1.1*	*0.4*
Unemployment Rate (%)	11.1	9.4	8.4	7.6	6.9	6.1	5.3	4.6	3.9	3.4	3.4	3.8
Personal Income Growth (%)	8.9	4.6	3.2	-0.4	6.8	6.2	4.9	6.0	7.4	7.0	5.7	5.2
Median Household Income ($ Ths)	42.0	41.7	42.0	42.4	42.9	43.8	45.3	47.0	49.2	51.3	53.0	54.5
Population (Ths)	2,508.2	2,580.1	2,611.2	2,641.9	2,668.9	2,693.1	2,728.7	2,767.0	2,806.8	2,847.1	2,887.5	2,926.6
% Change	1.8	2.9	1.2	1.2	1.0	0.9	1.3	1.4	1.4	1.4	1.4	1.4
Net Migration (000)	30.6	58.8	17.9	17.4	16.2	11.1	24.7	27.6	29.1	29.7	29.9	28.8
Single-Family Permits	941.0	962.0	1,819.0	2,266.0	2,077.0	2,800.0	3,267.6	5,298.0	6,867.8	7,585.0	7,138.9	6,917.3
Multifamily Permits	2,262.0	1,656.0	3,250.0	8,050.0	5,654.0	9,817.0	4,973.5	6,472.5	7,575.4	6,650.1	5,804.8	6,232.1
Fhfa House Price (1995Q1=100)	195.7	183.0	185.9	207.7	233.6	257.4	282.1	296.0	298.0	289.5	282.1	279.7

Source: Moody's Economy.com

RECENT PERFORMANCE

Miami-Miami Beach-Kendall is not faring as well as the rest of Florida and the nation, but economic growth in the metro division has picked up since the first quarter. Miami-Miami Beach-Kendall's unemployment rate is no longer falling, but this has more to do with a turn up in the labor force than a worsening in employment. A more favorable mix of job creation and limited supply of labor are driving up pay; average hourly earnings are rocketing higher. The more than 6% annualized gain since April is the biggest jump for any six-month period since the decade began. More jobs and income are helping housing. According to the Miami Association of Realtors, the median sale price for a single-family home is $300,000, the highest level since the Great Recession.

INTERNATIONAL APPEAL

MIA's economy will grow faster than the nation's because the metro division attracts some of the most talented and productive workers from across the Western Hemisphere. MIA is the only metro area or metro division in the U.S. where more than half of the population was born in a foreign country, and more than 90% of these newcomers were born in Latin America, which includes Cuba. Over the last two generations, these migrants have transformed Miami-Miami Beach-Kendall from a sleepy retiree destination to the cultural, financial and media capital of Spanish-speaking America. This growth should carry on, but hostility to trade and immigration among the American electorate and the incoming administration in Washington DC represents a new threat to MIA's economy.

CRUISE CONTROL

After a lackluster 2016, job growth in leisure/hospitality will accelerate next year. In particular, cruise lines are helping to fuel this growth. In the last fiscal year, the city's port welcomed 5 million passengers, a world record. The current fiscal year will be even busier than the last, as two new cruise ships will begin service from PortMiami this quarter. The port is also prepping for

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growth beyond this quarter-the facility recently won a $33 million state grant that will be used to build a cruise terminal capable of processing more than 5,000 cruise passengers at once. Growth in the cruise industry is also good for jobs in professional services in Miami-Miami Beach-Kendall, which is the headquarters of Carnival Corp. and Royal Caribbean Cruises Ltd., the world's two largest cruise lines.

FIU

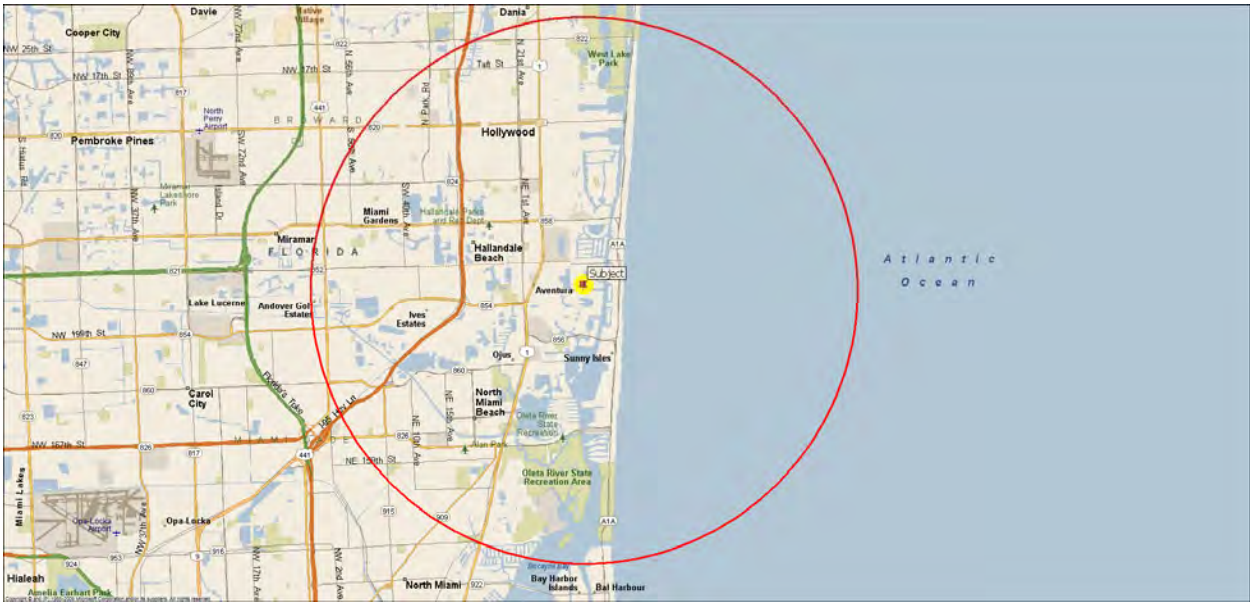
Florida International University has emerged as a key driver for Miami-Miami Beach-Kendall, but it will contribute little to growth over the next five years. With an annual operating budget of more than $1 billion, the state's second largest student body, and more than 5,000 full- and part-time employees, the school is a stable source of income for many households. However, compared with other large institutions, the economic impact of FIU is muted because 41% of its enrollees are part-time students who did not migrate to Miami-Miami Beach-Kendall; despite FIU's name, its student body mostly consists of local residents.

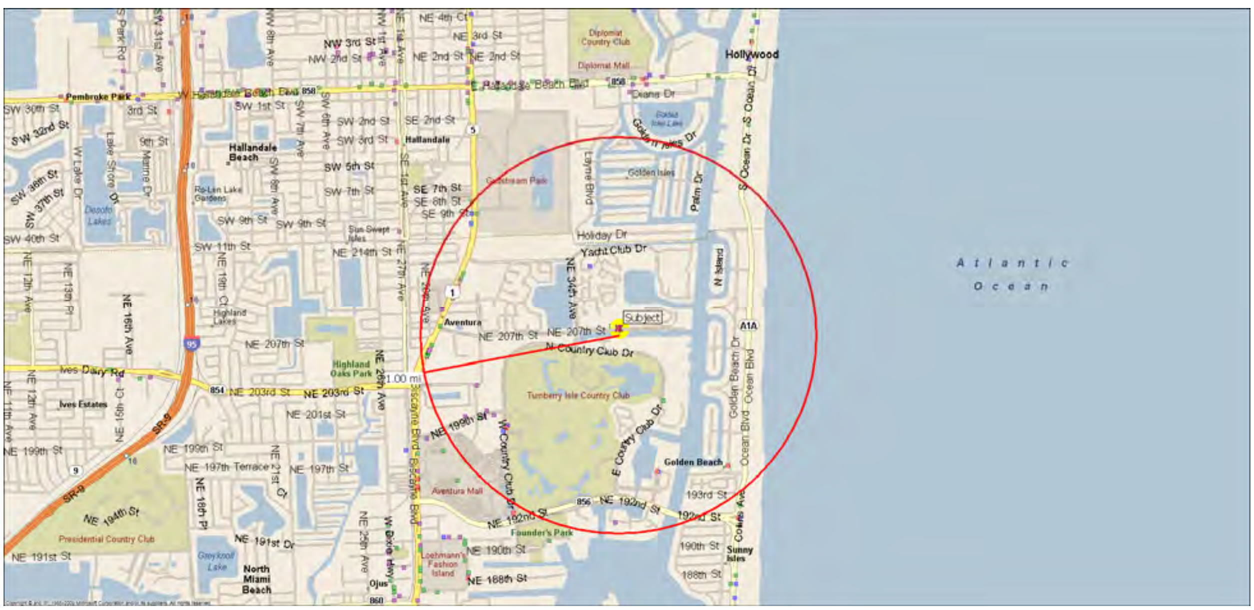
In 2005, the administration capped enrollment in favor of improving the quality of the academic programs. In addition, student growth will be hampered because of America's shrinking population of college-aged adults. According to the U.S. Census Bureau, the number of U.S. residents who are 18 to 24 years old will decline by 1.3% over the next five years. The projection is even worse for Hispanics, who account for nearly two-thirds of FIU's enrollment-the population of college-aged Hispanics will fall by 3.3% by 2021.

CONCLUSION

In the near term, Miami-Miami Beach-Kendall will strengthen thanks in part to its large port, which will create jobs in trade, manufacturing and tourism. Over the forecast horizon, Miami-Miami Beach-Kendall's international character, combined with its high-skilled, bilingual workforce, will help it best the U.S. in household income growth.

Neighborhood Analysis





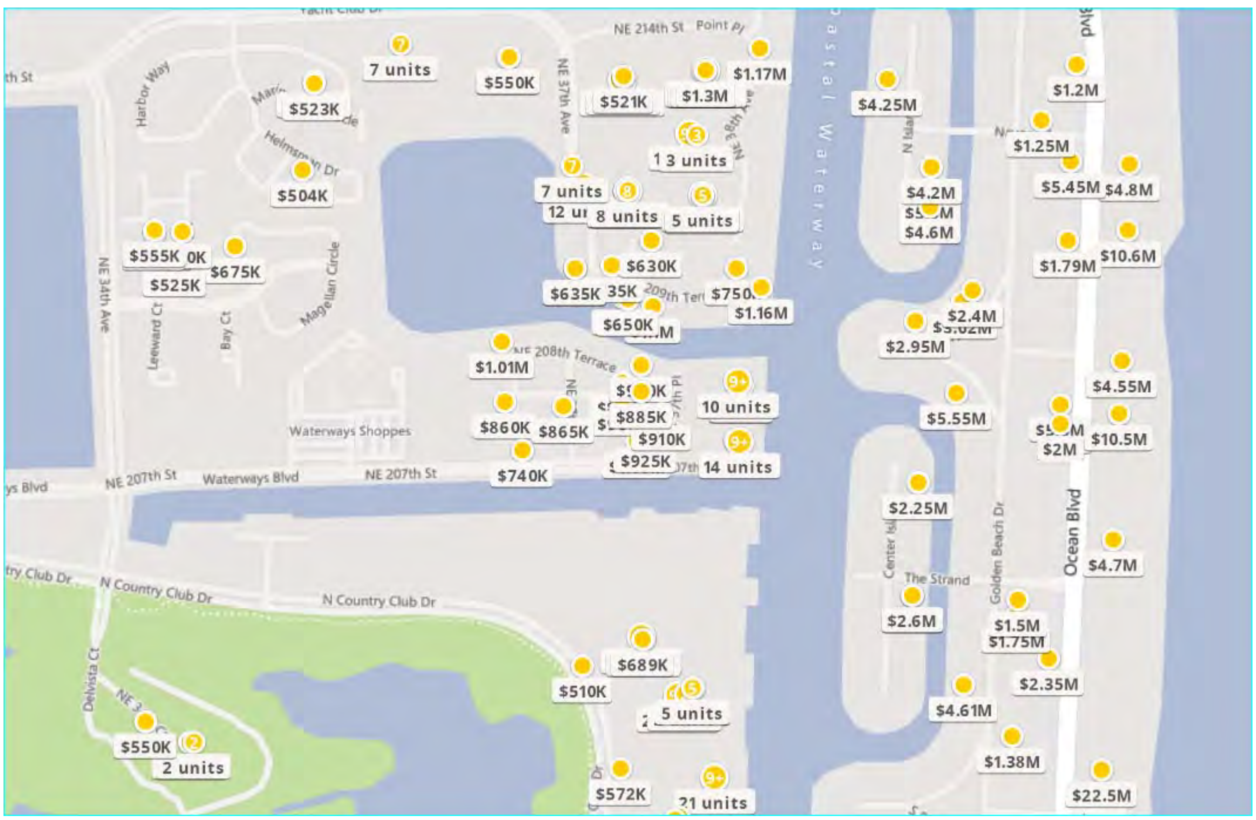
LOCATION

The subject is located in the City of Aventura, which is an incorporated portion of Miami-Dade County, Florida. As a result of its population and development density, this coastal area is considered to be a suburban submarket. The subject is located two and one half miles north of North Miami and one and a half miles south of Hollywood. We have summarized some of the neighborhood characteristics in the table below.

NEIGHBORHOOD CHARACTERISTICS		
Location:	*(urban, suburban, rural)*	Suburban
Built-Up:	*(>75%, 25-50%, <25%)*	Over 75%
Growth Rate / Change:	*(rapid, stable, slow)*	Stable
Change in Present Land Use:	*(not likely, likely*, taking place*)*	Not Likely
(*) From:	Older Existing Impromenta to	New Development
Neighborhood Boundaries		
North:	Hollandale Beach Boulevard	
South:	NE 192nd Street	
East:	Atlantic Ocean	
West:	Interstate Highway 95	
Source: CBRE		

NEIGHBORHOOD HOUSING TRENDS

The following residential sales map was provided by Zillow.com. It shows a typical price range from $500,000 up to $10,000,000.



The next map is also provided by Zillow.com. This map shows the asking price for residential homes within the same area.

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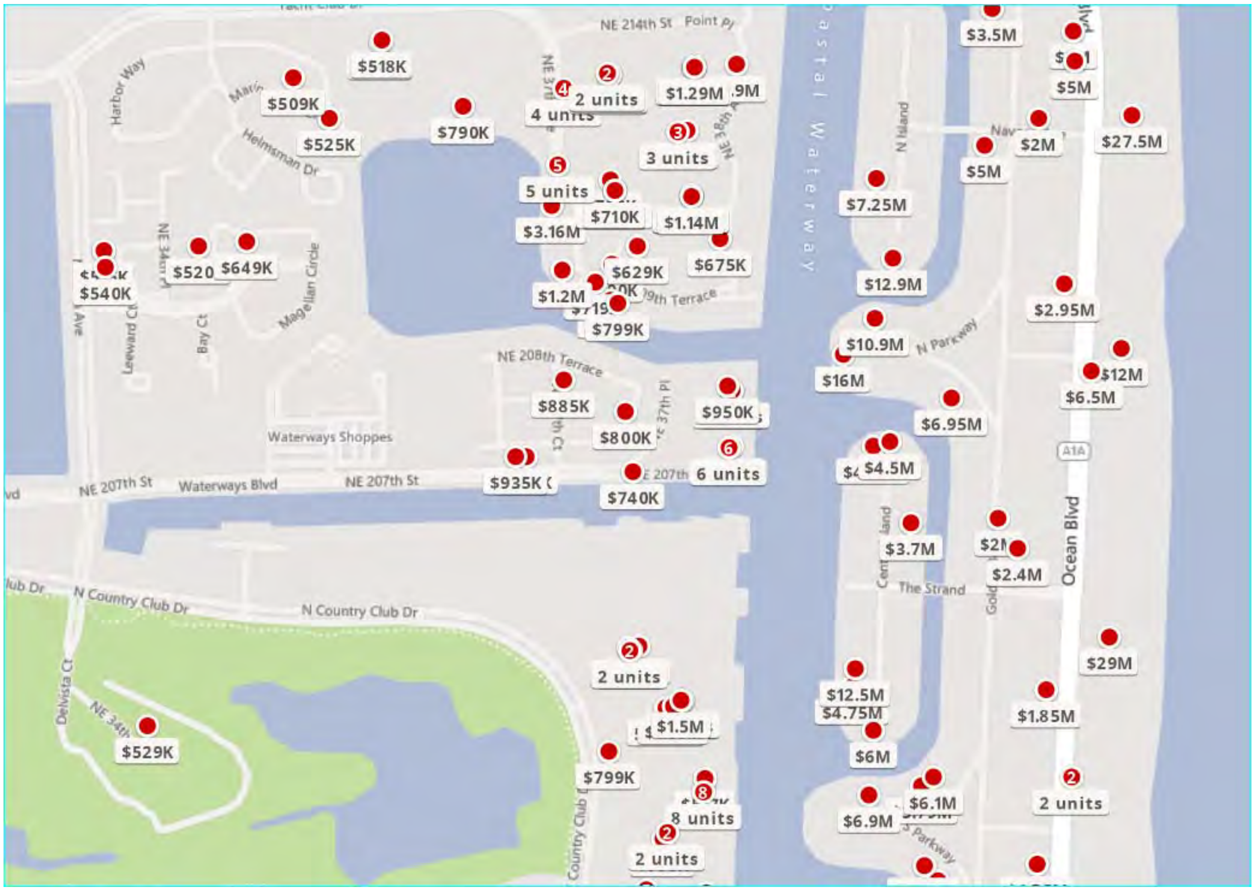

A comparison of these two maps clearly shows optimism in the local; residential market.

NEIGHBORHOOD HOUSING TRENDS			
Property Values:	*(increasing, stable, declining)*		Stable
Demand/Supply:	*(shortage, in balance, oversupply)*		In Balance
Marketing Time:	*(< 3 months, 3-6 months, > 6 months)*		3 - 6 Months
	Low	High	Predominant
Price ($000's):	$200	$10,000	$750
Age (yrs.):	1	40	10
Source: CBRE			

LAND USE

Growth patterns have occurred along primary commercial thoroughfares within the neighborhood over the past 4 to 5 years. Marina redevelopment and high rise residential condominium development is heavily demanded in the south Florida market. We expect this trend to continue and intensify.

The closest north-south highway to the subject is US Highway 1. Commercial development along Federal Highway, aka US 1 in the subject neighborhood including multi-tenant office buildings, strip retail centers, and free standing retail buildings. Some of the national tenants represented in the neighborhood include CVS Pharmacy, BB&T Bank, several convenience stores with gas, West Marine, Bank of America and many others.

Major signalized intersections with Federal Highway in the neighborhood include Hollandale Beach Boulevard to the north and NE 192nd Street to the south.

The local land use patterns are summarized as follows.

NEIGHBORHOOD LAND USE			
Present Land Use %			
Single Family Residential:	35%	Industrial:	10%
Multi-Family Housing:	20%	Agricultural:	5%
Commercial:	20%	Other:	10%
Commercial Land Use Patterns			
Local Marina Projects		Aquamarina Hi Lift	
		Loggerhead Club & Marina	
		Turnberry Isle Marina	
		Williams Island Marina	
Hi-Rise Residential Condos			
		Marina Palms Yacht Club	
		Aventura Marina Condos	
		Bellini of Williams Island	
		Eldorado Towers	
		Ensenada	
		Bella Mare Condos	
		Hidden Bay Condos	
Source: CBRE			

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
South of 3575 NE 207Th Street Aventura, Florida	1 Mile	3 Miles	5 Miles
Population			
2021 Total Population	24,873	214,009	540,294
2016 Total Population	22,538	196,341	495,182
2010 Total Population	20,112	177,191	447,580
2000 Total Population	16,683	163,264	416,217
Annual Growth 2016 - 2021	1.99%	1.74%	1.76%
Annual Growth 2010 - 2016	1.92%	1.73%	1.70%
Annual Growth 2000 - 2010	1.89%	0.82%	0.73%
Households			
2021 Total Households	14,223	97,284	241,983
2016 Total Households	13,012	89,548	222,249
2010 Total Households	11,812	81,595	202,231
2000 Total Households	9,896	77,148	188,154
Annual Growth 2016 - 2021	1.80%	1.67%	1.72%
Annual Growth 2010 - 2016	1.63%	1.56%	1.59%
Annual Growth 2000 - 2010	1.79%	0.56%	0.72%
Income			
2016 Median Household Income	$80,293	$68,188	$66,105
2016 Average Household Income	$126,004	$121,573	$115,869
2016 Per Capita Income	$72,406	$55,741	$52,451
2016 Pop 25+ College Graduates	13,208	80,302	197,403
Age 25+ Percent College Graduates - 2016	73.8%	58.4%	56.8%
Source: ESRI			

The demographic data above shows a consistently moderate level of growth in populations and households over the past 16 years. This growth trend is expected to continue. Additionally, the economic data reflects a high income bracket. These demographics support continued growth in the neighborhood.

CONCLUSION

The neighborhood is developing at a moderate and consistent rate. The neighborhood includes many waterfront developments including commercial marinas, restaurants and hotels as well as residential developments of single family and multifamily residential developments. It is our opinion that the subject neighborhood will continue to be highly demanded well into the foreseeable future.

CBRE

EAST SUBMERGED LAND COMPONENT

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WEST SUBMERGED LAND COMPONENT

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Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Fee Simple Submerged Land		7.15 Acres	311,585 Sq. Ft.
Total Fee Simple Land Area		7.15 Acres	311,585 Sq. Ft.
Primary Road Frontage		None	0 Feet
Average Depth		Basin	8 Feet
Shape		Irregular	
Topography		Other(See Comments)	
Zoning District		NA	
Adjacent Property Uses		East-West: Submerged Land	
Adjacent Property Uses		North-South: ROW & Waterfront Condos	
Comparative Analysis		**Rating**	
Open Water Proximity		Above Average - 5 Miles South	
Waterward Access		Above Average - Unobstructed	
Waterward Exposure		Average - Lacks ICW Exposure	
Interstate Highway Proximity		Above Average - 3 Miles West	
Landward Access		Below Average - Easement Only	
Landward Exposure		Average - Typical of the Area	
Utilities	**Provider**		**Adequacy**
Water	City of Aventura		Assumed
Sewer	City of Aventura		Assumed
Electricity	FP&L		Assumed
Other	**Yes**	**No**	**Unknown**
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X

Source: Various sources compiled by CBRE

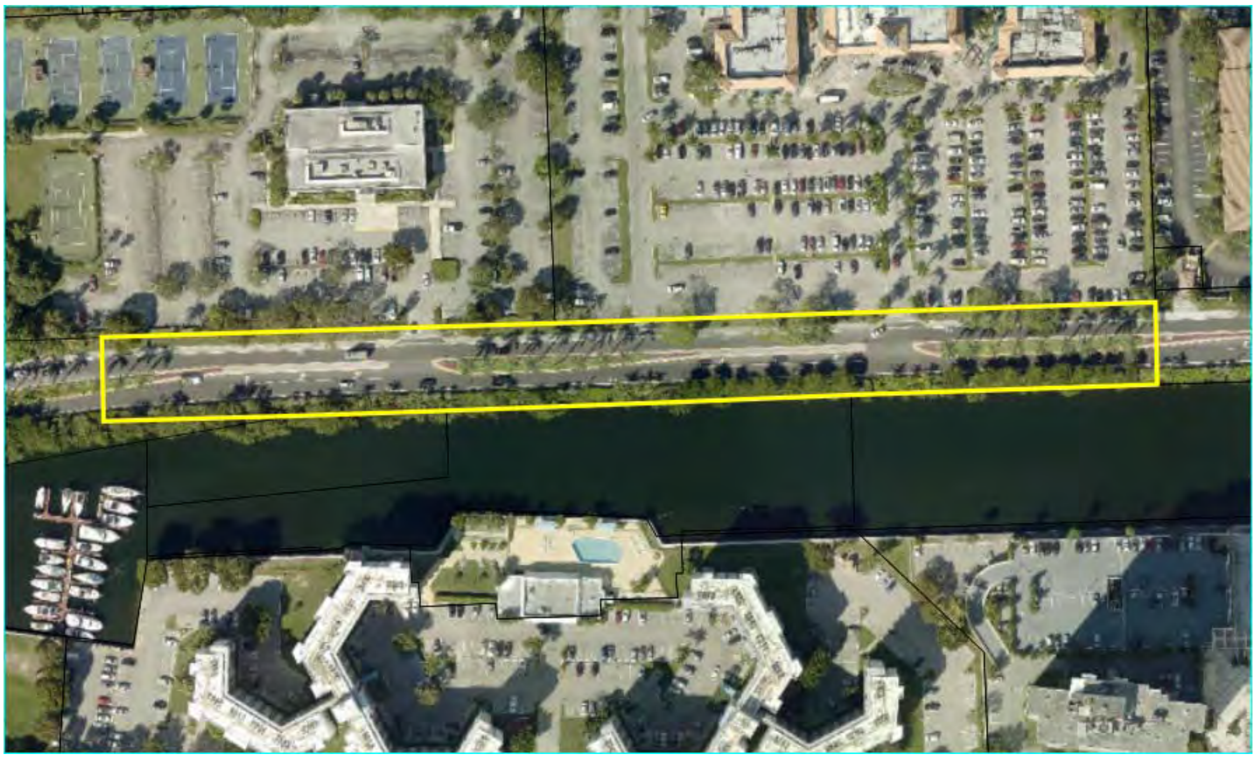
COMMENTS

The subject property consists of two submerged real estate tax parcels. These parcels are unique, in that they are both fully submerged with no associated uplands. However, there are three additional submerged land parcels that are individually owned. Together, the subject measures about 140 LF wide, extending approximately from the north bank of the canal to the south bank of the canal. The subject is about 2,333 LF in length.

There are 4 improved upland parcels that are tangent to the subject on its south side. These parcels are developed with older, but very well maintained high rise residential condominiums. There are three submerged parcels that are tangent to the subject, one to the east, one to the west and one to the northwest.

There are three parcels to the north of the subject. Each of these parcels is located within the right of way, known as NE 207th Street. This private ownership of a public right of way is highly unusual. We have included the plat maps for the three segments of NE 207th Street that are tangent to the north side of the subject. The following section provides a visual aid regarding the location of the three right of Way, (ROW), parcels. This condition is so unique that it warrants discussion. It is important to note that these three ROW parcels are not part of the subject.

Westerly-Most Right of Way Parcel – NOT Part of the Subject



This portion of NE 207th Street is owned by the City of Aventura. Most rights of way are owned by the sovereign, (either, city, county, state or federal government). Additionally, they usually do not have individual parcel numbers. However, in the case of this parcel, it is designated as a separate real estate parcel. It is the westerly-most ROW parcel that is tangent to the north side of the subject.

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Middle Right of Way Parcel – NOT Part of the Subject

The middle ROW parcel is owned by AIMCO which is the owner of the adjacent multifamily project in the north side of NE 207th Street, and tangent to this segment of right of way.

Easterly-Most Right of Way Parcel – NOT Part of the Subject

The easterly-most ROW parcel is owned by Island Way Community Association, Inc. This corporation is the owner of the adjacent residential development to the north of NE 207th Street, and tangent to this segment of right of way.

CONCLUSION

The subject is the assemblage of two submerged land parcels. The subject is very well located from a waterward perspective. However, the subject lacks any upland land area or parking rights. Therefore, the development of the site will most likely require its assemblage with one or more adjacent parcels.

In its current condition the subject has pedestrian access via a walkway easement along the north, east and west boundaries of the El Dorado Condominium project, which is tangent to the south of the subject. However, it lacks any fee simple upland or parking rights.

A complete discussion of the potential uses of the subject is included in the highest and best use section of this report.

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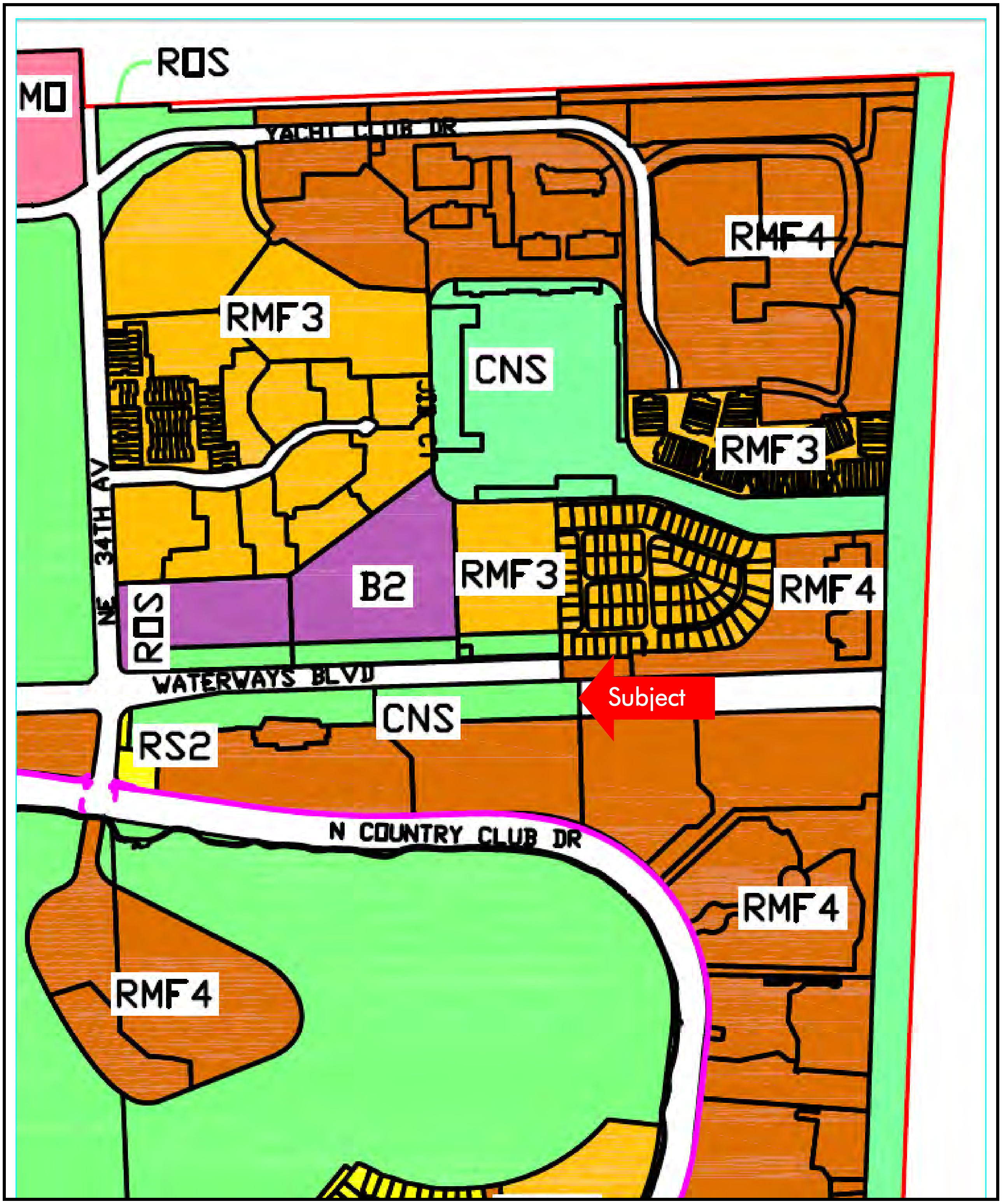
Zoning

ZONING MAP



The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	CNS - Conservation District
Legally Conforming	N/A - Land
Uses Permitted	Waterborn improvements such as vessel storage improvements
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

As indicated in the zoning map and the data table above, the subject is currently zoned CNS-Conservation District. As noted on the zoning map, most of the submerged land in the City is zoned CNS. Some of the uses that are permitted within a CNS district include docks, mooring balls, boathouses, etc. These uses are reasonably probable uses for the subject.

Prior to making any financial decisions regarding the subject, CBRE strongly urges the client to seek legal counsel regarding the legally permitted uses of the subject.

According to Section 31-171 the following are the parking requirements for commercial marinas.

Marinas, commercial	Five spaces, plus one space for each two slips, plus one space for each ten dry storage spaces, plus one space for each 350 square feet of indoor display space of boats for sale, plus one space for each 1500 square feet of outdoor display of boats for sale, plus any retail or restaurant space. For parking of cruise or charter passengers, see "Non-residential: Miscellaneous" subsection.

The development of any surface water in the City is subject to the following regulations:

Sec. 31-237. - Surface water management criteria.

Conformance with applicable laws. All structures or land shall be developed, used or occupied such that surface water is managed in conformance with the following laws, rules and regulations:

(1) Chapter 24, Miami-Dade County Code.

(2) Chapter 40-E, as amended, Florida Administrative Code, "Rules of the South Florida Water Management District."

(3) Florida Building Code, as amended.

If a specific compliance report is required, our client is directed to the City of Aventura planning and zoning department as well as the City of Aventura Land Development Regulations.

Tax Assessment Data

The following summarizes the local property appraiser's estimate of the subject's assessed value, taxes and special assessments, if any. The Assessor's estimate of assessed value is in no way indicative of market value. The CBRE Pro Forma is also shown.

AD VALOREM TAX INFORMATION			
Assessor's Market Value	Parcel Description	2016	Pro Forma
28-1235-010-0030		$2,485	
28-1235-013-0010		1,568	
Subtotal		$4,053	$900,000
Assessed Value @		100%	45%
		$4,053	$405,000
General Tax Rate	(per $1,000 A.V.)	17.689900	17.689900
Total Ad Valorem Taxes		$72	$7,164
Total Taxes & Assessments		**$72**	**$7,164**
Less Early Payment Discount		**($3)**	**($287)**
Net Taxes & Assessments		**$69**	**$6,878**
Source: Assessor's Office			

Tax assessments are typically triggered upon sale of a property. Although the subject is not currently under contract for sale/purchase, market participants underwrite properties based on the assumption that a re-assessment will occur. It is our experience that waterfront properties, which are somewhat similar to the subject tend to be re-assessed after a sale, at a level of 40% to 50% of market value. Our pro forma assessment is based on an assessment ratio of 45% of market value.

Based on the foregoing, the total taxes for the subject have been estimated at $6,878 for the oncoming 12 months.

DELINQUENCY

According to the local Tax Collector's web site, all of the taxes for this property have been paid and this account is in good standing.

United States Marina Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include:

- National Marine Manufacturers Association, "2015 Recreational Boating Statistical Abstract" Published in August 2016
- US Coast Guard
- Department of Highway Safety and Motor Vehicles
- Association of Marina Industries
- Marine Dock Age "2015 Industry Trends", Published March 2016
- Rental Surveys of Competitive Properties
- Dozier's Waterway Guide
- Marinas.com
- Claritas Demographic Data
- Interviews with Local Market Participants
- The County Property Appraiser
- Subject Property Data

NATIONAL MARINE MARKET

According to the most recent edition of the National Marine Manufacturers Association, (NMMA), Recreational Boating Statistical Abstract, the NMMA Statistical Abstract and the Recreational Boating Economic Study, recreational boating continues to be a very important contributor to the U.S. economy. The following is a snapshot of the current market position and trends in the boating industry.

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EXECUTIVE SUMMARY

- U.S. expenditures on boats, engines, accessories, and related costs totaled $35.9 billion in 2015, up 2.2% from 2014.
- There were 11.9 million registered boats in the U.S. in 2015.
- Annual retail sales of new boats, engines and marine accessories in the U.S. totaled $17.5 billion in 2015, up 6.9% from 2014.
- Unit sales were up across nearly all traditional powerboat segments and up 6.8% in total in 2015.
  - Outboard boats, the largest segment of recreational boats, represented four of five new traditional powerboats sold, and were up 7.6%.
    - Average price of an outboard boat including trailer in 2015 was $38,385.
  - Jet boats, while low in volume, totaled 4,400 units in 2015, and were up 25.7% in 2015.
  - Inboard ski/wakeboard boats, or towboats, were up 9.9% to a total of 7,800 units.
    - These boats had an average price tag of $87,903 in 2015.
  - Sterndrive boats continued to lag, down 7.2%, but the pace of decline moderated. In 2013, the segment was down 8.5% and in 2014, it was down 7.9%.
- New boat sales (including personal watercraft and sailboats), increased 7.4% to 243,600 units in 2015.
  - In 2015, 54,900 personal watercraft were sold, up 14.6% from 2014.
    - With an average price of just $11,204, personal watercraft are a gateway to boating.
  - Sailboat sales were down 25.3% in 2015 to levels consistent with historical trends (5,600 units), driven by the volatile less than 20 foot category.
- Ninety-five percent of boats on the water (powerboats, personal watercraft, and sailboats) in the U.S. were less than 26 feet.
- Estimated value from sales of new and pre-owned traditional powerboats in 2015 totaled $15.9 billion, up 4.5% from 2014.
- An estimated 958,000 pre-owned boats (powerboats, personal watercraft, and sailboats) were sold in 2015, up 1.9% from 2014.
- New boat imports totaled $1.8 billion, up 56.6% in 2015; units were up 10.9% to 412,204.
- New boat exports totaled $1.4 billion, down 18.5% in 2015; units were down 7.3% to 107,128.
- Engine sales, including outboard, inboard and sterndrive engines, totaled 266,500 units, up 9.6% in 2015.
- Outboard engines sales were up 8.7% to 237,500 units; retail sales reached $2.9 billion, up 13.6%.
- Aftermarket accessory sales totaled $6 billion in 2015, an increase of 5.6%.

On the following pages, we have presented several tables, charts and exhibits depicting the boating industry in the United States. Within this study, we will focus on the following areas; New Boat Sales, Powerboat Sales, Activity Specific Boats and national boat registrations.

NEW BOAT SALES BY CATAGORY

New boat sales increased 7.4% to a total of 243,600 total units in 2015. Corresponding dollars totaled $8.6 billion, up 4.8% from 2014.

Jet boats posted the greatest increase in unit sales (up 25.7%), followed by personal watercraft (up 14.6%), inboard ski/wakeboard boats (up 9.9%) and outboard boats (up 7.6%). Sailboats were down 25.3% in 2015 to levels consistent with historical trends (5,600), driven by the volatile less than 20' category. Sterndrive boat sales continue to lag, down 7.2% in 2015.

Source: NMMA/SSI/TSC

	2014	2015	% CHANGE
Outboard boats			
Total units sold	144,800	**155,800**	7.6%
Retail value (billions of dollars)	$3.347	**$3.828**	14.4%
Average unit cost	$23,112	**$24,570**	6.3%
Outboard engines			
Total units sold	218,400	**237,500**	8.7%
Retail value (billions of dollars)	$2.530	**$2.873**	13.6%
Average unit cost	$11,583	**$12,096**	4.4%
Boat trailers			
Total units sold	166,300	**180,400**	8.5%
Retail value (billions of dollars)	$0.291	**$0.310**	6.4%
Average unit cost	$1,752	**$1,719**	-1.9%
Inboard boats—ski/wakeboard boats			
Total units sold	7,100	**7,800**	9.9%
Retail value (billions of dollars)	$0.587	**$0.686**	16.7%
Average unit cost	$82,718	**$87,903**	6.3%
Inboard boats—cruisers			
Total units sold	2,200	**2,200**	—
Retail value (billions of dollars)	$2.262	**$2.126**	-6.0%
Average unit cost	$1,028,166	**$966,179**	-6.0%
Sterndrive boats			
Total units sold	13,900	**12,900**	-7.2%
Retail value (billions of dollars)	$1.020	**$0.924**	-9.4%
Average unit cost	$73,371	**$71,643**	-2.4%
Personal watercraft			
Total units sold	47,900	**54,900**	14.6%
Retail value (billions of dollars)	$0.553	**$0.615**	11.2%
Average unit cost	$11,550	**$11,204**	-3.0%
Jet boats			
Total units sold	3,500	**4,400**	25.7%
Retail value (billions of dollars)	$0.162	**$0.208**	28.7%
Average unit cost	$46,247	**$47,339**	2.4%
Sailboats			
Total units sold	7,500	**5,600**	-25.3%
Retail value (billions of dollars)	$0.258	**$0.195**	-24.2%
Average unit cost	$34,370	**$34,876**	1.5%
Total new boat sales			
Units	**226,900**	**243,600**	
Total dollars (billions)	**$8.189**	**$8.582**	
Percent change units	**10.0%**	**7.4%**	
Percent change dollars	**11.7%**	**4.8%**	

Note: 2015 retail sales data for kayaks, canoes and houseboats were not available.

Retail expenditures for recreational boating products and services rose 2.2% in 2015 to a total of $35.9 billion, compared to $35.1 billion in 2014. A total of 243,600 new boats were sold in 2015, up 7.4% compared to 2014.

Source: NMMA/SSI/TSC

Retail expenditures for recreational boating products and services rose 2.2% in 2015 to a total of $35.9 billion, compared to $35.1 billion in 2014. A total of 243,600 new boats were sold in 2015, up 7.4% compared to 2014.

Source: NMMA/SSI/TSC

NEW BOAT SALES BY YEAR

TABLE 1.4 U.S. recreational marine retail expenditures and new boat unit sales

YEAR	TOTAL DOLLARS (BILLIONS)	NEW BOATS (THOUSANDS)	YEAR	TOTAL DOLLARS (BILLIONS)	NEW BOATS (THOUSANDS)
1970	$3.440	436.5	1993	$11.254	498.8
1971	$3.610	447.5	1994	$14.071	576.2
1972	$3.900	631.0	1995	$17.226	663.8
1973	$4.245	726.0	1996	$17.753	634.8
1974	$4.607	729.0	1997	$18.438	593.0
1975	$4.800	592.1	1998	$19.663	571.4
1976	$5.333	615.9	1999	$22.321	582.5
1977	$5.920	571.8	2000	$27.736	577.5
1978	$6.690	576.3	2001	$31.984	881.0
1979	$7.500	585.5	2002	$33.990	404.3
1980	$7.370	532.3	2003	$30.418	397.2
1981	$8.250	543.5	2004	$36.000	407.9
1982	$8.100	453.7	2005	$37.227	407.8
1983	$9.375	514.1	2006	$37.799	393.7
1984	$12.340	584.0	2007	$34.911	366.3
1985	$13.284	553.3	2008	$32.290	278.9
1986	$14.479	569.4	2009	$29.507	207.0
1987	$16.500	624.5	2010	$28.974	188.2
1988	$17.927	651.8	2011	$30.345	190.3
1989	$17.143	552.7	2012	$32.535	201.7
1990	$13.731	435.5	2013	$33.254	206.2
1991	$10.564	426.8	2014	$35.109	226.9
1992	$10.317	444.6	**2015**	**$35.866**	**243.6**

Historical data has changed.

Based on the above data table, new boat sales have increased from 2010 to 2015. However, the industry has not fully recovered from the recession that began in 2007.

NEW BOAT SALES BY MONTH

Seasonality is based on the average number of new boat registrations recorded monthly from 2001 to 2015. An analysis of monthly numbers indicates that wholesale shipments tend to be spread evenly throughout the year, while 74.9% of retail sales occurred from April through September.

Source: NMMA/SSI

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TABLE 1.9 Seasonality of new traditional powerboat sales

MONTH	2015 WHOLESALE	2015 RETAIL	2001–2015 WHOLESALE	2001–2015 RETAIL
January	6.9%	3.0%	7.0%	3.0%
February	8.0%	4.2%	8.0%	4.4%
March	11.4%	8.4%	10.8%	9.0%
April	10.1%	12.6%	9.9%	12.6%
May	9.6%	16.2%	9.5%	16.0%
June	9.5%	16.7%	9.8%	16.4%
July	6.4%	15.0%	6.3%	14.5%
August	8.0%	9.4%	7.9%	9.6%
September	8.9%	5.8%	9.0%	5.8%
October	7.8%	3.7%	8.0%	3.8%
November	7.1%	2.5%	7.4%	2.5%
December	6.2%	2.5%	6.5%	2.4%

It is clear that the retail sales of new boat units has a season, and that season is April through July, where the percentage of total annual sales ranged from 12.6% in April up to 16.4% in July.

NEW BOAT SALES BY STATE

The top 20 states accounted for 74.5% of the total spent on new powerboats, outboard engines, trailers and accessories in 2015.

Spending increased 7.6% in the top 20 states as a whole in 2015 compared to 2014.

Source: NMMA

TABLE 1.11 Top 20 states: new powerboat, engine, trailer and accessory retail sales

STATE	RANK 2015	% CHANGE	2015	2014	2013	2012	2011	2010	2009	2008
FL	1	11.4%	**$2,583,001,658**	$2,318,081,783	$1,892,693,930	$1,759,164,196	$1,447,364,165	$1,086,794,000	$1,307,088,882	$1,611,633,781
TX	2	8.2%	**$1,392,691,671**	$1,286,892,895	$1,150,052,350	$1,218,443,182	$1,024,740,959	$829,358,667	$963,877,770	$1,113,285,450
MI	3	10.5%	**$842,516,699**	$762,391,729	$674,152,559	$645,183,993	$460,522,408	$379,301,936	$342,153,054	$429,389,844
MN	4	10.0%	**$661,521,311**	$601,481,682	$578,683,620	$560,574,704	$423,793,735	$309,033,596	$320,675,417	$394,547,504
NY	5	7.6%	**$643,258,177**	$597,774,397	$557,305,785	$541,746,784	$458,282,011	$417,266,079	$412,703,370	$518,196,664
NC	6	9.4%	**$634,570,143**	$580,200,746	$496,404,167	$502,689,782	$422,951,500	$373,194,526	$419,086,107	$522,396,296
WI	7	10.0%	**$616,521,118**	$560,276,247	$544,556,020	$532,963,370	$395,582,632	$325,965,403	$325,911,723	$391,075,060
CA	8	5.4%	**$576,322,571**	$546,774,476	$452,107,454	$376,248,321	$309,723,300	$294,613,094	$453,484,167	$591,564,742
LA	9	-0.3%	**$528,133,723**	$529,869,459	$477,416,525	$513,548,028	$456,713,515	$360,645,002	$384,611,839	$451,057,546
AL	10	11.9%	**$512,300,777**	$457,729,744	$382,797,246	$415,536,981	$342,781,731	$263,636,824	$311,786,056	$362,012,241
WA	11	12.5%	**$503,028,209**	$447,311,536	$386,056,239	$327,678,729	$290,126,203	$304,650,487	$349,333,427	$397,869,987
SC	12	10.5%	**$492,615,159**	$445,726,738	$361,196,430	$359,764,889	$278,234,096	$230,297,112	$252,943,426	$346,771,070
GA	13	9.4%	**$490,614,898**	$448,482,618	$402,704,324	$374,374,522	$332,623,769	$254,094,316	$284,072,404	$333,879,435
DE	14	-15.1%	**$461,658,607**	$543,740,027	$595,527,915	$562,216,049	$457,680,756	$411,923,653	$398,502,603	$502,708,578
TN	15	8.4%	**$391,838,804**	$361,511,603	$305,929,124	$329,605,226	$270,602,187	$231,111,548	$245,750,560	$299,099,430
MO	16	6.3%	**$371,961,508**	$349,812,907	$328,749,547	$339,999,567	$274,533,497	$223,153,975	$223,874,826	$290,151,891
OH	17	7.2%	**$351,978,001**	$328,325,078	$299,349,962	$308,141,757	$246,978,786	$208,771,764	$227,363,231	$272,028,279
VA	18	3.3%	**$351,930,263**	$340,550,719	$312,373,147	$317,966,307	$289,299,406	$268,824,607	$295,609,695	$343,368,881
IL	19	2.4%	**$342,871,630**	$334,911,742	$319,523,935	$323,861,730	$261,912,714	$242,291,058	$241,181,828	$294,722,119
NJ	20	6.1%	**$310,732,059**	$292,787,586	$255,815,251	$260,856,406	$240,989,328	$197,116,807	$236,274,583	$305,949,105
Total top 20 states			**$13,060,066,988**	**$12,134,633,711**	**$10,773,395,530**	**$10,570,564,522**	**$8,685,436,697**	**$7,212,044,454**	**$7,996,284,970**	**$9,771,707,905**
Percent of total			**74.5%**	**74.0%**	**73.8%**	**73.3%**	**73.4%**	**71.3%**	**72.6%**	**72.9%**
Percent change			**7.6%**	**12.6%**	**1.9%**	**21.7%**	**20.4%**	**-9.8%**	**-18.2%**	**-19.6%**
Balance of states			**$4,465,455,614**	**$4,257,319,926**	**$3,823,342,180**	**$3,848,996,828**	**$3,154,981,395**	**$2,899,900,373**	**$3,016,366,100**	**$3,624,925,056**
Total			**$17,525,522,601**	**$16,391,953,637**	**$14,596,737,710**	**$14,419,561,350**	**$11,840,418,093**	**$10,111,944,827**	**$11,012,651,069**	**$13,396,632,961**

Sales in the state of Delaware include a disproportionate number of large boats that are foreign owned.

As evidenced above, Florida is the number one seller for new powerboat, engine, trailer and accessory sales.

OUTBOAD BOAT SALES BY STATE

Florida held the top spot in fiberglass outboard boat sales, followed by Texas and North Carolina, all of which have held the top three spots for eleven consecutive years. South Carolina ranked fourth for the second year in a row, while Alabama and Louisiana swapped positions, with Alabama moving up to fifth and Louisiana falling to sixth.

Source: SSI

TABLE 2.7 Comparison of top 20 states: outboard boat sales

	FIBERGLASS OUTBOARD BOATS										
RANK	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1	FL	FL	FL	FL	FL	FL	FL	FL	FL	FL	**FL**
2	TX	TX	TX	TX	TX	TX	TX	TX	TX	TX	**TX**
3	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	**NC**
4	SC	SC	LA	LA	LA	OH	LA	LA	LA	SC	**SC**
5	VA	LA	SC	AL	OH	LA	SC	SC	SC	LA	**AL**
6	LA	AL	AL	SC	VA	SC	AL	AL	AL	AL	**LA**
7	GA	VA	VA	VA	OK	AL	NY	GA	GA	VA	**NY**
8	NY	GA	GA	GA	SC	NY	OH	NY	NY	NY	**GA**
9	AL	NY	NY	OK	AL	VA	VA	VA	VA	GA	**VA**
10	NJ	CA	OK	NY	NY	OK	GA	NJ	NJ	NJ	**NJ**
11	CA	NJ	NJ	MA	GA	GA	PA	WI	MD	MD	**MI**
12	MD	MD	CA	NJ	PA	PA	NJ	MA	WI	MA	**MD**
13	MA	MA	MA	PA	MD	NJ	OK	TN	MA	TN	**MA**
14	TN	TN	MD	MD	IL	MA	MD	MI	TN	WI	**TN**
15	MO	MS	TN	MS	MA	MD	MA	MN	MI	MI	**WI**
16	WI	OK	MS	TN	TN	AR	AR	OH	MN	CA	**OH**
17	OH	WI	OH	CA	NJ	TN	IL	AK	OH	MN	**CA**
18	OK	MO	IL	AR	AR	WI	WI	MD	AR	OH	**MN**
19	MN	OH	WI	OH	CA	IL	TN	MO	MO	DE	**DE**
20	PA	AR	MO	MD	WI	MS	MI	CA	CA	MS	**MO**

ACTIVITY SPECIFIC BOATS

Summary

Cruising boat sales declined 4% in 2015 to a total of 3,117 units, primarily due to a drop in sterndrive

cruiser sales, which fell 12.4% to 917 units.

Watersport boat sales increased for the fourth consecutive year, up 2.7% compared to 2014; sales totaled 27,550 units. The growth in sales was propelled by inboard ski/wakeboard sales (up 9.9%) and outboard runabout bowrider sales (up 5.6%). Sterndrive runabout bowrider sales were down 2.9% in 2015.

Offshore fishing boat sales totaled $2.4 billion in 2015, up 6.8% from 2014.

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Boat trailer retail sales totaled $310 million in 2015, a 6.4% increase from 2014. Unit sales increased

8.5% to 180,400 while the average retail selling price fell 1.9% to $1,719.

NATIONAL BOAT REGISTRATION DATA

Summary

There were 12.1 million boats registered and documented in the U.S. in 2015, relatively unchanged

(up 0.8%) compared to 2014; 84,915 more boats were registered in 2015 than were registered in 2014.

Florida again led all states in boat registrations in 2015, followed by Minnesota, Michigan, California and Wisconsin. The Great Lakes region accounted for 26.5% of boats registered by the states in 2015. It also had the most boats per capita with one registered boat for every 6.4 households. Outboard boats accounted for 75% of total traditional powerboats (equipped with an outboard, inboard, sterndrive, or jet engine) registered in 2015. Additionally, 94.9% of the traditional powerboats registered were smaller than 26'.

In 2015, 93% of all boats registered were equipped with an engine (inboard, outboard, sterndrive, jet boat, personal watercraft, and auxiliary powered sailboats). This remained flat compared with 2014 registrations.

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TABLE 7.1 Total recreational boats in use

YEAR	REGISTERED/ DOCUMENTED BOATS (MILLIONS)	NON-REGISTERED BOATS (MILLIONS)	TOTAL (MILLIONS)
1989	10.8	4.9	15.7
1990	11.0	5.0	16.0
1991	11.1	5.2	16.3
1992	11.1	5.1	16.3
1993	11.3	4.9	16.2
1994	11.4	4.8	16.2
1995	11.7	3.6	15.4
1996	12.1	3.8	15.8
1997	12.4	3.8	16.2
1998	12.7	3.7	16.4
1999	12.8	3.6	16.5
2000	12.9	4.0	16.8
2001	13.0	4.0	17.0
2002	12.9	4.2	17.2
2003	12.9	4.3	17.2
2004	12.9	4.5	17.4
2005	13.0	4.6	17.7
2006	12.8	4.0	16.8
2007	13.0	4.0	16.9
2008	12.8	3.7	16.5
2009	12.8	3.8	16.6
2010	12.5	3.7	16.2
2011	12.3	3.7	16.0
2012	12.2	3.8	16.0
2013	12.1	3.8	15.9
2014	12.0	3.6	15.6
2015	**12.1**	**3.5**	**15.7**

RECREATIONAL BOATING REGISTRATIONS BY TYPE

TABLE 7.2 Recreational boats in use by type

YEAR	OUTBOARD BOATS (MILLIONS)	INBOARD BOATS (MILLIONS)	STERNDRIVE BOATS (MILLIONS)	PERSONAL WATERCRAFT (MILLIONS)	SAILBOATS (MILLIONS)	OTHER (MILLIONS)	TOTAL (MILLIONS)
1997	8.1	1.0	1.6	1.0	1.7	2.9	16.2
1998	8.2	1.0	1.4	1.2	1.7	2.9	16.4
1999	8.2	0.9	1.6	1.2	1.6	2.9	16.5
2000	8.3	1.0	1.6	1.2	1.6	3.1	16.8
2001	8.4	1.1	1.6	1.2	1.6	3.1	17.0
2002	8.3	1.1	1.5	1.2	1.6	3.4	17.2
2003	8.4	1.1	1.6	1.2	1.6	3.3	17.2
2004	8.4	1.1	1.7	1.2	1.6	3.4	17.4
2005	8.5	1.1	1.7	1.2	1.6	3.6	17.7
2006	8.3	1.1	1.6	1.2	1.6	3.1	16.8
2007	8.3	1.1	1.7	1.2	1.6	3.1	16.9
2008	8.3	1.2	1.6	1.3	1.5	2.6	16.5
2009	8.3	1.2	1.6	1.3	1.5	2.7	16.6
2010	8.1	1.1	1.5	1.3	1.6	2.6	16.2
2011	8.0	1.1	1.5	1.3	1.6	2.6	16.0
2012	7.9	1.1	1.4	1.2	1.6	2.7	16.0
2013	7.9	1.1	1.5	1.2	1.6	2.8	15.9
2014	7.8	1.1	1.4	1.1	1.6	2.6	15.6
2015	**7.9**	**1.1**	**1.4**	**1.1**	**1.6**	**2.6**	**15.7**

As indicated above, outboard boat registrations accounted for 50% of total boat registrations in 2015.

RECREATIONAL BOAT REGISTRATIONS BY STATE

On the following page, we have included a 10-year data table that depicts the historical vessel registration volume by state. U.S. boat registrations increased 0.7% in 2015 to 11.9 million. The top five states for boat registrations in 2015 were unchanged from 2014, and included Florida, Minnesota, Michigan, California and Wisconsin, in that order.

Boat registrations in California increased 6% from 2014 to 2015, in keeping with the state's trend of gains every other year; this trend may be attributed to its two-year registration renewal cycle. The states in the top 20 also remained the same in 2015 from 2014. However, Georgia moved from twelfth to eleventh, switching with Pennsylvania, while Iowa moved up two spots from twentieth to eighteenth and Illinois dropped from fifteenth to seventeenth.

Source: USCG

TABLE 7.4 U.S. state recreational boat registrations

2015 RANKING	STATE	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	% CHANGE '15 vs. '14
1	Florida	973,859	988,652	991,680	974,553	949,030	914,535	889,895	870,031	870,749	873,507	**889,350**	1.8%
2	Minnesota	853,489	862,937	866,496	867,446	811,775	813,976	808,783	817,996	808,744	809,292	**808,627**	-0.1%
3	Michigan	944,138	828,529	830,743	816,752	811,670	812,066	803,391	804,088	795,875	789,458	**787,637**	-0.2%
4	California	963,758	893,828	964,881	858,853	906,988	810,008	855,243	776,584	820,490	728,679	**772,542**	6.0%
5	Wisconsin	639,198	635,751	617,366	634,546	626,304	615,335	628,743	622,563	613,516	627,352	**623,217**	-0.7%
6	Texas	614,616	595,934	599,567	597,428	622,184	596,830	577,174	580,064	575,402	566,897	**572,666**	1.0%
7	South Carolina	416,763	436,075	442,040	436,844	435,528	435,491	447,745	460,564	466,589	462,680	**502,210**	8.5%
8	Ohio	412,375	412,256	415,228	416,586	424,877	430,710	432,696	441,732	449,541	459,778	**474,185**	3.1%
9	New York	508,536	497,974	494,020	485,541	479,161	475,689	467,828	463,539	456,909	451,862	**446,582**	-1.2%
10	North Carolina	362,784	370,291	375,815	371,879	405,663	400,846	392,566	391,711	386,884	380,670	**374,823**	-1.5%
11	Georgia	318,212	336,579	344,597	350,479	352,054	353,950	322,346	323,116	319,871	321,740	**327,657**	1.8%
12	Pennsylvania	349,159	344,190	342,427	338,316	337,747	365,872	331,590	332,431	329,578	322,195	**318,873**	-1.0%
13	Louisiana	308,104	306,366	301,249	302,753	303,111	302,141	302,974	305,081	307,464	307,059	**306,731**	-0.1%
14	Missouri	326,749	324,826	321,782	322,253	314,131	297,194	302,271	300,714	297,562	294,009	**293,660**	-0.1%
15	Alabama	265,172	271,658	274,176	272,558	270,726	271,377	265,526	268,374	265,626	262,926	**261,183**	-0.7%
16	Tennessee	267,567	271,687	274,914	271,475	269,361	266,185	259,904	259,632	258,167	256,862	**257,172**	0.1%
17	Illinois	380,865	383,615	379,454	378,208	373,530	370,522	371,365	368,224	310,853	274,906	**236,513**	-14.0%
18	Iowa	243,924	234,335	213,767	231,333	247,190	209,660	228,743	235,095	202,886	221,939	**236,466**	6.5%
19	Virginia	245,073	248,091	251,440	249,312	249,235	245,940	242,473	239,878	237,551	236,521	**234,052**	-1.0%
20	Washington	267,793	270,627	270,789	264,393	269,845	237,921	234,543	230,684	229,403	226,662	**228,528**	0.8%
21	Indiana	214,696	164,678	241,474	271,532	268,424	281,908	217,297	214,487	214,889	212,466	**209,867**	-1.2%
22	Oklahoma	216,913	216,556	223,758	196,052	205,079	209,457	199,337	201,069	194,801	192,600	**203,829**	5.8%
23	Maryland	205,812	204,277	202,892	199,087	196,806	193,259	188,623	185,626	181,544	178,573	**178,798**	0.1%
24	Kentucky	176,257	177,951	176,716	173,981	176,535	175,863	171,936	175,286	174,218	174,358	**172,315**	-1.2%
25	Arkansas	205,414	199,189	206,195	199,104	198,805	205,925	200,915	199,546	237,466	206,283	**171,268**	-17.0%
26	Oregon	187,640	186,497	184,147	180,063	180,552	177,634	171,983	169,188	166,664	163,358	**168,175**	2.9%
27	New Jersey	199,106	205,967	183,147	185,359	173,994	169,750	166,037	160,345	154,178	152,889	**151,450**	-0.9%
28	Mississippi	208,466	179,433	180,356	191,312	194,016	156,216	156,743	133,556	130,959	133,406	**134,991**	1.2%
29	Massachusetts	150,026	148,640	145,496	145,113	142,625	141,959	139,991	139,123	137,668	135,750	**134,678**	-0.8%
30	Arizona	148,343	145,023	144,570	140,291	136,463	135,326	131,665	129,221	125,646	124,425	**124,076**	-0.3%
31	Maine	111,756	113,276	112,818	109,657	109,169	111,873	106,679	108,502	107,211	106,328	**107,475**	1.1%
32	Connecticut	108,702	108,701	108,539	110,650	109,213	108,078	105,499	103,992	101,887	99,658	**95,527**	-4.1%
33	New Hampshire	102,268	101,297	100,261	96,205	95,402	94,773	91,950	92,976	92,046	92,258	**92,979**	0.8%
34	Idaho	85,083	88,464	91,612	89,026	90,501	87,662	84,290	85,749	85,780	86,270	**86,969**	0.8%
35	Nebraska	82,921	83,313	83,722	83,280	80,089	83,832	84,471	86,248	87,078	86,778	**86,853**	0.1%
36	Colorado	98,512	98,067	98,055	95,330	95,822	91,424	89,321	87,225	83,549	83,683	**84,111**	0.5%
37	Kansas	97,748	95,677	93,900	91,067	90,522	89,315	88,041	85,840	83,422	82,016	**80,979**	-1.3%
38	North Dakota	44,498	49,638	53,519	46,067	51,609	56,128	47,537	62,799	69,381	53,560	**69,581**	29.9%
39	Utah	75,635	76,481	76,921	73,009	72,419	70,321	68,427	70,144	66,012	66,804	**66,497**	-0.5%
40	Montana	70,616	81,935	79,651	84,988	83,394	52,105	42,985	54,642	63,438	47,427	**60,087**	26.7%
41	Delaware	52,119	59,192	61,569	56,669	61,523	62,983	57,687	58,541	59,186	59,337	**59,467**	0.2%
42	South Dakota	53,038	53,430	53,570	56,604	60,094	56,624	56,615	58,449	57,209	57,209	**58,972**	3.1%
43	Alaska	49,127	49,533	47,548	47,534	48,892	48,891	50,219	50,142	49,939	50,123	**50,781**	1.3%
44	West Virginia	50,061	57,422	63,064	49,930	57,415	64,510	51,752	57,085	61,961	48,139	**50,324**	4.5%
45	Nevada	57,726	59,957	59,895	57,519	56,053	53,464	50,864	50,499	46,327	44,196	**41,794**	-5.4%
46	Rhode Island	43,656	43,375	43,665	42,524	42,519	45,930	40,989	40,451	39,602	36,291	**40,075**	10.4%
47	New Mexico	38,863	38,794	38,100	33,304	36,544	37,340	37,469	36,846	34,862	34,647	**33,933**	-2.1%
48	Vermont	32,756	32,090	31,482	30,429	30,480	30,315	28,807	28,987	30,008	27,861	**28,179**	1.1%
49	Wyoming	26,270	26,296	26,956	27,243	27,955	28,249	28,164	28,620	28,081	27,117	**27,711**	2.2%
50	Hawaii	15,302	15,109	15,094	15,404	15,709	14,835	13,375	14,098	14,258	12,033	**10,807**	-10.2%
51	Dist. of Columbia	2,528	2,425	2,866	2,922	2,798	3,017	2,889	2,118	2,622	1,963	**2,120**	8.0%
	U.S. Territories	68,422	69,241	71,579	70,129	70,010	73,712	35,579	38,435	28,835	29,334	**29,707**	1.3%
Total U.S.		**12,942,414**	**12,746,125**	**12,875,568**	**12,692,892**	**12,721,541**	**12,438,926**	**12,173,935**	**12,101,936**	**12,014,387**	**11,782,134**	**11,867,049**	
Percent change		**1.8%**	**-1.5%**	**1.0%**	**-1.4%**	**0.2%**	**-2.2%**	**-2.1%**	**-0.6%**	**-0.7%**	**-1.9%**	**0.7%**	

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UNITED STATES MARINA MARKET ANALYSIS - CONCLUSION

U.S. expenditures on boats, engines and accessories totaled $35.9 billion in 2015, up 2.2% from 2014. There were 11.9 million registered boats in the U.S. in 2015. Annual retail sales of new boats, engines and marine accessories in the U.S. totaled $17.5 billion in 2015, up 6.9% from 2014. Unit sales were up across nearly all traditional powerboat segments and up 6.8% in total in 2015. Outboard boats, the largest segment of recreational boats, represented four of five new traditional powerboats sold, and were up 7.6%. Average price of an outboard boat including trailer in 2015 was $38,385. Jet boats, while low in volume, totaled 4,400 units in 2015, and were up 25.7% in 2015. Inboard ski/wakeboard boats, or towboats, were up 9.9% to a total of 7,800 units. These boats had an average price tag of $87,903 in 2015. New boat sales (including personal watercraft and sailboats), increased 7.4% to 243,600 units in 2015. In 2015, 54,900 personal watercraft were sold, up 14.6% from 2014. With an average price of just $11,204, personal watercraft are a gateway to boating.

Ninety-five percent of boats on the water (powerboats, personal watercraft, and sailboats) in the U.S. were less than 26 feet. Estimated value from sales of new and pre-owned traditional powerboats in 2015 totaled $15.9 billion, up 4.5% from 2014.

The above industry snapshot for 2015 sends a clear message, recreational boating is growing and is expected to continue into the foreseeable future.

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STATE OF FLORIDA MARINA MARKET ANALYSIS

FLORIDA REGISTRATION ANALYSIS

The following group of exhibits depicts the Florida vessel registration levels for the years 2005, 2010 and 2015. These tables present a large amount of data, both regionally and on a county by county basis. Following these exhibits we will discuss the current Florida marina market position and the recent trends in the boating and marina market.

2005 CALENDAR YEAR VESSEL STATISTICAL REPORT

1/1/2005 through 12/31/2005

COUNTY	CLASS A-1		CLASS A-2		CLASS 1		CLASS 2		CLASS 3		CLASS 4		CLASS 5		CANOES		DEAL	PLES	COMM	TOTAL
	< THAN 12		12 - 15' 11		16 - 25' 11		26 - 39' 11		40 - 64' 11		65 - 109' 11		110 MORE							
ALACHUA	1346	17	3966	95	5087	136	241	16	24	2	0	0	0	0	293	0	42	10957	266	11265
BAKER	253	0	1022	3	835	3	19	0	1	0	0	0	0	0	11	0	0	2141	6	2147
BAY	3258	34	6662	115	8124	282	1203	170	181	147	13	45	0	1	80	0	217	19521	794	20532
BRADFORD	262	0	895	8	970	14	23	1	1	0	0	0	0	0	27	0	1	2178	23	2202
BREVARD	6229	34	9843	177	18903	543	2544	158	400	45	9	16	0	0	653	6	631	38581	979	40191
BROWARD	10412	110	6370	132	22214	449	7837	218	1691	130	156	54	9	11	260	1	1050	48949	1105	51105
CALHOUN	106	0	1024	12	304	9	11	0	0	0	0	0	0	0	4	0	2	1449	21	1472
CHARLOTTI	3122	22	3476	53	12305	366	2413	88	325	12	2	2	1	0	190	0	171	21834	543	22548
CITRUS	1591	5	5406	103	9154	412	382	138	25	13	0	0	0	0	181	0	113	16739	671	17523
CLAY	2166	9	2866	27	6577	93	807	21	190	10	6	1	1	0	96	0	84	12709	161	12954
COLLIER	3964	20	2978	58	12254	470	3144	178	533	64	24	5	1	0	220	3	156	23118	798	24072
COLUMBIA	549	1	1804	13	2250	35	60	6	4	2	0	0	0	0	44	1	9	4711	58	4778
DADE	11487	131	6562	171	27758	913	8458	431	1598	120	161	43	15	6	267	3	770	56306	1818	58894
DESOTO	309	5	799	12	988	39	163	10	23	2	0	0	0	0	35	1	2	2317	69	2388
DHSMV	269	26	409	303	880	702	287	107	106	20	13	2	2	7	14	4	20	1980	1171	3171
DIXIE	190	1	907	44	1371	193	54	35	6	11	0	0	0	0	18	0	4	2546	284	2834
DUVAL	5516	21	8175	109	16706	313	2191	93	360	36	16	39	8	0	251	0	237	33223	611	34071
ESCAMBIA	2387	19	5888	38	8258	143	1129	83	135	51	1	5	0	0	75	0	138	17873	339	18350
FLAGLER	726	5	1172	27	2327	41	350	9	66	4	1	0	0	0	51	1	30	4693	87	4810
FRANKLIN	177	8	964	164	1257	530	185	104	18	36	1	15	0	0	11	1	27	2613	858	3498
GADSDEN	183	3	1411	24	948	16	36	2	4	2	0	0	0	0	12	0	2	2594	47	2643
GILCHRIST	149	1	684	11	800	20	17	1	2	2	0	1	0	0	26	0	0	1678	36	1714
GLADES	106	6	389	31	903	35	30	1	16	0	0	0	0	0	10	0	18	1454	73	1545
GULF	322	25	1421	72	1034	133	102	31	13	15	1	1	0	0	6	0	7	2899	277	3183
HAMILTON	67	0	479	0	339	0	3	0	0	0	0	0	0	0	4	0	0	892	0	892
HARDEE	265	1	622	8	711	6	14	0	1	0	0	0	0	0	17	0	0	1630	15	1645
HENDRY	445	6	752	26	1475	72	267	22	78	4	0	0	0	0	19	0	17	3036	130	3183
HERNANDO	1448	2	2774	43	4606	75	344	50	17	6	0	0	0	0	156	2	26	9345	178	9549
HIGHLANDS	1706	11	3145	45	5350	51	107	5	11	1	0	0	0	0	78	1	64	10397	114	10575
HILLS	8551	59	10663	141	22925	446	3201	134	590	73	32	35	3	1	619	2	254	46584	891	47729
HOLMES	162	1	1379	10	372	5	18	1	1	0	0	0	0	0	4	0	4	1936	17	1957
IND.RIVER	1286	15	2860	96	5732	213	683	49	165	12	10	0	1	0	172	3	75	10909	388	11372
JACKSON	406	5	2745	13	1344	11	55	5	14	0	0	1	0	0	15	0	0	4579	35	4614
JEFFERSO	94	1	676	2	428	14	35	2	6	1	0	0	0	0	15	0	4	1254	20	1278
LAFAYETTE	101	0	421	1	344	7	8	1	2	0	0	0	0	0	7	0	1	883	9	893
LAKE	3132	11	5417	49	12977	100	442	19	53	1	0	0	0	0	153	1	142	22174	181	22497
LEE	7156	84	6954	103	27855	717	5861	214	850	80	14	53	4	0	362	5	362	49056	1256	50675
LEON	1506	18	5751	60	5694	124	394	26	52	8	3	0	0	0	133	2	34	13533	238	13805
LEVY	286	0	1482	56	1993	242	78	56	13	6	1	1	0	0	41	0	60	3894	361	4315
LIBERTY	71	0	761	9	235	9	7	1	1	0	0	0	0	0	2	0	4	1077	19	1100
MADISON	166	0	591	0	446	4	16	0	1	1	0	0	0	0	7	0	0	1227	5	1232
MANATEE	3254	51	4018	87	9984	326	1858	105	338	48	6	11	0	0	196	1	413	19654	629	20696
MARION	2417	4	6485	64	10474	152	350	36	37	2	1	0	0	0	282	0	70	20046	258	20374
MARTIN	2223	11	2277	67	9126	297	2547	109	457	43	28	5	1	0	96	0	374	16755	532	17661
MONROE	4386	64	3233	291	14421	1394	4047	829	680	317	34	25	1	0	72	1	195	26874	2921	29990
NASSAU	638	11	2050	31	2628	85	275	37	47	7	2	12	0	0	35	0	18	5675	183	5876
OKALOOSA	3768	15	4770	40	8877	131	1661	117	227	118	7	11	0	0	53	1	191	19363	433	19987
OKEECHOB	430	11	1433	73	3853	96	119	6	9	0	1	0	0	0	18	0	25	5863	186	6074
ORANGE	8326	35	6649	77	17535	142	1209	24	174	6	2	1	6	0	355	1	405	34256	286	34947
OSCEOLA	1707	7	2271	40	4733	81	242	6	28	2	0	0	0	0	67	0	68	9048	136	9252
PALM BCH	8752	76	6009	169	21660	514	5962	213	1128	80	102	15	5	0	245	2	418	43863	1069	45350
PASCO	4422	14	6306	55	13125	228	1210	149	98	51	5	12	0	1	370	1	131	25536	511	26178
PINELLAS	11023	75	8709	147	26784	604	6307	357	985	137	31	23	3	0	728	2	780	54570	1345	56695
POLK	4889	18	10512	181	15512	177	716	25	171	14	6	1	1	0	245	0	138	32052	416	32606
PUTNAM	878	18	2991	112	4509	171	228	10	51	5	2	3	0	0	35	0	34	8694	319	9047
SANTA ROS	2137	8	4803	53	6367	132	647	26	62	11	2	0	0	0	37	0	45	14055	230	14330
SARASOTA	3890	28	4314	42	12782	226	2571	96	438	39	22	6	2	0	338	0	344	24357	437	25138
SEMINOLE	3984	23	4389	69	9657	102	916	12	146	17	8	0	1	0	182	1	211	19283	224	19718
ST.JOHNS	1820	21	3148	77	5789	147	1003	38	175	29	3	2	0	0	77	0	114	12015	314	12443
ST.LUCIE	1800	16	2870	75	7409	247	1024	88	173	27	2	1	3	0	92	0	172	13373	454	13999
SUMTER	346	1	1733	25	1744	20	58	7	4	0	0	0	0	0	50	0	17	3935	53	4005
SUWANNEE	325	1	1299	6	1218	17	42	2	3	1	0	0	0	0	35	0	8	2922	27	2957
TAYLOR	275	1	1683	26	1764	95	88	31	4	6	0	0	0	0	8	0	25	3822	159	4006
UNION	91	0	349	3	360	2	7	1	0	0	0	0	0	0	10	0	1	817	6	824
VOLUSIA	4102	25	8351	190	15459	339	1345	67	226	46	14	6	0	0	321	3	316	29818	676	30810
WAKULLA	311	5	1809	53	1921	183	155	52	28	14	0	1	0	0	31	0	6	4255	308	4569
WALTON	713	5	2428	26	1854	56	189	14	26	5	2	1	0	0	20	0	8	5232	107	5347
WASHINGT	230	2	1367	11	614	17	33	2	1	1	0	0	0	0	12	0	0	2257	33	2290
TOTALS	159064	1263	228821	4554	485192	13967	78028	4945	13293	1943	744	455	68	27	8649	50	9305	973859	27204	1010370

CBRE

2010 Alphabetical Vessel Statistics by County

	CLASS A-1		CLASS A-2		CLASS 1		CLASS 2		CLASS 3		CLASS 4		CLASS 5							
COUNTY	< THAN 12'		12 - 15' 11"		16 - 25' 11"		26 - 39' 11"		40 - 64' 11"		65 - 109' 11"		110' MORE		CANOES		DEAL	PLES	COMM	TOTAL
	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm				
ALACHUA	1,178	15	3,451	83	5,571	133	241	18	34	4	0	0	0	0	285	2	54	10,760	255	11,069
BAKER	294	0	938	2	1,071	3	20	1	0	0	0	0	0	0	16	0	5	2,339	6	2,350
BAY	3,035	43	5,787	125	8,107	331	1,269	165	219	127	10	29	0	1	133	0	160	18,560	821	19,541
BRADFORD	300	0	840	6	1,170	12	34	1	1	0	0	0	0	0	30	0	1	2,375	19	2,395
BREVARD	5,773	25	8,611	139	17,255	487	2,432	139	359	39	9	11	1	0	690	4	523	35,130	844	36,497
BROWARD	9,119	43	5,167	114	18,816	373	6,734	200	1,349	115	121	28	14	8	252	2	521	41,572	883	42,976
CALHOUN	103	0	1,072	8	404	14	19	1	3	0	0	0	0	0	6	0	0	1,607	23	1,630
CHARLOTTE	2,878	13	2,928	36	11,692	364	2,306	71	338	18	1	1	1	0	211	0	110	20,355	503	20,968
CITRUS	1,490	16	4,756	61	9,295	399	421	119	38	12	1	0	0	0	231	0	62	16,232	607	16,901
CLAY	2,384	2	2,585	19	6,622	89	764	21	241	16	4	4	1	0	129	0	0	22	151	12,881
COLLIER	3,854	25	2,622	67	11,292	528	3,100	156	528	55	25	4	0	0	231	4	128	21,652	839	22,619
COLUMBIA	485	0	1,716	6	2,256	20	55	3	4	0	1	0	0	0	52	4	14	4,569	33	4,616
DADE	12,451	119	6,038	168	28,463	924	9,789	469	1,621	117	196	45	13	9	288	2	645	58,859	1,853	61,357
DESOTO	324	6	733	12	1,010	41	153	10	26	0	0	0	0	0	29	1	0	2,275	70	2,345
DHSMV	855	42	871	310	2,998	651	715	136	150	14	13	3	0	7	42	13	18	5,644	1,176	6,838
DIXIE	161	6	863	43	1,397	171	50	32	6	10	0	0	0	0	22	1	14	2,499	263	2,776
DUVAL	5,148	23	6,899	93	15,430	343	2,049	84	377	31	25	28	4	0	315	0	176	30,247	602	31,025
ESCAMBIA	2,332	17	4,700	39	8,110	163	1,087	66	149	41	5	3	2	0	78	0	114	16,463	329	16,906
FLAGLER	873	2	1,184	30	2,654	35	423	7	69	3	1	0	0	0	61	0	21	5,265	77	5,363
FRANKLIN	190	18	801	244	1,250	803	172	88	23	34	2	9	0	0	15	1	13	2,453	1,197	3,663
GADSDEN	162	3	1,216	9	1,083	20	42	1	6	1	0	0	0	0	16	0	6	2,525	34	2,565
GILCHRIST	148	0	609	6	898	22	21	2	0	1	1	1	0	0	30	0	1	1,707	32	1,740
GLADES	60	0	338	26	720	27	29	2	8	1	0	0	0	0	14	0	6	1,169	56	1,231
GULF	280	45	1,271	66	1,100	158	105	31	11	16	0	2	0	0	11	0	2	2,778	318	3,098
HAMILTON	81	0	512	3	390	1	4	1	0	0	0	0	0	0	11	0	5	998	5	1,008
HARDEE	215	1	561	6	789	10	20	1	3	0	0	0	0	0	22	0	0	1,610	18	1,628
HENDRY	393	6	638	27	1,385	64	267	10	89	4	0	4	0	0	19	1	20	2,791	116	2,927
HERNANDO	1,287	5	2,558	47	4,968	88	370	53	21	9	2	0	0	1	201	1	10	9,407	204	9,621
HIGHLANDS	1,384	8	2,374	29	4,722	35	119	4	10	1	1	0	0	0	76	2	51	8,686	79	8,816
HILLS	7,871	43	8,756	101	22,385	384	3,142	93	449	45	36	26	1	0	654	5	168	43,294	697	44,159
HOLMES	192	0	1,375	7	571	4	24	1	1	0	0	0	0	0	6	0	1	2,169	12	2,182
IND.RIVER	1,294	12	2,570	96	556	227	699	58	150	9	12	0	1	0	181	2	61	10,467	404	5,928
JACKSON	415	1	2,598	10	1,693	10	68	2	17	0	0	0	1	0	21	0	3	4,813	23	4,839
JEFFERSON	83	0	639	2	518	16	42	0	12	1	2	0	0	0	17	0	6	1,313	19	1,338
LAFAYETTE	91	0	406	3	472	6	5	1	1	0	0	0	0	0	6	0	0	981	10	991
LAKE	3,169	7	4,817	39	13,016	114	517	18	56	4	2	0	1	0	192	0	91	21,770	182	22,043
LEE	6,490	83	5,846	78	24,301	656	5,247	169	801	62	24	28	1	0	456	4	278	43,166	1,080	44,524
LEON	1,283	10	5,087	59	5,993	120	391	35	45	9	4	0	1	0	175	7	29	12,979	240	13,248
LEVY	318	3	1,357	38	2,306	214	102	58	22	9	2	0	0	0	60	0	15	4,167	322	4,504
LIBERTY	58	0	772	13	289	10	5	1	2	0	0	0	0	0	1	0	8	1,127	24	1,159
MADISON	137	0	510	1	527	6	11	0	2	1	0	0	0	0	10	0	0	1,197	8	1,205
MANATEE	2,927	48	3,281	72	9,257	320	1,671	100	312	21	23	5	0	0	205	2	178	17,676	568	18,422
MARION	2,386	5	5,696	41	10,453	136	385	41	50	7	0	1	0	0	342	0	78	19,312	231	19,621
MARTIN	2,052	11	1,942	57	8,008	318	2,351	114	414	35	26	4	2	0	88	0	230	14,883	539	15,652
MONROE	3,461	40	2,636	220	12,565	1,220	3,994	665	784	277	53	19	1	0	80	40	126	23,574	2,481	26,181
NASSAU	826	1	1,968	30	2,934	76	289	35	56	13	0	3	1	0	62	0	25	6,136	158	6,319
OKALOOSA	3,440	26	4,206	45	7,891	145	1,598	116	234	98	14	12	0	0	61	1	147	17,444	443	18,034
OKEECHOBEE	385	8	1,204	61	3,227	100	106	10	12	0	1	0	0	0	18	0	8	4,953	179	5,140
ORANGE	7,468	21	5,244	56	15,778	159	1,185	26	191	5	8	1	2	0	311	1	233	30,187	269	30,689
OSCEOLA	1,765	6	1,736	32	4,487	87	269	9	21	2	0	1	0	0	68	0	16	8,346	137	8,499
PALM BCH	7,893	62	4,994	148	19,597	511	5,962	246	984	76	91	12	7	0	267	2	306	39,795	1,057	41,158
PASCO	4,233	18	5,118	51	12,309	222	1,239	122	97	36	1	8	0	0	426	2	103	23,423	459	23,985
PINELLAS	9,594	67	7,275	127	23,779	583	5,701	334	914	95	29	19	1	0	793	5	597	48,086	1,230	49,913
POLK	4,418	17	8,600	171	15,595	196	697	17	142	9	4	2	0	0	288	1	88	29,744	413	30,245
PUTNAM	902	18	2,522	90	4,506	161	241	11	47	6	2	1	0	0	49	0	33	8,269	287	8,589
SANTA ROSA	2,123	3	4,437	67	6,748	143	710	24	69	12	2	0	0	0	54	0	38	14,143	249	14,430
SARASOTA	3,564	27	3,684	34	11,357	179	2,568	79	449	34	22	4	0	1	314	1	223	21,958	359	22,540
SEMINOLE	3,644	15	3,845	71	9,112	113	897	12	152	14	6	0	1	0	280	1	124	17,937	226	18,287
ST. JOHNS	2,371	9	2,921	71	6,438	167	1,033	39	211	26	8	2	0	0	119	0	92	13,101	314	13,507
ST. LUCIE	1,768	12	2,359	84	7,220	272	980	81	154	17	1	1	2	0	96	2	74	12,580	469	13,123
SUMTER	381	1	1,595	16	2,151	16	62	6	9	0	0	0	0	0	57	0	13	4,255	39	4,307
SUWANNEE	301	2	1,167	6	1,361	17	53	3	11	1	2	0	0	0	35	0	8	2,930	29	2,967
TAYLOR	244	0	1,543	28	1,816	89	74	20	7	6	0	0	0	0	17	0	19	3,701	143	3,863
UNION	80	0	363	2	465	2	12	0	0	0	0	0	0	0	8	0	0	928	4	932
VOLUSIA	3,894	22	7,388	189	14,867	351	1,306	63	218	35	11	6	0	0	344	1	205	28,028	667	28,900
WAKULLA	295	2	1,880	40	2,187	198	160	55	25	11	0	2	0	0	39	0	5	4,586	308	4,899
WALTON	689	9	2,226	27	2,186	66	215	12	40	12	3	0	0	0	26	0	5	5,385	126	5,516
WASHINGTON	226	1	1,387	6	740	7	19	1	1	1	0	0	0	0	12	0	0	2,385	16	2,401
TOTALS	149,968	1,093	198,589	4,113	460,579	13,930	76,840	4,569	12,845	1,658	807	329	59	27	9,754	115	6,314	901,737	25,834	941,589

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2015 Alphabetical Vessel Statistics by County

COUNTY	CLASS A-1 < THAN 12'		CLASS A-2 12 - 15' 11"		CLASS 1 16 - 25' 11"		CLASS 2 26 - 39' 11"		CLASS 3 40 - 64' 11"		CLASS 4 65 - 109' 11"		CLASS 5 110' MORE		CANOES		DEAL	PLES	COMM	TOTAL
	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm	Ples	Comm				
ALACHUA	950	10	2,885	71	5,469	121	337	21	136	3	29	0	1	0	269	1	47	10,076	227	10,350
BAKER	290	1	856	1	1,187	7	25	1	3	0	0	0	0	0	30	0	0	2,391	10	2,401
BAY	2,705	25	4,984	118	7,999	330	1,245	128	225	111	8	22	1	0	115	1	134	17,282	735	18,151
BRADFORD	278	0	702	2	1,198	5	23	2	0	0	0	0	0	0	31	0	3	2,232	9	2,244
BREVARD	5,018	29	7,709	131	16,408	493	2,229	134	356	28	7	7	1	1	720	7	453	32,448	830	33,731
BROWARD	8,999	45	4,963	111	18,511	404	6,832	233	1,432	114	195	22	12	4	257	1	536	41,201	934	42,671
CALHOUN	81	0	927	10	469	20	15	0	1	1	0	0	0	0	8	0	0	1,501	31	1,532
CHARLOTTE	2,884	46	2,707	48	12,430	398	2,360	74	382	13	5	0	2	0	215	3	95	20,985	582	21,662
CITRUS	1,299	14	4,117	57	9,225	374	359	103	43	10	0	0	0	0	232	0	46	15,275	558	15,879
CLAY	2,152	5	2,338	21	6,182	75	865	20	389	10	22	1	2	51	140	0	25	12,090	183	12,298
COLLIER	3,903	19	2,463	59	11,040	556	3,255	169	548	56	37	5	2	0	282	5	137	21,530	869	22,536
COLUMBIA	388	1	1,489	5	2,263	33	40	5	7	0	0	0	0	0	50	0	8	4,237	44	4,289
DADE	13,869	153	5,957	184	28,840	932	10,851	481	2,234	119	491	28	42	16	361	1	763	62,645	1,914	65,322
DESOTO	283	16	724	18	1,028	39	104	8	16	0	0	0	0	0	38	1	2	2,193	82	2,277
DHSMV	545	103	314	358	1,670	698	532	150	140	14	14	1	1	6	32	12	0	3,248	1,342	4,590
DIXIE	104	4	755	37	1,276	184	33	31	7	8	0	0	0	0	16	1	16	2,191	265	2,472
DUVAL	4,309	20	5,747	90	13,806	370	1,712	76	328	31	21	19	5	0	350	0	123	26,278	606	27,007
ESCAMBIA	2,107	17	3,714	33	7,795	185	1,135	71	172	31	6	2	1	0	89	0	84	15,019	339	15,442
FLAGLER	866	7	1,166	28	2,581	32	370	2	79	1	3	1	1	0	65	0	21	5,131	71	5,223
FRANKLIN	170	23	714	175	1,241	678	153	69	34	29	1	8	0	0	10	1	13	2,323	983	3,319
GADSDEN	115	2	1,042	10	1,070	14	35	2	5	0	0	0	0	0	15	0	3	2,282	28	2,313
GILCHRIST	128	0	540	2	916	20	23	5	1	1	1	0	0	0	33	0	0	1,642	28	1,670
GLADES	71	0	345	13	734	19	29	0	13	0	0	0	0	0	15	0	5	1,207	32	1,244
GULF	207	39	1,129	58	1,227	168	116	25	12	11	0	1	1	0	13	1	2	2,705	303	3,010
HAMILTON	65	0	438	3	383	8	11	0	0	0	0	0	0	0	10	0	3	907	11	921
HARDEE	175	0	533	6	803	14	23	0	2	0	0	0	0	0	33	0	2	1,569	20	1,591
HENDRY	373	4	661	15	1,416	54	251	8	71	13	0	17	0	0	34	0	26	2,806	111	2,943
HERNANDO	1,341	9	2,330	39	4,861	84	346	55	30	7	2	0	0	0	244	2	18	9,154	196	9,368
HIGHLANDS	1,232	4	2,219	19	4,890	29	112	6	8	0	0	0	0	0	82	0	34	8,543	58	8,635
HILLS	7,055	48	7,130	98	21,151	418	3,114	101	474	37	38	22	5	0	733	8	131	39,701	732	40,563
HOLMES	167	0	1,244	9	595	8	27	2	0	0	0	0	0	0	16	0	3	2,049	19	2,071
IND.RIVER	1,162	8	2,380	87	5,568	246	672	54	153	12	10	0	2	0	170	3	60	10,117	410	10,587
JACKSON	345	0	2,298	11	1,901	13	59	3	5	1	1	0	0	0	23	0	2	4,632	28	4,662
JEFFERSON	104	0	549	2	509	10	41	0	8	0	1	0	0	0	18	0	4	1,230	12	1,246
LAFAYETTE	76	0	356	4	481	4	14	0	0	0	0	0	0	0	7	0	1	934	8	943
LAKE	2,679	8	4,238	34	12,713	124	496	20	58	1	2	0	0	0	211	0	84	20,397	187	20,668
LEE	6,323	95	5,504	77	25,812	730	5,714	181	796	52	29	16	2	4	563	5	274	44,743	1,160	46,177
LEON	1,160	5	4,830	33	6,371	114	424	31	88	5	6	0	0	0	191	2	3	13,070	190	13,263
LEVY	294	3	1,242	44	2,174	211	74	55	19	4	4	0	0	1	57	0	28	3,864	318	4,210
LIBERTY	43	0	700	8	345	7	8	2	1	1	0	0	0	0	2	0	4	1,099	18	1,121
MADISON	100	0	465	1	563	3	13	1	3	0	0	0	0	0	13	0	0	1,157	5	1,162
MANATEE	2,794	51	2,999	76	8,852	429	1,734	116	401	20	47	6	0	0	247	5	163	17,074	703	17,940
MARION	2,180	5	4,953	43	10,341	130	367	31	40	5	1	0	0	0	308	1	66	18,190	215	18,471
MARTIN	2,088	13	1,962	49	8,624	313	2,735	111	508	27	58	5	1	0	103	1	238	16,079	519	16,836
MONROE	3,552	50	2,608	326	13,532	1,285	4,538	726	990	299	73	12	3	0	77	2	174	25,373	2,700	28,247
NASSAU	758	2	1,783	28	2,931	72	271	29	50	15	2	5	0	0	75	0	21	5,870	151	6,042
OKALOOSA	3,426	18	3,741	45	8,270	195	1,679	112	268	92	13	12	0	0	75	1	204	17,472	475	18,151
OKEECHOBEE	330	5	1,063	50	3,155	85	119	12	12	1	1	0	0	0	26	0	11	4,706	153	4,870
ORANGE	6,538	24	4,376	64	13,996	152	925	21	145	2	7	0	2	0	292	1	203	26,281	264	26,748
OSCEOLA	1,743	3	1,596	29	4,312	95	218	6	22	1	0	1	0	0	77	0	13	7,968	135	8,116
PALM BCH	6,912	45	4,439	139	18,330	479	5,907	255	1,010	77	170	14	19	0	241	1	238	37,028	1,010	38,276
PASCO	3,877	14	4,907	56	12,486	210	1,258	122	101	27	3	4	1	0	475	1	93	23,108	434	23,635
PINELLAS	9,448	84	6,381	145	23,247	626	5,781	280	961	80	39	14	2	1	908	13	500	46,767	1,243	48,510
POLK	3,767	13	7,509	161	15,088	227	685	19	160	8	12	3	2	0	319	0	59	27,542	431	28,032
PUTNAM	687	12	2,075	78	4,286	161	206	8	56	8	2	1	1	0	61	0	46	7,374	268	7,688
SANTA ROSA	2,117	16	4,037	58	6,962	132	721	30	62	9	2	0	1	0	59	0	36	13,961	245	14,242
SARASOTA	2,947	25	3,306	30	11,538	229	2,605	91	441	26	23	4	0	0	301	0	217	21,161	405	21,783
SEMINOLE	3,251	12	3,856	54	9,185	123	733	14	126	11	7	1	2	0	360	2	93	17,520	217	17,830
ST. JOHNS	2,092	15	2,981	85	6,875	217	1,029	41	228	29	12	3	0	0	167	0	72	13,384	390	13,846
ST. LUCIE	1,685	13	2,181	87	7,064	300	1,081	85	187	10	15	1	0	0	127	0	112	12,340	496	12,948
SUMTER	397	1	1,509	18	2,231	23	66	2	8	0	2	0	0	0	75	0	13	4,288	44	4,345
SUWANNEE	244	2	1,000	6	1,333	13	46	1	2	0	4	0	0	0	34	1	2	2,663	23	2,688
TAYLOR	167	1	1,414	36	1,893	87	54	23	3	4	0	0	0	0	14	0	18	3,545	151	3,714
UNION	79	1	386	0	515	5	14	1	0	0	0	0	0	0	16	0	0	1,010	7	1,017
VOLUSIA	3,291	27	6,642	196	14,217	410	1,218	61	222	19	11	4	1	0	414	1	217	26,016	718	26,951
WAKULLA	265	12	1,758	59	2,469	196	165	33	22	8	0	1	0	0	43	0	7	4,722	309	5,038
WALTON	704	7	1,971	26	2,425	89	252	11	44	11	7	0	1	0	33	0	9	5,437	144	5,590
WASHINGTON	203	1	1,255	10	867	11	26	3	1	0	0	0	0	0	17	0	0	2,369	25	2,394
TOTALS	139,957	1,235	178,092	4,084	460,125	14,526	78,510	4,573	14,349	1,513	1,444	263	117	84	10,737	85	6,018	883,332	26,363	915,713

As indicated in the data tables, the 10-year trend in vessel registration is down from 1,030,370 vessels in 2005, down to the current level of 931,450 vessels at the end of 2016.

However, over the past five years, the annual vessel registration data shows that the marine industry has begun a clear rebound. The Florida total vessel registrations for the past several years is summarized below.

Year	State of Florida	Change
2010	946,579	
2011	922,491	-2.5%
2012	901,969	-2.2%
2013	896,632	-0.6%
2014	899,635	+0.3%
2015	915,713	+1.8%
2016	931,450	+1.7

From 2010 to 2013 vessel registration decreased at the state level. However, over the past three years, the trend has been positive. This state level data is consistent with the detailed market and economic national data from the same time period.

BARRIERS TO ENTRY

Barriers to entry into the Florida marina market generally include lack of good waterfront development sites.

Over the past 2 to 3 years dry slip occupancies along Florida's Atlantic Coast have risen back up to their former levels of 90% and above, with some markets reporting 100% occupancies combined with a waiting list for the most popular slip lengths. The Atlantic Market is led by the Southeast Florida submarket, which consists of Miami-Dade, Broward and Palm Beach Counties. Therefore, the primary barrier along the Atlantic Coast is undeveloped land that is suitable for marina development.

Marina occupancies along the west coast of Florida are generally 10% to 20% below their east coast counterparts. However, dry slip occupancies still lead over wet slips. There are two primary barriers to entry along Florida's west coast and they are good waterfront sites that are adequate for marina development and the financial constraints caused by generally lower rental rates and occupancies.

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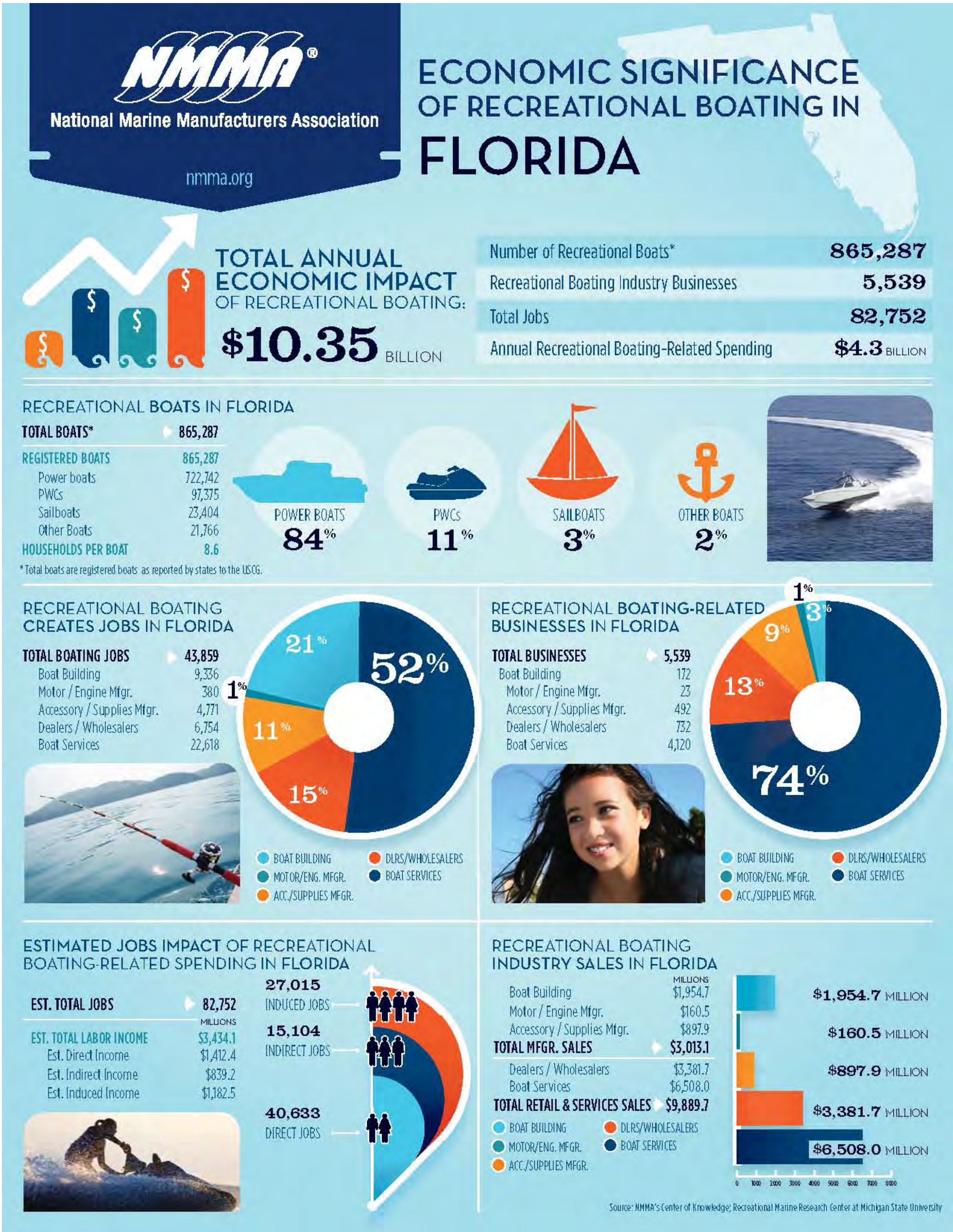
The third geographic region is the Panhandle of Florida. This region continues to struggle to break out of recession. In this market, land is plentiful. However, water depth at the shoreline and an adequate channel leading to the deep waters of the Gulf of Mexico are often a problem. These physical limitations combined with diminished the marina financial fundamentals do not support new marina development. However, expansion, in specific circumstances could be financially feasible for marinas that are very well maintained and are very well located.

DEMAND GENERATORS

Demand for boat storage includes wet slips, dry rack storage, surface storage as well as on-trailer storage. The demand for these boat storage options within the market is a function of population, disposable income, marina location, proximity to popular fishing and family destinations, the pricing of wet versus dry storage, quality of the facility, fuel prices etcetera.

A very important element in the boat storage business is location, proximity to popular boating destinations, as well as the service and reliability associated with the facility. Full service marinas have a significant competitive advantage over limited service or no service storage options as they create an "All Inclusive" boating experience. The inclusion of an amenity package such as restaurants, lounges and family recreational amenities such as an outdoor pool can give a marina property an additional competitive advantage.


NMMA®
National Marine Manufacturers Association
nmma.org
ECONOMIC SIGNIFICANCE OF RECREATIONAL BOATING IN FLORIDA
TOTAL ANNUAL ECONOMIC IMPACT OF RECREATIONAL BOATING:
$10.35 BILLION
Number of Recreational Boats* 865,287
Recreational Boating Industry Businesses 5,539
Total Jobs 82,752
Annual Recreational Boating-Related Spending $4.3 BILLION
RECREATIONAL BOATS IN FLORIDA
TOTAL BOATS* 865,287
REGISTERED BOATS 865,287
Power boats 722,742
PWCs 97,375
Sailboats 23,404
Other Boats 21,766
HOUSEHOLDS PER BOAT 8.6
*Total boats are registered boats as reported by states to the USCG.
POWER BOATS 84%
PWCs 11%
SAILBOATS 3%
OTHER BOATS 2%
RECREATIONAL BOATING CREATES JOBS IN FLORIDA
TOTAL BOATING JOBS 43,859
Boat Building 9,336
Motor / Engine Mfgr. 380
Accessory / Supplies Mfgr. 4,771
Dealers / Wholesalers 6,754
Boat Services 22,618
52%
21%
1%
11%
15%
BOAT BUILDING
MOTOR/ENG. MFGR.
ACC./SUPPLIES MFGR.
DLRS/WHOLESALERS
BOAT SERVICES
RECREATIONAL BOATING-RELATED BUSINESSES IN FLORIDA
TOTAL BUSINESSES 5,539
Boat Building 172
Motor / Engine Mfgr. 23
Accessory / Supplies Mfgr. 492
Dealers / Wholesalers 732
Boat Services 4,120
1%
3%
9%
13%
74%
BOAT BUILDING
MOTOR/ENG. MFGR.
ACC./SUPPLIES MFGR.
DLRS/WHOLESALERS
BOAT SERVICES
ESTIMATED JOBS IMPACT OF RECREATIONAL BOATING-RELATED SPENDING IN FLORIDA
EST. TOTAL JOBS 82,752
MILLIONS
EST. TOTAL LABOR INCOME $3,434.1
Est. Direct Income $1,412.4
Est. Indirect Income $839.2
Est. Induced Income $1,182.5
27,015 INDUCED JOBS
15,104 INDIRECT JOBS
40,633 DIRECT JOBS
RECREATIONAL BOATING INDUSTRY SALES IN FLORIDA
MILLIONS
Boat Building $1,954.7
Motor / Engine Mfgr. $160.5
Accessory / Supplies Mfgr. $897.9
TOTAL MFGR. SALES $3,013.1
Dealers / Wholesalers $3,381.7
Boat Services $6,508.0
TOTAL RETAIL & SERVICES SALES $9,889.7
BOAT BUILDING
MOTOR/ENG. MFGR.
ACC./SUPPLIES MFGR.
DLRS/WHOLESALERS
BOAT SERVICES
$1,954.7 MILLION
$160.5 MILLION
$897.9 MILLION
$3,381.7 MILLION
$6,508.0 MILLION
Source: NMMA's Center of Knowledge; Recreational Marine Research Center at Michigan State University

FLORIDA MARINA MARKET CONCLUSION

The supply and demand characteristics of Florida's three marine regions are significantly different. The east coast of Florida is the leading region, followed by the west coast region and then the Florida Panhandle. Within the east coast region, the southeast Florida submarket still remains the hottest marketplace with the highest rental rates, the lowest vacancy and the longest waiting lists in the state. This area clearly has the fundamentals necessary to support new marina development as well as marina expansion, reconfiguration or redevelopment. The west coast market is primarily a buy and hold, or value added play. In the Florida Panhandle, marinas can be purchased at a fraction of the east coast pricing levels. Therefore, this region is ripe for low bid acquisition with a long term holding strategy.

Florida vessel registration data showed increasing vessel registrations over the past 36 months. Our forecast for the state of Florida is for intense competition to purchase well-maintained and located marine properties on the east coast. We also expect marina investors to continue buying west coast marinas as value added investments with 5 to 10 year projected holding periods. The Panhandle will continue to see acquisitions at discounted prices that allow for long term holding periods of 10 years of more.

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Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

In our opinion, there are several potential exit strategies for the owner of the subject. These include the following:

1. Assemble the subject with one or more adjacent uplands. The purpose of assemblage is to fulfill the need for adequate space to build the necessary upland improvements for marina use, as well as vehicular access and parking. This is a real-world possibility. However, the assemblage of the subject with another parcel is hypothetical and therefore not consistent with this analysis, which is the estimation of market value for the subject without the benefit of assemblage.
2. Sell the subject to the servient walkway easement holder, which is the El Dorado Condominium Association. However, the sale of a specific property to a specific buyer would result in Use Value, aka Value in Use, which is also not the objective of this analysis.
3. Donate the property at market value to a conservation group such as the Florida Land Trust, (which owns the submerged land parcel to the east of the subject). This option is consistent with the objective of this analysis.
4. Sell the subject to a mitigation bank for submerged land mitigation credits. When the development of any waterfront property requires the disturbance of sensitive submerged lands, a permit can sometimes be issued if somewhat similar submerged lands are deed restricted for conservation in perpetuity.
5. Sell the subject property to a non-specific buyer. The valuation results of this option will result in a market value estimate that is similar or the same as option 3.

Considering the above exit strategies, we have undertaken the following highest and best use analysis under exit options 3, 4 and 5, which are to either sell or donate the subject to a non-specific buyer at a market value which is consistent with the highest and best use of the subject, without consideration of assemblage or sale to any specific buyer. The highest and best use analysis of the subject is discussed below.

AS VACANT

Legally Possible

The subject submerged land parcel is zoned CNS, Conservation, which allows vessel mooring improvements. However, mooring improvements also require enough upland land area to supply fee simple parking or parking rights, which the subject does not have. The specifics of the CNS zoning district were discussed in the zoning section of this report. We contacted the City of Aventura Planning and Zoning Department and verified that the subject cannot be developed without an adequate amount of parking. Therefore, the legal characteristics of the subject limit the highest and best use of the be subject to uses 3, 4 and 5 as discussed above.

Physically Possible

The subject site has adequate size, shape and water depth to support waterborne vessel improvements such as docks, mooring balls, boathouses, etc. However, the subject lacks any uplands on which to build typical buildings and site improvements associated with a commercial marina. Therefore, the physical characteristics of the subject limit the highest and best use of the be subject to uses 3, 4 and 5 as discussed above.

Financially Feasible

Based on the above criteria, only uses 3, 4, and 5 are considered for this portion of the analysis. All three of these uses are legally possible and physically possible. All three uses result in the same or similar value for the subject. Therefore, uses 3, 4, and 5 are considered to be financially feasible.

Conclusion – As If Vacant

It is our opinion that the highest and best use of the submerged subject property as currently vacant, would be for donation to a conservation group, sale to a mitigation bank or sale to a non-specific buyer.

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Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

> The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.
>
> The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.
>
> The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of

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a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

METHODOLOGY APPLICABLE TO THE SUBJECT

For the purposes of this analysis, we have utilized the sales comparison approach, which is the method used by most buyers and sellers when purchasing vacant land. As a test of reasonableness, we have also developed an income approach to value using the Florida Department of Environmental Protection's submerged land lease rate. These two methods are more than adequate to support a reliable value for the subject.

Land Value

SALES COMPARISON APPROACH

We are aware of three submerged land sales in Broward County and two submerged land sales in Palm Beach County. These sales range from $1.72 per SF of submerged land, up to $4.68 per SF. The following map and table summarize the above submerged land data.

				SUMMARY OF COMPARABLE LAND SALES					
		Transaction			**Actual Sale**	**Adjusted Sale**	**Size**	**Size**	**Price**
No.	**Property Location**	**Type**	**Date**	**Proposed Use**	**Price**	**Price [1]**	**(Acres)**	**(SF)**	**Per SF**
1	South Federal Highway, Boynton Beach, FL	Sale	Mar-11	Mitigation	$500,000	$500,000	3.19	139,126	$3.59
2	South Ocean Drive, Highland Beach, FL	Sale	Apr-13	Mitigation	$1,500,000	$1,500,000	7.35	320,192	$4.68
3	Harbor Drive, Fort Lauderdale, FL	Sale	Nov-16	Yacht Mooring	$75,000	$75,000	1.00	43,560	$1.72
4	South Federal Highway, Boynton Beach, FL	Sale	Mar-17	Mitigation	$750,000	$750,000	8.95	389,862	$1.92
Subject	3575 NE 207th Street, Aventura, Florida	---	---				7.15	311,585	---

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

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LAND SALES DISCUSSION

Land Sale 1 is a submerged wetland parcel that is located east of South Federal Highway in Boynton Beach, Palm Beach County, Florida. This property was purchased for the future mitigation of the retail property adjoining to the north. This 3.19-acre property sold in March 2011 for $500,000, which is equal to $3.59 per SF of submerged land.

When compared to the subject, this property is inferior to the subject in terms of its date of sale and the quality of the submerged land. However, there was a specific future use of this parcel for mitigation. Therefore, it is our opinion that the unit value of the subject is less than $3.59 per SF.

Land Sale 2 is a submerged wetland parcel that is located on the west side of South Ocean Boulevard, in Highland Beach, Palm Beach County, Florida. This property was purchased for speculative holding with an anticipated future use of mitigation. This 7.35-acre property sold in April of 2013 for $1,500,000, which is equal to $4.68 per SF of submerged land.

When compared to the subject, this property is inferior to the subject in terms of its date of sale and the quality of the submerged land. However, it has access and exposure on South Ocean Drive and there was a specific future use of this parcel for mitigation. Therefore, it is our opinion that the unit value of the subject is less than $4.68 per SF.

Land Sale 3 is a submerged wetland parcel that is located in the middle of the channel between Isla Bahia Drive and Harbor Drive in Fort Lauderdale, Broward County, Florida. This property was purchased as a mooring site for a large yacht. The one-acre property sold in November 2016 for $75,000, which is equal to $1.72 per SF of submerged land with no upland access or tangency.

When compared to the subject, this property is similar to the subject in terms of its date of sale and the quality and depth of the submerged land. It is superior to the subject in its Fort Lauderdale location with proximity to the Bahia Mar Marina. However, its complete lack of access and upland tangency make this comparable inferior to the subject. Therefore, it is our opinion that the unit value of the subject is greater than $1.72 per SF.

Land Sale 4 is the very recent assemblage of two submerged land parcels a submerged wetland parcels and a small upland access parcel. These three parcels were purchased for assemblage with Land Sale 1 and then used for the mitigation of the retail property to the north. These three parcels are located on the west side of Federal Highway in Boynton Beach, Palm Beach County, Florida. This three parcel purchase has a combined land area of 8.95 acres, which sold in March 2017 for $750,000, which is equal to $1.92 per SF of submerged land.

When compared to the subject, this property is very similar to the subject in terms of its date of sale and inferior in terms of the quality of the submerged land. Therefore, it is our opinion that the unit value of the subject is greater than $1.92 per SF.

CONCLUSION

Based on the preceding analysis, the value of the subject should be greater than $1.92 per SF and less than $3.59 per SF. The mid-point of this range of submerged land sale is $2.75 per SF. Due to the peculiar nature of submerged land sales, we have placed relatively equal weight and merit with each of the submerged land sales that were reviewed for this analysis. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
$ PSF		Subject SF		Total
$1.92	x	311,585	=	$598,243
$3.59	x	311,585	=	$1,118,590
Indicated Value:				**$900,000**
		(Rounded $ PSF)		$2.89
Compiled by CBRE				

The value estimate above is equal to $2.89 per square foot of submerged land area. This falls within the range indicated by the comparable sales, thereby lending support to our value conclusion.

INCOME APPROACH

As a test of reasonableness, we have developed an income approach to value. This method mimics the Florida Department of Environmental Protection's submerged land lease program. This program allows upland waterfront land owners to lease the rights to a specific parcel of submerged land that is directly waterward from their waterfront upland parcel. The current submerged land lease rate is $0.17 per SF of submerged land.

The subject property contains 311,585 SF. Therefore, the annual lease rate for the subject would be $52,969. If this annual land lease rate is divided by an appropriate land capitalization rate, the result in an indication of value by the income approach.

An applicable land lease rate is based on the US prime lending rate, which is currently at 3.75%. We have added 200 basis points to the US Prime Rate in order to account for additional risk. Dividing the Annual land lease amount by a land capitalization rate of 5.75% provides an indication of value for the subject of $921,207, Rounded to $920,000.

Therefore, the income approach provides additional, independent support to the value estimate developed in the Sales Comparison Approach.

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
	As Is on March 17, 2017
Sales Comparison Approach	$900,000
Income Capitalization Approach	$920,000
Reconciled Value	$900,000
Compiled by CBRE	

In valuing the subject, the Sales Comparison Approach is considered most reliable and has been given primary emphasis in our analysis. The quality, quantity and reliability of the data available for this method was adequate, especially given the relative scarcity of submerged land sales in the State of Florida.

The Income Capitalization Approach has been developed as a well-supported secondary indication of value. The quality, quantity and reliability of the data available for this analysis were adequate to support a reliable estimate of value for the subject.

The Cost Approach is not applicable and was not used in the valuation of the subject.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	March 17, 2017	$900,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:

(i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.

(ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.

(iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

(iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.

(v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

(vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.

(vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.

(viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.

(ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

(x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

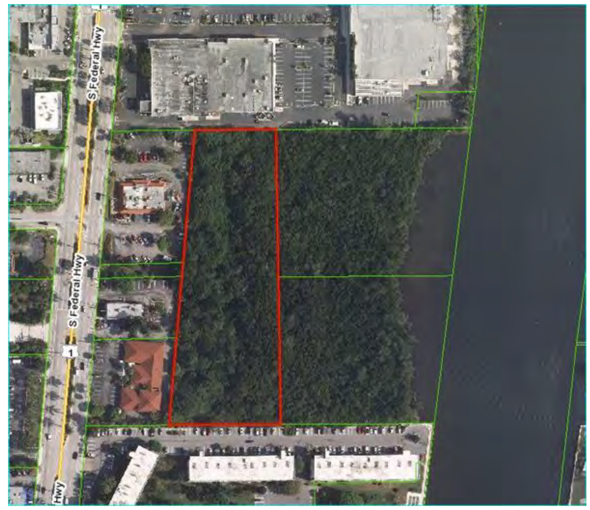
ADDENDA

Addendum A

SUBMERGED LAND SALE DATA SHEETS

Sale — Land - Spec-Holding — No. 1

Property Name	Submerged Land Sale
Address	South Federal Highway Boyton Beach, FL 33004
County	Palm Beach
Govt./Tax ID	08-43-45-33-00-000-1460
Land Area Net	3.194 ac/ 139,126 sf
Land Area Gross	3.194 ac/ 139,126 sf
Site Development Status	Raw
Utilities	Available at the ROW
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Other(See Comments)
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	C3, Commercial
Entitlement Status	None



Transaction Details

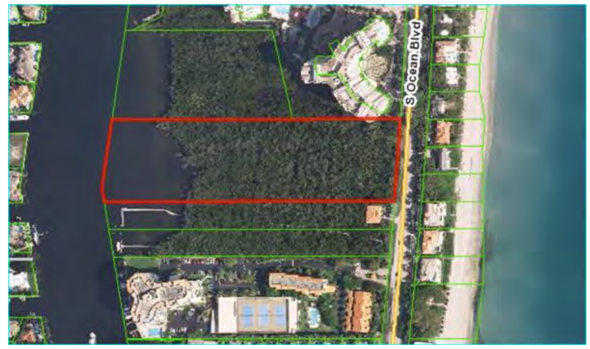
Type	Sale	Primary Verification	Deed and Public Records
Interest Transfered	Fee Simple	Transaction Date	03/03/2011
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	Isram Riverwalk Land, LLC	Sale Price	$500,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	Woolbright Riverwalk Land	Cash Equivalent	$500,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	None	Adjusted Price	$500,000
Doc #	24435-00127	**Adjusted Price / ac and / sf**	**$156,548 / $3.59**
		Adjusted Price/ FAR	**N/A**
		Adjusted Price/ Unit	**N/A**

Comments

This submerged land parcel is completely landlocked. It is brodered on the east by commercial uplands and bordered on the west by submerged lands. This property is located east of South Feederal Highway in Boyton Beach, Palm Beach County, Florida. The property contains 3.1939 acres of submerged land that was purchased for future mitigation.

Sale — Land - Spec-Holding — No. 2

Property Name	Submerged Land Sale
Address	South Ocean Drive Highland Beach, FL 33487
County	Palm Beach
Govt./Tax ID	24-43-47-04-00-001-0030
Land Area Net	7.351 ac/ 320,192 sf
Land Area Gross	7.351 ac/ 320,192 sf
Site Development Status	Raw
Utilities	All Available at the ROW
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Other(See Comments)
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	RMM, Multi-Family
Entitlement Status	None



Transaction Details

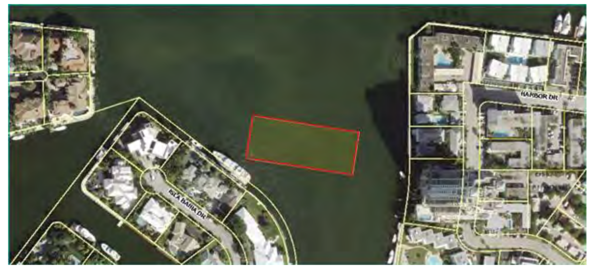
Type	Sale	Primary Verification	Deed & Public Records
Interest Transfered	Fee Simple	Transaction Date	04/04/2013
Condition of Sale	Arm's length	Recording Date	N/A
Recorded Buyer	Golden City Highland Beach, LLC	Sale Price	$1,500,000
Buyer Type	Corporation	Financing	Cash to Seller
Recorded Seller	Swerdlow Meir	Cash Equivalent	$1,500,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	None	Adjusted Price	$1,500,000
Doc #	25785-00708	**Adjusted Price / ac and / sf**	**$204,065 / $4.68**
		Adjusted Price/ FAR	**N/A**
		Adjusted Price/ Unit	**N/A**

Comments

This submerged land parcel has frontage on the west side of South Ocean Boulevard and on the east side of the IntraCoastal Waterway. It is located directly east of Enfield Street in Highland Beach, Palm Beach County, Flroida. The property contains 7.3506 acres.

CBRE

Sale Land - Spec-Holding No. 3



Property Name	Submerged Land Sale
Address	Proximate to Isla Bahia Drive No postal address and no tangent roadways Fort lauderdale, FL 33316
County	Broward
Govt./Tax ID	5042-12-00-0041
Land Area Net	1.000 ac/ 43,560 sf
Land Area Gross	1.000 ac/ 43,560 sf
Site Development Status	Raw
Utilities	None
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Other(See Comments)
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	Proximate Residential Zoning
Entitlement Status	None

Transaction Details

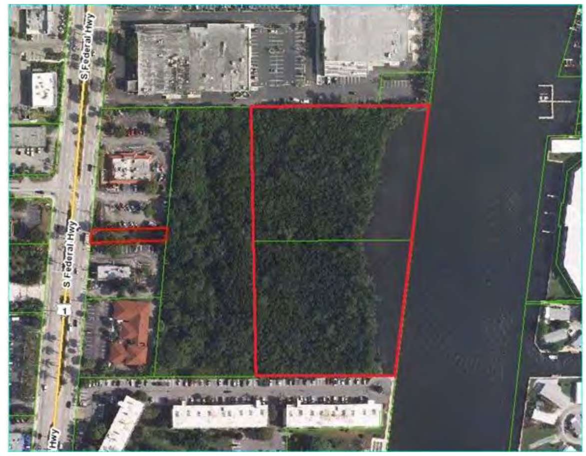
Type	Sale	Primary Verification	Deed & Public Records
Interest Transfered	Fee Simple	Transaction Date	11/28/2016
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	Submerged lands, LLC	Sale Price	$75,000
Buyer Type	Corporation	Financing	Cash to Seller
Recorded Seller	Via Marina	Cash Equivalent	$75,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	None	Adjusted Price	$75,000
Doc #	11409-7723	**Adjusted Price / ac and / sf**	**$75,000 / $1.72**
		Adjusted Price/ FAR	**N/A**
		Adjusted Price/ Unit	**N/A**

Comments

This submerged land parcel is located in Fort lauderdale Florida, just off of the IntraCoastal Waterway, just south of red marker 14. This location has no street tangency, but is located about midway between Isla Bahia Drive and Harbor Drive. The subject is completely surrounded by water. The property dimensions are 330 LF by 132 LF. Accoding to the NOAA chart for the Fort Lauderdale area, the water depth at the subject is about 15 feet deep. There is no landward access to the subject. This propert is optimal for the moorage of a large yacht.

Sale	Land - Spec-Holding	No. 4

Property Name	Submerged Land Sale
Address	SE 18th Avenue Boynton Beach, FL 33435
County	Palm Beach
Govt./Tax ID	08-43-45-34-01-000-0030
Land Area Net	8.950 ac/ 389,862 sf
Land Area Gross	8.950 ac/ 389,862 sf
Site Development Status	Raw
Utilities	All Available at ROW
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Other(See Comments)
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	R-3, Multi-Family
Entitlement Status	None



Transaction Details

Type	Sale	Primary Verification	Deed, Palm Beach County PA Office
Interest Transfered	Fee Simple	Transaction Date	03/03/2017
Condition of Sale	Arm's length	Recording Date	N/A
Recorded Buyer	Isram Riverwalk Land, LLC	Sale Price	$750,000
Buyer Type	Corporation	Financing	Cash to Seller
Recorded Seller	FBBB, LLC	Cash Equivalent	$750,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	None	Adjusted Price	$750,000
Doc #	Not Yet Recorded	**Adjusted Price / ac and / sf**	**$83,799 / $1.92**
		Adjusted Price/ FAR	**N/A**
		Adjusted Price/ Unit	**N/A**

Comments

This very recent submerged land sale is the assemblage of three parcels. These three parcels were purchased for assemblage with the previously owned submerged land parcel for use in mitigation. The submerged land parcels contain a total of 8.95 acres for the three parcels.

CBRE

Addendum B

LEGAL DESCRIPTION DATA

74R 93117 '74 ... 25 PM 1 15 OR. 8658 PG1146

Adj. To [illegible]

WALKWAY EASEMENT

EASEMENT AGREEMENT, made and entered into this 22nd day of April, 1974, by AVENTURA-ELDORADO, INC., a Florida corporation, hereinafter referred to as "GRANTOR".

* WITNESSETH *

WHEREAS, GRANTOR is the owner and developer of ELDORADO CONDOMINIUM in the community commonly known as Aventura in Dade County, Florida; and

WHEREAS, GRANTOR intends to record the Declaration of Condominium for ELDORADO CONDOMINIUM simultaneously with the recording of this Agreement; and

WHEREAS, there exists a private canal, legally described in Exhibit "A" attached hereto, a portion of the length of which lies north of and adjoins the northerly boundary line of the condominium property of ELDORADO CONDOMINIUM; and

WHEREAS, GRANTOR is desirous of creating and granting an Easement for a walkway and scenic promenade within and running along the west, north and east perimeter boundary lines of the condominium property of ELDORADO CONDOMINIUM (said Easement property being legally described on Exhibit "B" attached hereto and graphically located and shown as "Walkway Easement" on the survey that is Page 1 of Exhibit 3 to the Declaration of Condominium of ELDORADO CONDOMINIUM for the common use of (1) Owners of condominium units in ELDORADO CONDOMINIUM and all other present and future Owners of condominium units and residents in Aventura, their tenants, guests and invitees, and (2) the owner of the private canal, its grantees, lessees, assignees, designees, successors and assigns, and all other persons, firms or entities having, or which may hereafter have, a property interest in, or a right to the use of, the aforementioned private canal, who, like the owner thereof, requires a means of access to the private canal from North Country Club Drive (said Easement being hereby declared to be an appurtenance running with the title to the private canal); all of the aforementioned parties being hereinafter referred to as the "BENEFITED PARTIES".

NOW, THEREFORE, for and in consideration of the premises ~~sum of Ten Dollars ($10.00)~~ and other good and valuable consideration, receipt of which is hereby acknowledged, GRANTOR does hereby create and grant unto the BENEFITED PARTIES an Easement for use as a walkway and scenic promenade over and upon that portion of the condominium property of ELDORADO CONDOMINIUM legally described in Exhibit "B" attached hereto for a term commencing with the date hereof and continuing for so long as the aforementioned private canal continues to exist as a waterway.

The obligation for the payment of taxes, insurance, maintenance and upkeep of the property that is the subject of this Easement shall be the common expenses of the Owners of ELDORADO CONDOMINIUM without contribution from any other source.

IN WITNESS WHEREOF, GRANTOR, by and through its corporate officers, has affixed its hand and seal as of the day and year first above written.

Signed, Sealed & Delivered in the Presence of:

[signature]

[signature]

AVENTURA-ELDORADO, INC.

By [signature]
President

Attest [signature]
Secretary

(SEAL) ... FLORIDA

This Instrument Was Prepared By:
MARTIN B. SHAPIRO
OF THE LAW FIRM OF
GREENBERG, TRAURIG, HOFFMAN, LIPOFF QUENTEL, P.A.
[illegible]
Miami, Florida 33131

12.00

STATE OF FLORIDA)
: ss:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this 22nd day of April, 1974, by DON SOFFER and GEORGE J. BERLIN, President and Secretary, respectively, of AVENTURA-ELDORADO, INC., a Florida corporation, on behalf of the corporation.

My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES MAR 18, 1978
GENERAL INSURANCE UNDERWRITERS, INC.

NOTARY PUBLIC
State of Florida at Large

EXHIBIT A

TO

WALKWAY EASEMENT

A parcel of land lying in the South 1/2 of Section 35, Township 51 South, Range 42 East, Dade County, Florida and more particularly described as follows: Begin at the point of intersection of the North line of the said South 1/2 of Section 35 and the Westerly right-of-way line of the Intracoastal Waterway, the same being the Dade County Bulkhead Line as shown on the plat of the DADE COUNTY FLORIDA BULKHEAD LINE, as recorded in Plat Book 74, at Page 1, Sheet 15, of the Public Records of Dade County, Florida; thence S87°59'35"W along said North line of the South 1/2 of Section 35, for 1205.96 feet to the Northeast corner of the plat, FIRST ADDITION, BISCAYNE YACHT AND COUNTRY CLUB, as recorded in Plat Book 89 at Page 100, of the Public Records of Dade County, Florida; thence along the boundary of a Private Canal as shown on said plat of the FIRST ADDITION, for the following described thirteen (13) courses; (1) thence continue S87°59'35"W for 1444.43 feet; (2) thence S80°54'13"W for 360.49 feet to a point of curvature to a curve that is concave to the Southeast; (3) thence along the arc of said curve,having a radius of 70.00 feet and a central angle of 14°28'15" for 17.68 feet to a point of intersection with a nontangential curve, said point bearing S89°42'52"E from the radius point of said curve; (4) thence Southwesterly along the arc of said curve,having a radius of 1181.35 feet and a central angle of 7°55'27" for 163.88 feet; (5) thence S81°40'42"E for 200.05 feet; (6) thence N8°19'18"E for 98.59 feet; (7) thence N87°59'35"E for 220.04 feet; (8) thence N31°50'05"E for 7.66 feet; (9) thence S88°09'55"E for 100.00 feet; (10) thence N31°50'05"E for 49.65 feet; (11) thence S88°09'55"E for 210.00 feet; (12) thence S28°09'55"E for 29.89 feet; (13) thence N87°59'35"E for 1048.16 feet to a point on the Eastern boundary of said plat of the FIRST ADDITION; thence continue N87°59'35"E for 1141.21 feet to a point of curvature to a curve that is concave to the Southwest; thence along the arc of said curve, bearing a radius of 50.00 feet and a central angle of 94°10'42" for 82.19 feet to a point of intersection with the said Dade County Bulkhead Line; thence N2°10'17"E for 204.19 feet along said Bulkhead Line to the Point of Beginning. Said Parcel of land contains 10.39 Acres more or less.

LEGAL DESCRIPTION
WALKWAY EASEMENT

A strip of land of various widths lying along the East and West boundary of Tract D, AVENTURA, FIRST ADDITION as recorded in Plat Book 99, at Page 11, of the Public Records of Dade County, Florida and along the South boundary of a Canal shown on said plat of AVENTURA, FIRST ADDITION, more particularly described as follows: Commence at the Southeast corner of said Tract D; thence N2°00'25"W along the East boundary of said Tract D for 66.01 feet to the Point of Beginning of said strip of land; thence continue N2°00'25"W along said East boundary for 380.88 feet; thence S89°59'35"W along the Southerly boundary of the Canal shown on said plat of AVENTURA, FIRST ADDITION, for 826.80 feet to a point on the West boundary of said Tract D; thence S47°00'25"E along said West boundary for 185.26 feet; thence S2°00'25"E along said West boundary for 233.00 feet to a point on the Southerly boundary of said Tract D, said point being on a curve that is concave to the North and bearing S1°39'31"E from the radius point of said curve; thence Easterly along the arc of said curve, having a radius of 3746.72 feet and a central angle of 0°04'35" for 5.00 feet to a point on said curve; thence N2°00'25"W along a line that is 5.00 feet West and parallel to the West boundary of said tract D, for 235.10 feet; thence N47°00'25"W for 171.00 feet; thence N87°59'35"E along a line that is 8.00 feet South and parallel to the said Southerly boundary of the Canal shown on the plat of AVENTURA, FIRST ADDITION, for 808.72 feet; thence S2°00'25"E along a line that is 3.00 feet West and parallel to the East boundary of said Tract D, for 92.00 feet; thence N87°59'35"E for 2.00 feet; thence S2°00'25"E along a line that is 1.00 feet West and paralled to the said East boundary for 115.00 feet; thence S87°59'35"W for 2.00 feet; thence S2°00'25"E for 50.00 feet; thence N87°59'35"E for 2.00 feet; thence S2°00'25"E for 44.00 feet; thence S87°59'35"W for 2.00 feet; thence S2°00'25"E along a line that is 3.00 feet West and parallel to the the said East boundary, for 68.04 feet; thence S40°00'25"E for 4.87 feet to the Point of Beginning.

EXHIBIT "B"

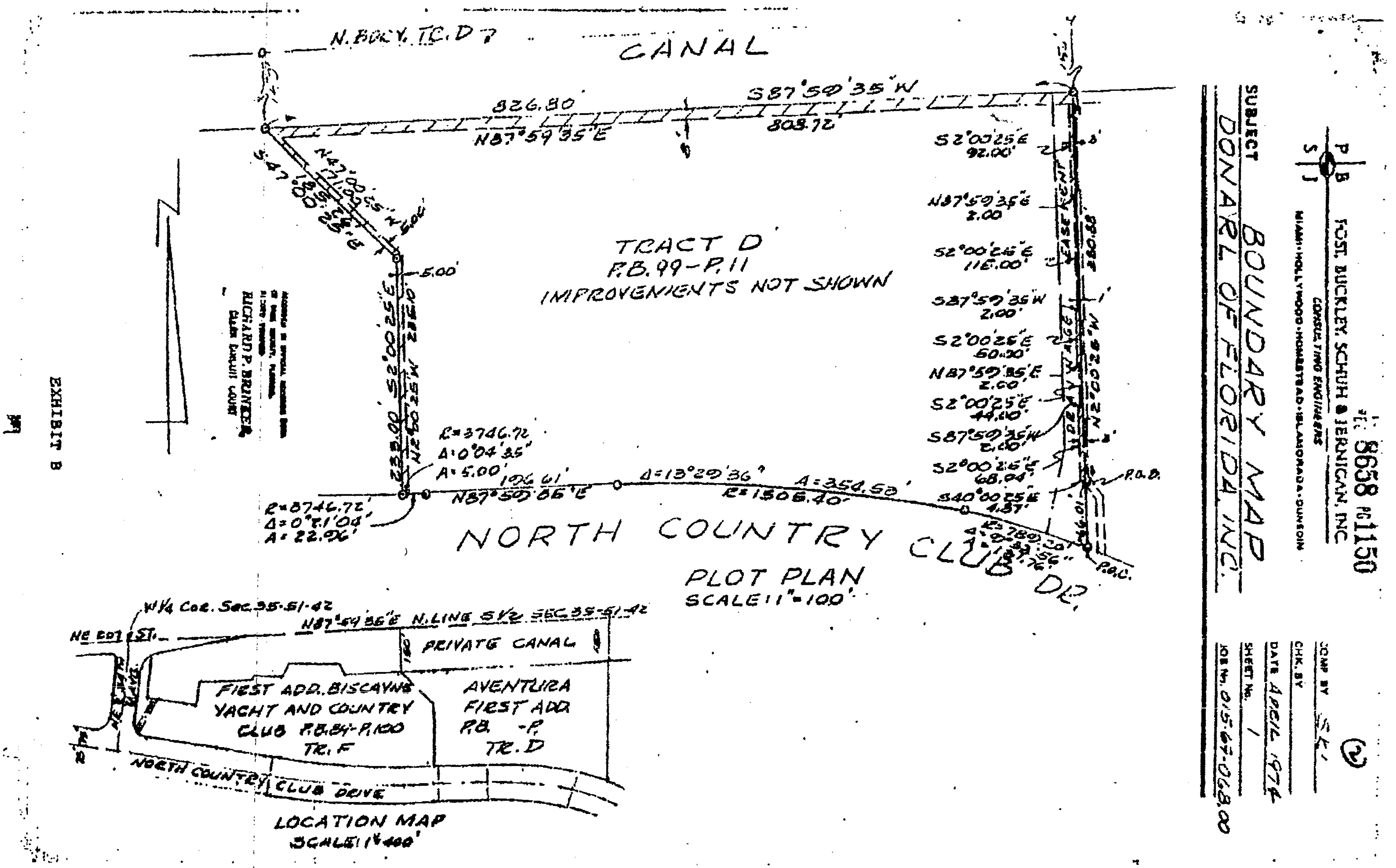
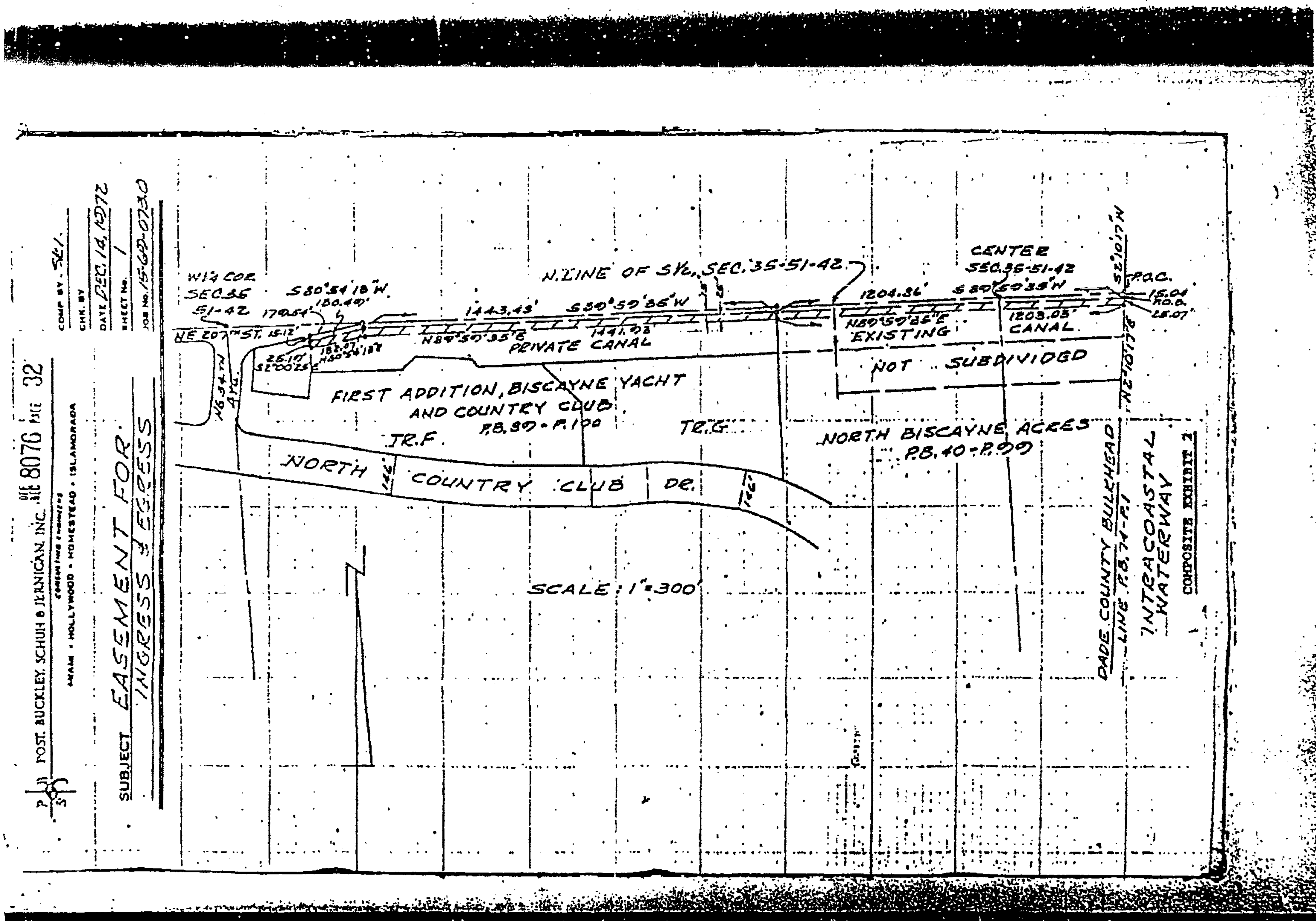


EXHIBIT B
N. BDRY. TR. D
CANAL
826.80'
S87°59'35"W
N87°59'35"E
803.72'
TRACT D
P.B. 99-P. 11
IMPROVEMENTS NOT SHOWN
NORTH COUNTRY CLUB DR.
PLOT PLAN
SCALE: 1"=100'
R=3746.72'
Δ=0°04'35"
A=5.00'
R=3746.72'
Δ=0°21'04"
A=22.96'
106.61'
N87°59'35"E
Δ=13°29'36"
A=354.58'
R=1505.40'
S2°00'25"E 92.00'
N87°59'35"E 2.00
S2°00'25"E 116.00'
S87°59'35"W 2.00'
S2°00'25"E 50.00'
N87°59'35"E 2.00
S2°00'25"E 44.00'
S87°59'35"W 2.00'
S2°00'25"E 68.94'
S40°00'25"E 4.37'
P.O.B.
P.O.C.
5.00'
W 1/4 COR. SEC. 35-51-42
NE 207 ST.
N87°59'35"E N. LINE S1/2 SEC. 35-51-42
PRIVATE CANAL
FIRST ADD. BISCAYNE YACHT AND COUNTRY CLUB P.B. 84-P. 100 TR. F
AVENTURA FIRST ADD. P.B. -P. TR. D
NORTH COUNTRY CLUB DRIVE
LOCATION MAP
SCALE: 1"=400'
8658 PG 1150
FORT, BUCKLEY, SCHUH & JERNIGAN, INC.
CONSULTING ENGINEERS
MIAMI · HOLLYWOOD · HOMESTEAD · ISLAMORADA · DUNEDIN
SUBJECT BOUNDARY MAP
DONARL OF FLORIDA, INC.
COMP. BY
CHK. BY
DATE APRIL 1974
SHEET No. 1
JOB No. 015-67-06.8.00
RICHARD P. BRINKER
CLERK CIRCUIT COURT


REC 8076 PAGE 32
POST, BUCKLEY, SCHUH & JERNIGAN, INC.
MIAMI • HOLLYWOOD • HOMESTEAD • ISLAMORADA
SUBJECT EASEMENT FOR INGRESS & EGRESS
DATE DEC. 14, 1972
SHEET No. 1
JOB No. 15-GD-0730
N. LINE OF S½, SEC. 35-51-42
W¼ COR. SEC. 36 51-42
S 80°54'18"W
NE 207TH ST.
NE 34TH AVE.
1443.43'
S 89°59'35"W
1441.98'
N 89°59'35"E
PRIVATE CANAL
CENTER SEC. 35-51-42
1204.36'
1203.08'
EXISTING CANAL
NOT SUBDIVIDED
P.O.C.
15.04
25.07'
FIRST ADDITION, BISCAYNE YACHT AND COUNTRY CLUB P.B. 89 - P. 100
TR. F
TR. G
NORTH BISCAYNE ACRES P.B. 40 - P. 99
NORTH COUNTRY CLUB DR.
SCALE: 1" = 300'
DADE COUNTY BULKHEAD LINE P.B. 74 - P. 1
INTRACOASTAL WATERWAY
COMPOSITE EXHIBIT 2

First American Title

Owner's Policy of Title Insurance
(with Florida modifications)

ISSUED BY

First American Title Insurance Company

Owner's Policy

POLICY NUMBER

5011412- 251693

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **FIRST AMERICAN TITLE INSURANCE COMPANY**, a California corporation (the "Company") insures, as of Date of Policy against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, First American Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY INCORPORATED SEPTEMBER 24, 1968 CALIFORNIA

Dennis J. Gilmore
President

Timothy Kemp
Secretary

(This Policy is valid only when Schedules A and B are attached)

COVERED RISKS (Continued)

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;
   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy; or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. **DEFINITION OF TERMS**

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. **CONTINUATION OF INSURANCE**

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. **NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. **PROOF OF LOSS**

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. **DEFENSE AND PROSECUTION OF ACTIONS**

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the Insured at the time of a controversy or claim. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made, or, at the option of the Insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the Land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim whether or not based on negligence shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **First American Title Insurance Company, Attn: Claims National Intake Center, 1 First American Way, Santa Ana, California 92707. Phone: 888-632-1642**

FIRST AMERICAN

First American Title

ISSUED THROUGH THE OFFICE OF:

FIRST AMERICAN TITLE INSURANCE COMPANY ★ INCORPORATED SEPTEMBER 24, 1968 ★ CALIFORNIA

FIRST AMERICAN
TITLE INSURANCE
COMPANY

Corporate Office
1 First American Way
Santa Ana, CA 92707
(800) 854-3643

First American Title™

Owner's Policy of Title Insurance

ISSUED BY

First American Title Insurance Company

Schedule A

POLICY NUMBER

5011412-251693

Name and Address of Title Insurance Company:
FIRST AMERICAN TITLE INSURANCE COMPANY, 1 First American Way, Santa Ana, California 92707

File No.: 1405-016

Address Reference: , , FL

Amount of Insurance: $40,000.00 Premium: $230.00

Date of Policy: June 19, 20104 at 11:04 AM
(or the date and time of recording of the instrument vesting insured title, whichever is later)

1. Name of Insured: Valvasone Investments, LLC, a Florida limited liability company

2. The estate or interest in the Land that is insured by this policy is: Fee Simple

3. Title is vested in: Valvasone Investments, LLC, a Florida limited liability company

4. The Land referred to in this policy is described as follows:

   See Schedule A (continued)

Advantage Title Partners, LLC

By: ______________________________
Authorized Countersignature
(This Schedule A valid only when Schedule B is attached)

File No.: 1405-016

All those lots, pieces or parcels of land situate, lying and being in Section 35, Township 51 South, Range 42 East, CITY OF AVENTURA, Miami-Dade County, Florida, the same being more particularly described as follows, viz:

Parcel "PRIVATE CANAL," of "FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB," according to the Plat thereof, as recorded in Plat Book 89 at Page 100, less portions lying in "AVENTURA-MARINA CONDOMINIUM NO. 1", according to the Declaration thereof, as recorded in Official Records Book 8096 at Page 876 and also less the portions lying in "AVENTURA FIRST ADDITION," according to the Plat thereof, as recorded in Plat Book 99 at Page 11, all of the foregoing as recorded in the Public Records of Miami-Dade County, Florida.

Together with:

"PRIVATE CANAL" portion of "AVENTURA FIRST ADDITION," according to the Plat thereof, as recorded in Plat Book 99 at Page 11, of the Public Records of Miami-Dade County, Florida.

Less therefrom

"PARCEL 2"

That portion of the "PRIVATE CANAL" as shown on the plat of "FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB," according to the plat thereof, as recorded in Plat Book 89 at page 100 of the Public Records of Dade County (now Miami-Dade County), Florida, the same being more particularly described by metes and bounds as follows, viz:

Begin at the Northeast corner of the area defined under "Exhibit 1" of "A VENTURA MARINA CONDOMINIUM NO. 1," according to the Declaration of Condominium thereof, as recorded in Official Records Book 8096, Page 876 of the Public Records Of Dade County (now Miami-Dade County), Florida, thence N8054' 13"E along the North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 179.54 feet; thence N8759'35"E along said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 171.63 feet; thence departing said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street, S0200'25"E for 75.00 feet; thence S8759'35"W along a line 75 feet southerly of as measured at right angles to and parallel with said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 167.00 feet; thence S8054'13"W along a line 75 feet Southerly of as measured at right angles to and parallel with said North line of the "private canal" and the South right of way line of N.E. 207th Street for 184.41 feet to a point of intersection with the most easterly line of said area defined under "Exhibit 1" of "AVENTURA MARINA CONDOMINIUM NO. 1" thence N0200'25"W along said most Easterly line of the area defined under "Exhibit 1" of AVENTURA MARINA CONDOMINIUM NO. 1" for 75.58 feet to the point of beginning.

First American Title™

Owner's Policy of Title Insurance

ISSUED BY

First American Title Insurance Company

Schedule B

POLICY NUMBER

5011412-251693

File No.: 1405-016

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
2. Any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the land.
3. Any lien for services, labor, or materials in connection with improvements, repairs or renovations provided before, on, or after Date of Policy, not shown by the public records.
4. Any dispute as to the boundaries caused by a change in the location of any water body within or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is, at Date of Policy, or was previously, under water.
5. Taxes or special assessments not shown as liens in the public records or in the records of the local tax collecting authority, at Date of Policy.
6. Any minerals or mineral rights leased, granted or retained by prior owners.
7. Taxes and assessments for the year 2014 and subsequent years.

NOTE: Exception(s) numbered 3 and 5 above is/are hereby deleted.

8. Restrictions, dedications, conditions, reservations, and easements shown on the Plat of FIRST ADDITION BISCAYNE YACHT AND COUNTRY CLUB, as recorded in Plat Book 89, Page 100, of the Public Records of Miami-Dade County, Florida.
9. Restrictions, dedications, conditions, reservations, and easements shown on the Plat of AVENTURA FIRST ADDITION, as recorded in Plat Book 99, Page 11, of the Public Records of Miami-Dade County, Florida.
10. Terms and conditions contained in Restrictions for Biscayne Village, Dade County, Florida recorded June 16, 1970 in Official Records Book 6889, Page 4, as affected by Amendment to Restrictions recorded March 27, 1973 in Official Records Book 8198, Page 259, Second Amendment to Restrictions recorded February 27, 1989 in Official Records Book 14012, Page 616, and Third Amendment to Restrictions recorded March 22, 2010 in Official Records Book 27222, page 4991, of the Public Records of Miami-Dade County, Florida.
11. Easement and Agreement in favor of Florida Power & Light Company recorded April 6, 1972 in Official Records Book 7647, Page 317, of the Public Records of Miami-Dade County, Florida.

12. Canal easement, and reservations and conditions relating thereto as contained in Warranty Deed recorded January 18, 1973 in Official Records Book 8076, Page 30, as affected by Assignment of Rights to Easement recorded December 4, 1978 in Official Records Book 10231, Page 355, Long Term Lease recorded June 25, 1973 in Official Records Book 8096, Page 844, Assignment of Long Term Lease recorded December 4, 1978 in Official Records Book 10231, Page 359, First Amendment to Non-Exclusive Access Easement recorded May 17, 2006 in Official Records Book 24533, page 431, and Side Letter recorded June 26, 2006 in Official Records Book 24663, Page 3258, all of the Public Records of Miami-Dade County, Florida.

13. Any adverse ownership claim by the State of Florida by right of sovereignty to any part of the Land that is, as of the Date of Policy or was at any time previously, under water (submerged).

14. Rights of the United States Government to that part of the land, if any, being artificially filled in land in what was formerly navigable waters arising by reason of the United States Government control over navigable waters in the interest of navigation and commerce.

15. A new or existing survey was not acquired or reviewed during this transaction.

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.
In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.
There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.
FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.
Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.
Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.
Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.
Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.
Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

3

CFN 2006R0061540
OR Bk 24158 Pgs 1755 - 1757; (3pgs)
RECORDED 01/19/2006 11:16:48
DEED DOC TAX 7,500.00
SURTAX 5,625.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

RECORD & RETURN TO:
LEOPOLD, KORN & LEOPOLD, P.A.
20801 BISCAYNE BOULEVARD
SUITE 501
AVENTURA, FL 33180

PREPARED BY AND RETURN TO:
Marc S. Shuster, Esq.
Berger Singerman, P.A.
350 East Las Olas Boulevard, Suite 1000
Fort Lauderdale, Florida 33301

Property Appraiser's
Parcel Identification Number: 28-1235-010-0030

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is effective as of December 30 2005 made by **AVENTURA LAND AND DEVELOPMENT CORPORATION,** a Florida corporation, whose mailing address is c/o The Broadstone Group, 156 West 56th Street, Suite 1604, New York, NY 10019 ("Grantor"), in favor of **AVENTURA VILLAS, LLC,** a Florida limited liability company, whose mailing address is 1930 Harrison St. #202, Hollywood Florida 33020 ("Grantee").

WITNESSETH:

That the Grantor, for and in consideration of the sum of $10.00 and other good and valuable consideration, the receipt whereof is hereby acknowledged, hereby grants, bargains, sells, conveys and confirms unto the Grantee, and their heirs, personal representatives, successors and assigns, in fee simple absolute, all that certain portion of a canal basin situate in Miami-Dade County, Florida and more particularly described on Exhibit "A" (the "Property"),

Together with all improvements, tenements, hereditaments and appurtenances thereto belonging or appertaining.

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

SUBJECT TO: (1) taxes for the year 2006, and all subsequent years thereafter, (2) all laws, ordinances and governmental regulations (including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations), (3) all matters, easements, restrictions, assessments, and liens of record, provided this shall not hereby serve to reimpose same, and (4) all other matters which would be observed by an inspection of the Property.

AND the Grantor hereby binds itself and its successors and assigns to warrant and forever defend the title of the Property unto Grantee, and Grantee's successors and assigns, against every person whomsoever claiming or purporting to claim the same by, through, or under Grantor, but not otherwise.

302278-1
12/22/05 11:06 AM

IN WITNESS WHEREOF, the Grantor has duly authorized, executed and delivered this Special Warranty Deed the day and year first above written.

WITNESSES:

Janice Steele
Print Name: JANICE STEELE

Carol M Kendrigan
Print Name: Carol M Kendrigan

AVENTURA LAND AND DEVELOPMENT CORPORATION, a Florida corporation

By: Lawrence Lopater
Name: Lawrence Lopater
Title: President

(Corporate Seal)

AVENTURA LAND AND DEVELOPMENT CORPORATION CORPORATE SEAL 1968 FLORIDA

STATE OF NEWYORK)
) SS:
COUNTY OF NEW YORK)

The foregoing instrument was sworn to and subscribed before me this 27th day of December 2005, by Lawrence Lopater, as President of Aventura Land and Development Corporation. He is personally known to me ~~or produced~~ ______ ~~as identification.~~

Judith A. Bory
Signature of notary public

______
(Typed, printed or stamped name of notary public)
Notary Public, State of ~~Arizona~~ New York
My Commission Expires:______

JUDITH A. BORY
Notary Public, State of New York
No. 01BO4654534
Qualified in Nassau County
Commission Expires November 30, 2009

302278-1
12/22/05 11:06 AM

EXHIBIT A

THE PROPERTY

The north 75 feet of the west 350 feet of the parcel known as the "PRIVATE CANAL,"; less and except portions lying in "AVENTURA-MARINA CONDOMINIUM NO: 1," according to the declaration thereof, and recorded in Official Records Book 8096 at Page 876 of "FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB," according to the Plat thereof, as recorded in Plat Book 89 at Page 100 of the Public Records of Miami-Dade County, Florida; and also less and except the portions lying in "AVENTURA FIRST ADDITION," according to the Plat thereof, as recorded in Plat Book 99 at Page 11 of the Public Records of Miami-Dade County, Florida.

302278-1
12/22/05 11:06 AM

CFN 2006R0691073
OR Bk 24663 Pgs 3244 - 3247; (4pgs)
RECORDED 06/26/2006 09:29:16
DEED DOC TAX 1,800.00
SURTAX 1,350.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

SPECIAL WARRANTY DEED

THIS DOCUMENT WAS PREPARED BY:

Marc Shuster, Esq.
Berger Singerman P.A.
Wachovia Financial Center
350 East Las Olas Boulevard, Suite 1000
Fort Lauderdale, Florida 33301

Folio No. 28-1235-013-0010
28-1235-013-0030

KNOW ALL MEN BY THESE PRESENTS:

THAT, **AVENTURA LAND AND DEVELOPMENT CORPORATION**, a Florida corporation ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration in hand paid to the undersigned by **NATIONAL HOTEL INVESTMENTS, LLC**., a Florida limited liability company, ("Grantee"), whose mailing address is 33 6th Street, South, Suite 204, St Petersburgh, Florida 33701, the receipt and sufficiency of such consideration being hereby acknowledged, has GRANTED, BARGAINED, SOLD, AND CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL, ALIEN, CONVEY and CONFIRM unto Grantee that certain parcel of real property being more particularly described in **Schedule 1** attached hereto and made a part hereof for all purposes, together with all improvements and fixtures situated thereon (collectively, the "Property"); subject, however, to those matters described in **Schedule 2** attached hereto and made a part hereof for all purposes.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, unto Grantee, its successors and assigns, and Grantor hereby agrees to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming the same, or any part thereof, by, through or under Grantor, but not otherwise.

139782-1

4

EXECUTED this _____ day of April, 2006.

WITNESSES:

Printed Name: Anne Bernstein

Printed Name: Carol Kendrigan

SELLER:

AVENTURA LAND DEVELOPMENT CORPORATION a Florida corporation

By: ____________________
Name: Lawrence Lopater
Title: President

STATE OF ~~FLORIDA~~ NEW YORK)
) SS:
COUNTY OF NEW YORK)

This instrument was sworn to, subscribed and acknowledged before me this 4th day of ~~April~~ May, 2006 by Lawrence Lopater, as President of Aventura Land Development Corporation, a Florida corporation, on behalf of the corporation, who is known to me ~~or produced~~ ____________________ ~~as identification~~.

JUDITH NOTARY PUBLIC BORY STATE OF NEW YORK

[NOTARIAL SEAL]

Notary: Judith A. Bory
Print Name: ____________________
Notary Public, State of ~~Florida~~ New York
My commission expires: ____________________

JUDITH A. BORY
Notary Public, State of New York
No. 01BO4654534
Qualified in Nassau County
Commission Expires November 30, 2009

139782-1

SCHEDULE 1

LEGAL DESCRIPTION
Legal Description

All those lots, pieces or parcels of land situate, lying and being in Section 35, Township 51 South, Range 42 East, CITY OF AVENTURA, Miami-Dade County, Florida, the same being more particularly described as follows, viz:

Parcel "PRIVATE CANAL," of "FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB," according to the Plat thereof, as recorded in Plat Book 89 at Page 100, less portions lying in "AVENTURA-MARINA CONDOMINIUM NO. 1", according to the Declaration thereof, as recorded in Official Records Book 8096 at Page 876 and also less the portions lying in "AVENTURA FIRST ADDITION," according to the Plat thereof, as recorded in Plat Book 99 at Page 11, all of the foregoing as recorded in the Public Records of Miami-Dade County, Florida.

Together with:

"PRIVATE CANAL" portion of "AVENTURA FIRST ADDITION," according to the Plat thereof, as recorded in Plat Book 99 at Page 11, of the Public Records of Miami-Dade County, Florida.

Less therefrom

"PARCEL 2"

That portion of the "PRIVATE CANAL" as shown on the plat of "FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB," according to the plat thereof, as recorded in Plat Book 89 at page 100 of the Public Records of Dade County (now Miami-Dade County), Florida, the same being more particularly described by metes and bounds as follows, viz.:

begin at the Northeast corner of the area defined under "Exhibit 1" of "AVENTURA MARINA CONDOMINIUM NO. 1," according to the Declaration of Condominium thereof, as recorded in Official Records Book 8096, Page 876 of the Public Records Of Dade County (now Miami-Dade County), Florida, thence N80°54'13"E along the North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 179.54 feet; thence N87°59'35"E along said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 171.63 feet; thence departing said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street, S02°00'25"E for 75.00 feet; thence S87°59'35"W along a line 75 feet southerly of as measured at right angles to and parallel with said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 167.00 feet; thence S80°54'13"W along a line 75 feet Southerly of as measured at right angles to and parallel with said North line of the "private canal" and the South right of way line of N.E. 207th Street for 184.41 feet to a point of intersection with the most easterly line of said area defined under "Exhibit 1" of "AVENTURA MARINA CONDOMINIUM NO. 1" thence N02°00'25"W along said most Easterly line of the area defined under "Exhibit 1" of "AVENTURA MARINA CONDOMINIUM NO. 1" for 75.58 feet to the Point Of Beginning.

SCHEDULE 2
PERMITTED EXCEPTIONS

1. Covenants, conditions, restrictions, agreement and other matters set forth in the Agreement recorded March 31, 1970, in Official Records Book 6808 at Page 548.

2. Restrictions set forth in Restrictions for Biscayne Village recorded June 16, 1970, in Official Records Book 6889, at Page 4, as amended by Amendment to Restrictions recorded March 27, 1973, in Official Records Book 8198 at Page 259.

3. Non-Exclusive Easement granted in Warranty Deed recorded January 12, 1973, in Official Records Book 8076 at Page 30, as assigned by Assignment of Rights to Easement recorded December 4, 1978, in Official Records Book 10231 at Page 355, as modified in Long Term Lease recorded January 26, 1973, which was assigned by Assignment of Long Term Lease recorded December 4, 1978, in Official Records Book 10231 at Page 359, as modified by First Amendment to Non-Exclusive Access and Easement recorded June ___2006, in Official Records Book _____ at Page ___.

4. Terms and conditions of Walkway Easement recorded April 24, 1974, in Official Records Book 8658 at Page 1146.

5. Ad valorem real estate taxes for the year 2006 and subsequent years.

6. All laws, ordinances and governmental regulations, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations.

7. Riparian and littoral rights are excepted.

8. All other matters, easements, agreement, restrictions, assessments, encumbrances, and liens of record which affect the property.

9. Taxes of special assessments which are not shown as existing liens by the public records.

10. Any claim that any portion of said lands are sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands and lands accreted to such lands. As to any portion of the Property described which is (a) submerged land or is (b) artificially filled in land, artificially exposed land, or any land accreted thereto in what was formerly navigable waters, this deed is subject to the right of the United States Government and/or the State of Florida, arising by reason of the United States Government's control over navigable waters in the interest of navigation and commerce, and the inalienable right of the State of Florida in the lands and/or waters of such character.

11. This Deed does not grant, and should not be construed to grant, the right of the Grantee to fill any portion of the submerged lands described in Schedule 1.

12. Any claims made by any governmental entity concerning ownership of, or any interest in the Property.

13. Easements and any other matters as are disclosed on Survey prepared by PBS & J as Job No. 01-1399.01 dated February 11, 2003, last revised April 24, 2006.

CFN: 20140437800 BOOK 29198 PAGE 4235
DATE:06/19/2014 11:04:34 AM
DEED DOC 240.00
SURTAX 180.00
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by and return to:
Martha Moon
Advantage Title Partners, LLC
13700 58th Street North #203
Clearwater, FL 33760
727-393-2900

File Number: **1405-016**

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this **17th** day of **June, 2014** between **National Hotel Investments, LLC, a Florida limited liability company,** whose post office address **735 Arlington Avenue N, Suite 308, Saint Petersburg, Florida 33701** grantor, and **Valvasone Investments, LLC, a Florida limited liability company,** whose post office address **735 Arlington Avenue N, Suite 308, Saint Petersburg, Pinellas County, Florida 33701**, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **Miami-Dade County, Florida** to-wit:

All those lots, pieces or parcels of land situate, lying and being in Section 35, Township 51 South, Range 42 East, CITY OF AVENTURA, Miami-Dade County, Florida, the same being more particularly described as follows, viz:

Parcel "PRIVATE CANAL," of "FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB," according to the Plat thereof, as recorded in Plat Book 89 at Page 100, less portions lying in "AVENTURA-MARINA CONDOMINIUM NO. 1", according to the Declaration thereof, as recorded in Official Records Book 8096 at Page 876 and also less the portions lying in "AVENTURA FIRST ADDITION," according to the Plat thereof, as recorded in Plat Book 99 at Page 11, all of the foregoing as recorded in the Public Records of Miami-Dade County, Florida.

Together with:

"PRIVATE CANAL" portion of "AVENTURA FIRST ADDITION," according to the Plat thereof, as recorded in Plat Book 99 at Page 11, of the Public Records of Miami-Dade County, Florida.

Less therefrom

"PARCEL 2"

That portion of the "PRIVATE CANAL" as shown on the plat of "FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB," according to the plat thereof, as recorded in Plat Book 89 at page 100 of the Public Records of Dade County (now Miami-Dade County), Florida, the same being more particularly described by metes and bounds as follows, viz:

Begin at the Northeast corner of the area defined under "Exhibit 1" of "A VENTURA MARINA CONDOMINIUM NO. 1," according to the Declaration of Condominium thereof, as recorded in

Official Records Book 8096, Page 876 of the Public Records Of Dade County (now Miami-Dade County), Florida, thence N8054' 13"E along the North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 179.54 feet; thence N8759'35"E along said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 171.63 feet; thence departing said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street, S0200'25"E for 75.00 feet; thence S8759'35"W along a line 75 feet southerly of as measured at right angles to and parallel with said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 167.00 feet; thence S8054'13"W along a line 75 feet Southerly of as measured at right angles to and parallel with said North line of the "private canal" and the South right of way line of N.E. 207th Street for 184.41 feet to a point of intersection with the most easterly line of said area defined under "Exhibit 1" of "AVENTURA MARINA CONDOMINIUM NO. 1" thence N0200'25"W along said most Easterly line of the area defined under "Exhibit 1" of AVENTURA MARINA CONDOMINIUM NO. 1" for 75.58 feet to the point of beginning.

Parcel ID: 28-1235-010-0030 & 28-1235-013-0010

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

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2013**.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

*****GRANTOR(S) CERTIFIES THAT THE PROPERTY DOES NOT CONSTITUTE ANY PART OF MY BUSINESS OR PERSONAL HOMESTEAD AND GRANTOR(S) RESIDES ELSEWHERE*****

Signed, sealed and delivered in our presence:

National Hotel Investments, LLC, a Florida limited liability company

By: E3 Petroleum Corp, a Florida Profit Corporation, its Managing Member

By: ____________________

Wayne Anderson as President

____
Witness Signature
Printed Name: Michael Schultz

____
Witness Signature
Printed Name: Martha Moon

STATE OF **FLORIDA**
COUNTY OF Pinellas

The foregoing instrument was acknowledged before me this 17th day of **June, 2014** by **Wayne Anderson as President of E3 Petroleum Corp as Managing Member of National Hotel Investments, LLC** who is/are personally known to me or who has produced **drivers license** as identification and who did (did not) take an oath.

____
Notary Public, State of Florida:
My commission expires:

MARTHA MOON
MY COMMISSION # EE841307
EXPIRES November 04, 2016
(407) 398-0153 FloridaNotaryService.com

CFN: 20170077932 BOOK 30416 PAGE 1260
DATE:02/09/2017 11:19:52 AM
DEED DOC 0.60
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

WHEN RECORDED RETURN TO:

HOWARD LAW GROUP
450 N. Park Road, Suite 800
Hollywood, Florida 33021

FOLIO Numbers: 28-1235-010-0030 and 28-1235-013-0010

QUIT CLAIM DEED
(IN LIEU OF FORECLOSURE)

This QUIT CLAIM DEED is made this 4th day of January, ~~2016~~ 2017, from **VALVASONE INVESTMENTS, LLC**, a Florida limited liability company, whose address is 735 Arlington Avenue North, Suite 308, St. Petersburg, FL 33701 (hereinafter referred to as "GRANTOR"), to **KAWA CAPITAL PARTNERS LLC**, a Florida limited liability company, whose address is 21500 Biscayne Boulevard, Suite 700, Aventura, FL 33180 (hereinafter referred to as "GRANTEE").

The GRANTOR warrants that at the time of this conveyance, the subject property described below is not the GRANTOR's homestead, within the meaning set forth in the Constitution of the State of Florida, nor is it contiguous to or a part of homestead property. GRANTOR's address is listed above.

Witnesseth, that the GRANTOR, for and in consideration of the sum of Ten Dollars and 00/100 Cents ($10.00) and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt of whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE and GRANTEE's heirs and assigns forever, the following described land, situated, lying and being in the County of Miami-Dade, State of Florida to wit:

All those lots, pieces or parcels of land situate, lying and being in Section 35, Township 51 South, Range 42 East, CITY OF AVENTURA, Miami-Dade County, Florida at the same being more particularly described as follows:

Parcel "PRIVATE CANAL," of FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB, according to the Plat thereof, as recorded in Plat Book 89, Page 100, less portions lying in AVENTURA-MARINA CONDOMINIUM NO. 1, according to the Declaration thereof, as recorded in Official Records Book 8096, Page 876 and also less the portions lying in AVENTURA FIRST ADDITION, according to the Plat thereof, as recorded in Plat Book 99, Page 11, all of the foregoing as recorded in the Public Records of Miami-Dade County, Florida.

Together with

"PRIVATE CANAL" portion of AVENTURA FIRST ADDITION, according to the Plat thereof, as recorded in Plat Book 99, Page 11, of the Public Records of Miami-Dade County, Florida.

Less therefrom

PARCEL 2
That portion of the "PRIVATE CANAL" as shown on the plat of FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB, according to the plat thereof, as recorded

PARCEL 2
That portion of the "PRIVATE CANAL" as shown on the plat of FIRST ADDITION TO BISCAYNE YACHT AND COUNTRY CLUB, according to the plat thereof, as recorded in Plat Book 89, Page 100 of the Public Records of Miami-Dade County, Florida, the same being more particularly described by metes and bounds as follows:

Begin at the Northeast corner of the area defined under "Exhibit 1" of AVENTURA MARINA CONDOMINIUM NO. 1, according to the Declaration of Condominium thereof, as recorded in Official Records Book 8096, Page 876 of the Public Records of Miami-Dade County, Florida, thence N80°54' 13"E along the North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 179.54 feet; thence N87°59'35"E along said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 171.63 feet; thence departing said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street, S02°00'25"E for 75.00 feet; thence S87°59'35"W along a line 75 feet southerly of as measured at right angles to and parallel with said North line of the "PRIVATE CANAL" and the South right of way line of N.E. 207th Street for 167.00 feet; thence S80°54'13"W along a line 75 feet Southerly of as measured at right angles to and parallel with said North line of the "private canal" and the South right of way line of N.E. 207th Street for 184.41 feet to a point of intersection with the most easterly line of said area defined under "Exhibit 1" of AVENTURA MARINA CONDOMINIUM NO. 1 thence N02°00'25"W along said most Easterly line of the area defined under "Exhibit 1" of AVENTURA MARINA CONDOMINIUM NO. 1 for 75.58 feet to the point of beginning.

Including the buildings, appurtenances, and fixtures located thereon (the "Property").

To Have and to Hold the Property together with all and singular appurtenances thereunto belonging or in anywise appertaining and all the estate, right, title, interest, lien, equity and claim whatsoever of the GRANTOR, either in law or equity, to the only proper use, benefit and behalf of the GRANTEE forever.

THIS DEED IS IN LIEU OF FORECLOSURE IS INTENDED TO BE AND CONSTITUTES AN ABSOLUTE CONVEYANCE OF THE TITLE TO THE ABOVE DESCRIBED REAL PROPERTY TO GRANTEE, AND IS NOT INTENDED TO BE GIVEN AS ADDITIONAL SECURITY TO GRANTEE.

GRANTOR acknowledges and agrees that the GRANTOR has no further interest (including any rights of redemption) or claims in or to the Property or to the proceeds or profits derived therefrom.

THE CLEAR INTENTION OF THE GRANTOR, AS MORTGAGOR, AND THE GRANTEE, AS MORTGAGEE, IS THAT THERE SHALL **NOT** BE A MERGER OF THE FEE CONVEYED HEREUNDER WITH THE LIEN OF THE MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND FIXTURE FILING ENCUMBERING THE PROPERTY DATED MARCH 17, 2015, AND RECORDED MARCH 19, 2015 IN OFFICIAL RECORDS BOOK 29543, AT PAGE 3285 TOGETHER WITH THE UCC RECORDED IN OR BOOK 29543, Page 3281 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA TO WHICH GRANTEE IS NOW THE OWNER AND HOLDER OF. THE FEE AND THE LIEN SHALL REMAIN SEPARATE AND DISTINCT.

THE GRANTOR HEREBY SURRENDERS POSSESSION OF THE PROPERTY TO THE GRANTEE.

This conveyance reflects an arm's-length transaction between the parties and herein GRANTOR is fully advised of its rights and gives this Quit Claim Deed in Lieu of Foreclosure voluntarily and for the purposes hereinabove described, and hereby acknowledges that the transaction is fair and equitable.

GRANTOR represents that as of the date hereof, it has no intention of filing bankruptcy and are not insolvent.

In Witness Whereof, the GRANTOR has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Witness 1 Signature

Jennifer Keir
Witness 1 Printed Name

Witness 2 Signature
Diane Gray
Witness 2 Printed Name

GRANTOR

VALVASONE INVESTMENTS, LLC,
a Florida limited liability company
By: Jimmy Wayne Anderson
Title: Sole Member and Manager

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) ss

BEFORE ME, the undersigned authority, this 4th day of January, ~~2016,~~ 2017 personally appeared, Jimmy Wayne Anderson, as Sole Member and Manager of VALVASONE INVESTMENTS, LLC, who is [ ] personally known to me; or [ ] produced ____________________ as identification, and who stated ~~that he executed the~~ above and foregoing freely and voluntarily for the purposes therein expressed.

AYME FERNANDEZ
Notary Public - State of Florida
Commission #GG 4174
My Commission Expires
June 21, 2020

NOTARY PUBLIC, STATE OF FLORIDA

Ayme Fernandez
Printed Name

Addendum C

ECONOMY.COM DATA

MIAMI-MIAMI BEACH-KENDALL FL

Data Buffet® MSA code: IUSA_DMMIA

ECONOMIC DRIVERS

LOGISTICS

TOURIST DESTINATION

FINANCIAL CENTER

EMPLOYMENT GROWTH RANK

2015-2017	2015-2020
140 2nd quintile	83 2nd quintile

Best=1, Worst=408

RELATIVE COSTS

LIVING	BUSINESS
113%	112%

U.S.=100%

VITALITY

RELATIVE	RANK
115%	62

U.S.=100% | Best=1, Worst=401

BUSINESS CYCLE STATUS

Expansion

RECOVERY

At Risk

Moderating Recession

In Recession

STRENGTHS & WEAKNESSES

STRENGTHS

- Strong ties to Latin America.
- Luxury status attracts international capital.
- International trade poised to accelerate.
- Well-developed shipping and distribution infrastructure.

WEAKNESSES

- High household debt burden.
- Congested roads and airport.
- Industrial structure that leaves economy susceptible to business cycle downturns.

FORECAST RISKS

SHORT TERM ↑ | LONG TERM ↑

RISK EXPOSURE 2016-2021: **46** 1st quintile (Highest=1, Lowest=401)

UPSIDE

- International ties boost construction, finance and trade by more than expected.
- Commercial development and transit hub shift MIA's growth path upward.
- Stronger population growth.

DOWNSIDE

- Foreclosures undermine house prices, balance sheets suffer.
- International immigration weakens.
- Strong dollar slows international tourism.

MOODY'S RATING

Aa2 COUNTY AS OF APR 11, 2016

ANALYSIS

Recent Performance. Miami-Miami Beach-Kendall is not faring as well as the rest of Florida and the nation, but economic growth in the metro division has picked up since the first quarter. MIA's unemployment rate is no longer falling, but this has more to do with a turn up in the labor force than a worsening in employment. A more favorable mix of job creation and limited supply of labor are driving up pay; average hourly earnings are rocketing higher. The more than 6% annualized gain since April is the biggest jump for any six-month period since the decade began. More jobs and income are helping housing. According to the Miami Association of Realtors, the median sale price for a single-family home is $300,000, the highest level since the Great Recession.

International appeal. MIA's economy will grow faster than the nation's because the metro division attracts some of the most talented and productive workers from across the Western Hemisphere. MIA is the only metro area or metro division in the U.S. where more than half of the population was born in a foreign country, and more than 90% of these newcomers were born in Latin America, which includes Cuba. Over the last two generations, these migrants have transformed MIA from a sleepy retiree destination to the cultural, financial and media capital of Spanish-speaking America. This growth should carry on, but hostility to trade and immigration among the American electorate and the incoming administration in Washington DC represents a new threat to MIA's economy.

Cruise control. After a lackluster 2016, job growth in leisure/hospitality will accelerate next year. In particular, cruise lines are helping to fuel this growth. In the last fiscal year, the city's port welcomed 5 million passengers, a world record. The current fiscal year will be even busier than the last, as two new cruise ships will begin service from PortMiami this quarter. The port is also prepping for growth beyond this quarter—the facility recently won a $33 million state grant that will be used to build a cruise terminal capable of processing more than 5,000 cruise passengers at once. Growth in the cruise industry is also good for jobs in professional services in MIA, which is the headquarters of Carnival Corp. and Royal Caribbean Cruises Ltd., the world's two largest cruise lines.

FIU. Florida International University has emerged as a key driver for MIA, but it will contribute little to growth over the next five years. With an annual operating budget of more than $1 billion, the state's second largest student body, and more than 5,000 full- and part-time employees, the school is a stable source of income for many households. However, compared with other large institutions, the economic impact of FIU is muted because 41% of its enrollees are part-time students who did not migrate to MIA; despite FIU's name, its student body mostly consists of local residents.

In 2005, the administration capped enrollment in favor of improving the quality of the academic programs. In addition, student growth will be hampered because of America's shrinking population of college-aged adults. According to the U.S. Census Bureau, the number of U.S. residents who are 18 to 24 years old will decline by 1.3% over the next five years. The projection is even worse for Hispanics, who account for nearly two-thirds of FIU's enrollment—the population of college-aged Hispanics will fall by 3.3% by 2021.

In the near term, Miami-Miami Beach-Kendall will strengthen thanks in part to its large port, which will create jobs in trade, manufacturing and tourism. Over the forecast horizon, MIA's international character, combined with its high-skilled, bilingual workforce, will help it best the U.S. in household income growth.

Kwame Donaldson 1-866-275-3266
November 2016 *help@economy.com*

2010	2011	2012	2013	2014	2015	INDICATORS	2016	2017	2018	2019	2020	2021
104.1	104.4	106.3	108.4	111.1	113.8	Gross metro product (C09$ bil)	115.9	121.3	127.0	132.3	136.8	141.4
-0.5	*0.2*	*1.8*	*2.0*	*2.5*	*2.4*	*% change*	*1.9*	*4.6*	*4.7*	*4.1*	*3.4*	*3.4*
985.1	1,007.3	1,031.3	1,056.7	1,089.4	1,123.4	Total employment (ths)	1,142.2	1,166.4	1,189.8	1,212.8	1,228.8	1,235.3
-0.3	*2.2*	*2.4*	*2.5*	*3.1*	*3.1*	*% change*	*1.7*	*2.1*	*2.0*	*1.9*	*1.3*	*0.5*
11.1	9.4	8.4	7.6	6.9	6.1	Unemployment rate (%)	5.3	4.6	3.9	3.5	3.4	3.7
8.9	4.6	3.2	-0.4	6.8	6.2	Personal income growth (%)	4.9	6.0	7.3	7.1	6.0	5.4
42.0	41.7	42.0	42.4	42.9	43.8	Median household income ($ ths)	45.3	47.0	49.2	51.3	53.0	54.6
2,508.2	2,580.1	2,611.2	2,641.9	2,668.9	2,693.1	Population (ths)	2,728.7	2,767.0	2,806.8	2,847.1	2,887.4	2,926.5
1.8	*2.9*	*1.2*	*1.2*	*1.0*	*0.9*	*% change*	*1.3*	*1.4*	*1.4*	*1.4*	*1.4*	*1.4*
30.6	58.8	17.9	17.4	16.2	11.1	Net migration (ths)	24.7	27.6	29.1	29.7	29.9	28.8
941	962	1,819	2,266	2,077	2,800	Single-family permits (#)	3,345	5,557	7,033	7,630	7,183	6,978
2,262	1,656	3,250	8,050	5,654	9,817	Multifamily permits (#)	5,671	7,409	7,925	7,080	6,000	6,330
195.7	183.0	185.9	207.7	233.6	257.4	FHFA house price (1995Q1=100)	282.0	296.3	300.3	292.7	284.7	281.8

ECONOMIC HEALTH CHECK

3-MO MA

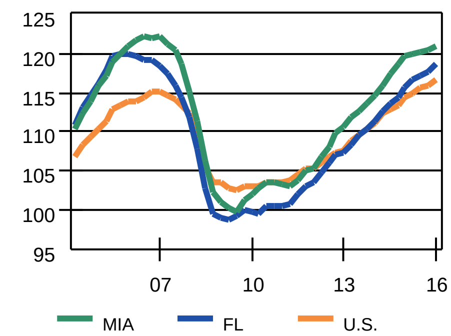
	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16
Employment, change, ths	2.0	2.9	3.4	2.8	1.8	0.2
Unemployment rate, %	5.6	5.4	5.3	5.2	5.2	5.2
Labor force participation rate, %	59.8	59.4	59.1	59.0	59.0	59.1
Employment-to-population ratio, %	56.5	56.2	56.0	55.9	56.0	56.1
Average weekly hours, #	35.1	35.1	35.1	35.0	35.0	35.1
Industrial production, 2007=100	102.8	102.9	103.0	103.0	103.0	102.9
Residential permits, single-family, #	3,125	3,073	2,557	3,013	3,308	3,004
Residential permits, multifamily, #	5,313	3,756	2,739	3,904	4,794	7,410

Better than prior 3-mo MA | Unchanged from prior 3-mo MA | Worse than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

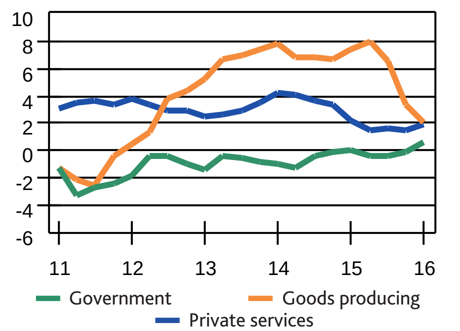
JAN 2002=100



Source: Moody's Analytics

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

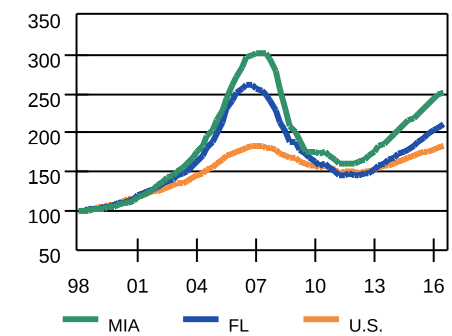
% CHANGE YR AGO, 3-MO MA

	Feb 16	Jun 16	Oct 16
Total	1.8	1.8	1.3
Mining	-0.1	-0.2	0.1
Construction	13.8	15.3	10.4
Manufacturing	1.4	-2.3	-4.7
Trade	-0.1	1.1	1.4
Trans/Utilities	2.9	0.0	-1.5
Information	-1.5	-1.3	-1.8
Financial Activities	3.2	4.4	3.5
Prof & Business Svcs.	1.7	2.5	3.0
Edu & Health Svcs.	3.1	1.4	0.5
Leisure & Hospitality	0.9	2.0	1.5
Other Services	2.7	0.9	-0.6
Government	-0.3	-0.4	-0.1

Sources: BLS, Moody's Analytics

HOUSE PRICE

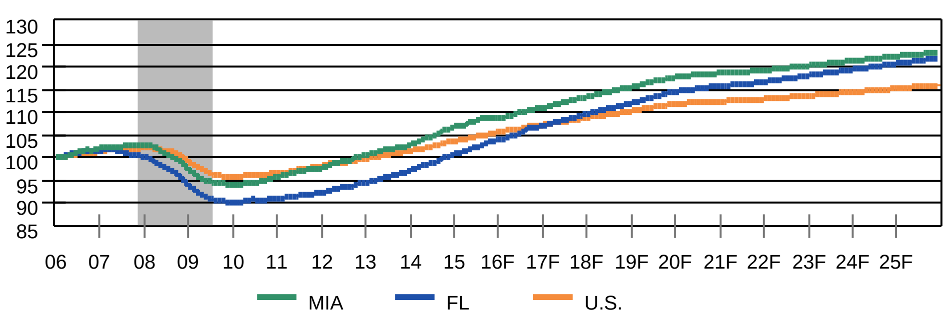
1998Q1=100, NSA



Sources: FHFA, Moody's Analytics

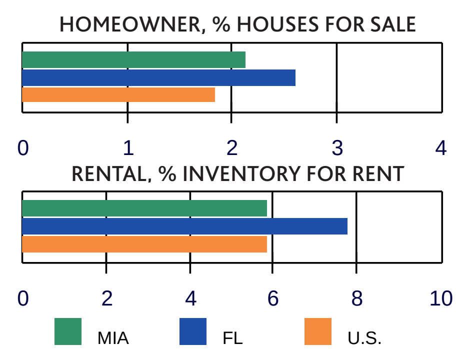
RELATIVE EMPLOYMENT PERFORMANCE

JAN 2006=100



Sources: BLS, Moody's Analytics

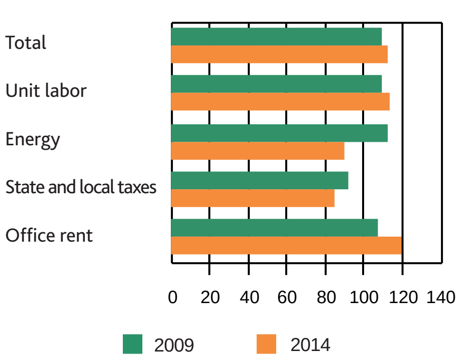
VACANCY RATES



Sources: Census Bureau, ACS, Moody's Analytics, 2015

BUSINESS COSTS

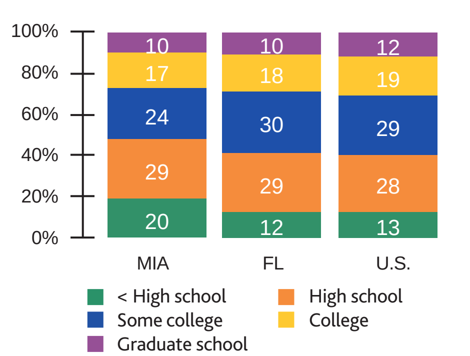
U.S.=100



Source: Moody's Analytics

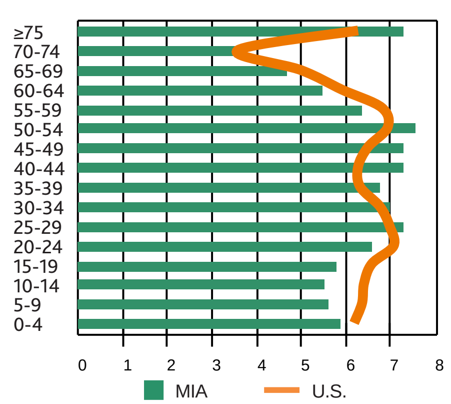
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



Sources: Census Bureau, Moody's Analytics, 2015

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2015

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

Baptist Health Systems of Southern Florida	14,627
University of Miami	13,428
Publix Super Markets Inc.	12,000
Jackson Health System	10,010
American Airlines	9,939
Miami-Dade Community College	6,787
AT&T	6,629
Wells Fargo & Co.	5,100
American Sales & Management	3,500
Macy's	3,368
Miami Children's Hospital	3,345
Royal Caribbean Intl./ Celebrity Cruise	3,331
Mount Sinai Medical Center	3,221
JPMorgan Chase and Co.	3,200
Florida Power & Light Co.	3,178
Florida International University	3,132
Carnival Cruise Lines	3,065
Winn-Dixie Stores Inc.	3,000
HCA	2,412
Veterans Affairs Medical Center	2,300

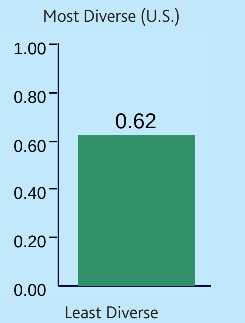
Sources: Guide to Military Installations, 2011, South Florida Business Journal, 2014, The Beacon Council, April 2007

PUBLIC

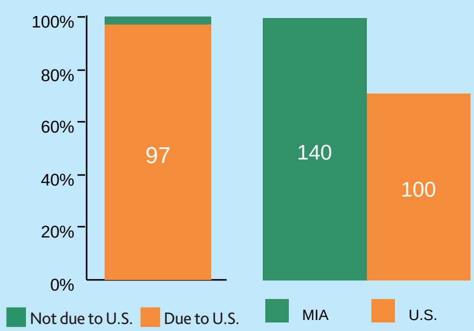
Federal	19,714
State	17,978
Local	100,351

2015

INDUSTRIAL DIVERSITY



EMPLOYMENT VOLATILITY



MIGRATION FLOWS

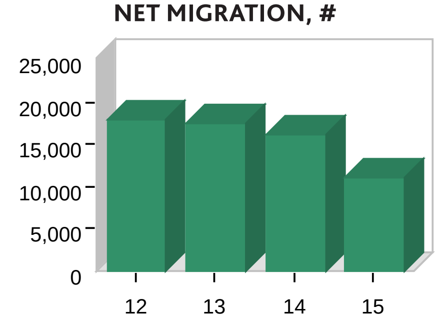
INTO MIAMI FL

	Number of Migrants
Fort Lauderdale FL	19,270
New York NY	5,134
West Palm Beach FL	2,828
Orlando FL	2,410
Tampa FL	1,882
Austin TX	1,812
Atlanta GA	1,515
Cape Coral FL	1,137
Los Angeles CA	1,033
Washington DC	998
Total in-migration	*69,524*

FROM MIAMI FL

Fort Lauderdale FL	29,394
Austin TX	6,477
West Palm Beach FL	4,120
Orlando FL	3,902
New York NY	3,699
Tampa FL	2,916
Atlanta GA	2,508
Cape Coral FL	1,895
Houston TX	1,646
Jacksonville FL	1,255
Total out-migration	*93,489*
Net migration	**-23,965**

NET MIGRATION,



	2012	2013	2014	2015
Domestic	-17,931	-21,354	-27,787	-32,723
Foreign	35,818	38,777	43,953	43,862
Total	17,887	17,423	16,166	11,139

Sources: IRS (top), 2014, Census Bureau, Moody's Analytics

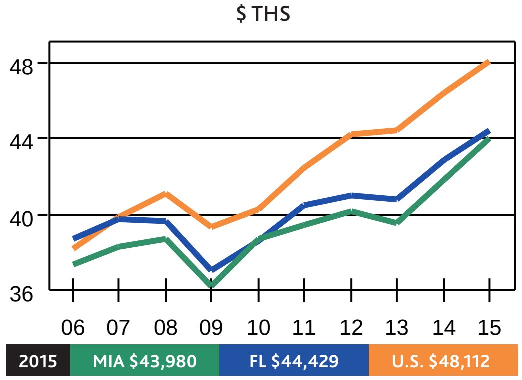
COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	MIA	FL	U.S.	MIA	FL	U.S.
Mining	0.0%	0.1%	0.5%	$5,467	$7,023	$110,528
Construction	3.6%	5.3%	4.5%	$54,575	$50,987	$64,354
Manufacturing	3.5%	4.2%	8.7%	$55,504	$68,746	$80,667
Durable	*57.6%*	*67.9%*	*63.0%*	*nd*	*$72,931*	*$82,450*
Nondurable	*42.4%*	*32.1%*	*37.0%*	*nd*	*$60,466*	*$77,689*
Transportation/Utilities	6.0%	3.3%	3.8%	$58,753	$58,935	$67,456
Wholesale Trade	6.5%	4.1%	4.1%	$75,006	$76,500	$82,548
Retail Trade	13.3%	13.4%	11.0%	$35,761	$33,779	$34,289
Information	1.7%	1.7%	1.9%	$144,170	$88,771	$110,216
Financial Activities	7.0%	6.6%	5.7%	$37,488	$37,441	$54,785
Prof. and Bus. Services	14.2%	15.1%	13.9%	$52,015	$52,409	$67,615
Educ. and Health Services	15.3%	14.8%	15.5%	$52,776	$52,875	$53,853
Leisure and Hosp. Services	11.9%	14.0%	10.7%	$33,659	$28,369	$27,201
Other Services	4.7%	4.1%	4.0%	$28,963	$32,615	$36,830
Government	12.3%	13.4%	15.5%	$80,557	$71,992	$75,980

Sources: Percent of total employment — BLS, Moody's Analytics, 2015, Average annual earnings — BEA, Moody's Analytics, 2014

PER CAPITA INCOME

$ THS



2015	MIA $43,980	FL $44,429	U.S. $48,112

Sources: BEA, Moody's Analytics

HIGH-TECH EMPLOYMENT

	Ths	% of total
MIA	28.0	2.5
U.S.	6,767.6	4.8

HOUSING-RELATED EMPLOYMENT

	Ths	% of total
MIA	104.6	9.3
U.S.	13,151.2	9.3

Source: Moody's Analytics, 2015

LEADING INDUSTRIES BY WAGE TIER

	NAICS	Industry	Location Quotient	Employees (ths)
HIGH	6211	Offices of physicians	1.2	24.1
HIGH	5411	Legal services	2.5	22.0
HIGH	GVF	Federal Government	0.9	19.6
HIGH	5221	Depository credit intermediation	1.2	15.3
MID	GVL	Local Government	0.9	100.2
MID	6221	General medical and surgical hospitals	1.2	43.0
MID	GVS	State Government	0.5	18.1
MID	4811	Scheduled air transportation	4.5	14.3
LOW	7225	Restaurants and other eating places	1.0	77.8
LOW	7211	Traveler accommodation	2.1	29.7
LOW	4451	Grocery stores	1.3	25.9
LOW	5613	Employment services	0.7	19.2

Source: Moody's Analytics, 2015

Addendum D

LETTER OF ENGAGEMENT

CBRE

CBRE, Inc.
200 S. Orange Avenue, Suite 2100
Orlando, FL 32801

Jeff Carson, MAI, MRICS
Vice President

February 24, 2017

Cle Beda
Investments Team,
KAWA CAPITAL PARTNERS, LLC
21500 Biscayne Blvd. Suite 700
Aventura, Florida 33180
Phone: 305.560.5291
Email: cle@Kawa.com

RE: Assignment Agreement
Submerged Land Parcel
Located within The canal just south of NE 207th Street
Aventura, Florida 33180

Dear Mr. Beda:

We are pleased to submit this proposal and our Terms and Conditions for this appraisal and consulting assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate and provide consulting services targeted at dissolution strategies for the subject.
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Internal Decision Making purposes
Intended User:	The intended user is Kawa Capital Partners, LLC, and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.
Inspection:	CBRE will conduct a physical inspection of the surface of the subject, as well as its surrounding environs on the effective date of appraisal.

Valuation Approaches:	All applicable approaches to value
Report Type:	Standard Appraisal of the estimated market value and consulting analysis of potential property exit strategies.
Appraisal Standards:	USPAP
Appraisal Fee:	$7,400
Expenses:	Fee includes all associated expenses
Retainer:	The full fee is due at the beginning of the assignment.
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. An Adobe PDF file via email will be delivered to cle@Kawa.com.
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	The final report will be delivered within three weeks following receipt of the full fee, signed letter of engagement and the property Data Request items.
Start Date:	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 2 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services

Jeff Carson, MAI, MRICS
Vice President
As Agent for CBRE, Inc.
Cert Gen RZ1612
T 386-672-3339
Jeff.Carson@cbre.com

AGREED AND ACCEPTED

FOR KAWA CAPITAL PARTNERS, LLC:

[signature]	02/28/2017
Signature	Date
Cristina Baldim	Authorized Signatory
Name	Title
305 560 5291	cle@kawa.com
Phone Number	E-Mail Address

ADDITIONAL OPTIONAL SERVICES

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence services (seismic risk analysis, zoning compliance services, construction risk management, annual inspections, etc.). CBRE provides our clients the full complement of due diligence services with over 260 employees in the U.S. that are local subject matter experts.

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at WhitePlainsProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

CB Initial Here

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of . Additional copies of the Appraisal Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 30 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship

between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.

10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.

11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.

12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material) on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.

13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.

15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS ($10,000). THIS LIABILITY LIMITATION SHALL NOT

APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report , in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

17. In the event an Intended User incorporates or references the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iii) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will send you a property specific data request upon receipt of the retainer and the signed letter of engagement. Please send all data and correspondence to:

Jeff Carson, MAI, MRICS
Vice President, CBRE
Valuation & Advisory Services
Office 386-672-3339
Cell 386-405-0029
Email jeff.carson@cbre.com

Addendum E

QUALIFICATIONS

PROFESSIONAL PROFILE

BRIAN FINNELL, MAI, CCIM
Managing Director
Orlando–Jacksonville
Valuation and Advisory Services
T. +1 407 8393117
brian.l.finnell@cbre.com

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CLIENTS REPRESENTED

– 5/3 Bank
– Banco Popular
– Bank of America Merrill Lynch
– Bank United
– BB&T Bank
– KeyBank
– LNR Partners
– Mercantil
– PNC Bank
– Principal
– Prudential
– Regions Bank
– Sabadell
– Sovereign Bank
– SunTrust Bank
– TD Bank

Brian Finnell is a Managing Director within the Valuation & Advisory Services' Florida/Caribbean Valuation Group. The Florida/Caribbean Group has offices in Miami, Boca Raton, West Palm Beach, Naples, Jacksonville, Orlando, Tallahassee, Pensacola and Tampa. Mr. Finnell primarily oversees the Orlando and Jacksonville offices but regularly directs assignments throughout Florida.

During his 30 year career, Mr. Finnell has performed appraisal assignments throughout the United States and has experience on a wide variety of property types, with a specialty in investment-grade multifamily, office, industrial and retail. He has extensive experience in reviewing appraisal reports for compliance with OCC, USPAP and FIREEA, and has testified as an expert witness in Circuit, State and U.S. Courts. In addition, Mr. Finnell has significant recent experience in investment property sales and underwriting with nationally recognized investment banking and brokerage firms.

CREDENTIALS

Professional Affiliations/Accreditations/Certifications

- Appraisal Institute - Designated Member (MAI), Certificate No. 9611
- Certified General Real Estate Appraiser, State of Florida, RZ914
- Commercial Investment Real Estate Institute, Member (CCIM)

EDUCATION

- Florida State University, Tallahassee, FL, Bachelor of Science, Real Estate, 1984

Rev. January 2015

CBRE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER
RZ914

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

FINNELL, BRIAN LEE
200 S. ORANGE AVENUE
SUITE 2100
ORLANDO FL 32801

ISSUED: 10/24/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1610240002358

PROFESSIONAL PROFILE

JEFF CARSON, MAI, MRICS
Vice President
CBRE Marinas
Valuation and Advisory Services
T. +1 386 6723339
C. +1 386 4050029
jeff.carson@cbre.com
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http://www.cbre.com/marinas

Jeff Carson MAI, MRICS is a specialist in the brokerage and valuation of marinas, boat yards, ship yards and working waterfront properties around the world, with over 25 years of real estate experience and over 20 years of experience as an expert witness in Circuit, Federal and International Courts. Mr. Carson has served as an expert witness in waterfront litigation matters in the United States, Europe and in the Caribbean. He is a licensed real estate broker, a Designated MAI Member of the Appraisal Institute, a Designated MRICS Member of the Royal Institution of Chartered Surveyors, a State Certified General Real Estate Appraiser, a member of the CBRE International Valuation Group and a member of the Litigation Support Practice.

Since 1985, Mr. Carson has appraised residential, office, retail, industrial, special purpose, mixed use, waterfront and vacant land assets.

Mr. Carson is a published real estate author as well as a documented and quoted expert witness in United States Circuit and Federal Courts as well as the High Court in Dublin Ireland and the Eastern Caribbean Supreme Court.

REPRESENTATIVE ASSIGNMENTS

International Assignments	Location
High Court – Waterfront Property	Dublin Ireland
Supreme Court – Waterfront Property	British Virgin Islands
Appraisal – Waterfront Property	Abaco, Bahamas
Appraisal – Waterfront property	St. Lucia

Waterfront Assignments	Location
Kennedy Point Marina	Brevard County, Florida
Fishin Store Marina	Volusia County, Florida
Hontoon Landing Marina and Motel	Volusia County, Florida
Adventure Yacht Harbor Marina	Volusia County, Florida
Ocean Club Marina	Brevard County, Florida
Riviera Beach Yacht Club (Boat Yard)	Palm Beach County, Florida
Panacea Harbor Marina	Wakulla County, Florida
Tierra Verde Marina	Pinellas County, Florida
Boat Tree Marina – Orlando	Orange County, Florida
Boat Tree Marina – Sanford	Seminole County, Florida
Banana River Marina	Brevard County, Florida
Cocoa Village Marina – Cocoa	Brevard County, Florida
MS Dockside Marina – Carrabelle	Franklin County, Florida
Alligator Point Marina	Franklin County, Florida
Charter Boat Marina	Marathon Key, Florida
Little Harbor Marina	Hillsboro County, Florida
North Causeway Marina	Volusia County, Florida

Del Prado Marina	Lee County, Florida
Broad Creek Marina	Dare County, North Carolina
Wanchese Seafood Park	Dare County, North Carolina
Thunderboat Marina East	Broward County, Florida
Thunderboat Marina West	Broward County, Florida
Fleming Island Marina	Clay County, Florida
Cameron's Marina	Volusia County, Florida
Anchorage Marina	Brevard County, Florida
St John's Shipyard	Putnam County, Florida
Beaver Creek Resort	Monticello, Kentucky
Burnside Marina	Burnside, Kentucky
Holly Creek Resort	Celina, Tennessee
Eagle Cove Resort	Byrdstown, Tennessee
Lakefront Marina	Port Clinton, Ohio
Sandusky Harbor Marina	Sandusky, Ohio
Great Lakes Marina	Muskegon, Michigan
Brady Mountain Resort and Marina	Royal, Arkansas
Pier 121 Marina	Lewisville, Texas
Anacapa Isle Marina	Rolling Hills Estates, California
Cabrillo Isle Marina	San Diego, California
Ventura Isle Marina	Ventura, California
Crystal Point Yacht Club	Point Pleasant Boro, NJ
Manasquan River Club	Brick, NJ
Montgomery Country Club	Laytonsville, Maryland
Links At Challedon	Mount Airy, Maryland
Marina Development Site	Naples, Florida
Boston Yacht Haven	Boston, Massachusetts
Harbor Fuels	Boston, Massachusetts
MarineMax – NC	Wrightsville Beach, N. C.
Fort Myers Boat Club	Lee County, Florida
Marina Development Site	New Bern, North Carolina
Marina Development Site	Tortola, British Virgin Islands
Lighthouse Boatyard and Marina	Volusia County, Florida
Rose Marina	Marco Island, Florida
Caloosa Cove Marina	Islamorada, Florida
PGA Marina	Palm Beach Gardens, Florida
Newport Yachting Center	Newport, Rhode Island
Proposed Marina	Bonita Springs, Florida
Beach Marine	Jacksonville Beach, Florida
Treasure Cay Marina	Great Abaco Island, Bahamas
Port Milford Marina	Milford, Connecticut
Proposed Steelpointe Marina	Bridgeport, Connecticut
Fisherman's Key Seafood Market	Stock Island, Florida Keys

■ Proposed Marina	Clearwater, Florida
■ Proposed Mixed Use Waterfront	Bonita Springs, Florida
■ Marina Market Study	Red Rock Lake Region, Iowa
■ PGA Marina	Palm Beach Gardens, Florida
■ Miami Beach Marina	Miami Beach, Florida
■ Marina Palms Fueling Station	North Miami Beach, Florida
■ Safe Harbour Marina Co-Op	Stock Island, Florida
■ New Haven Yacht Club	New Haven, Connecticut
■ Patti Shipyard	Pensacola, Florida
■ Bayshore Landing Marina, Restaurant and Office/Retail	Miami, Florida
■ The Cove Marina and Restaurant	Deerfield Beach, Florida
■ Fins Marina and Squid lips Restaurant	Sabastian, Florida
■ Loggerhead Marina-Stuart	Stuart, Florida
■ Seacor Deepwater Cargo Terminal	Dania Beach, Florida
■ Dania Beach Boat Club	Dania Beach, Florida
■ Boston Whaler	Edgewater, Florida
■ Marina Development Site	Marathon, Florida
■ Sea Isle Marina	Miami, Florida
■ Palm Island Marina	Englewood, Florida
■ Crowley Cargo Terminal	Jacksonville, Florida
■ Julington Creek Marina	Jacksonville, Florida
■ St. Johns Shipyard	Palatka, Florida
■ Key West Harbor Marina	Stock Island, Florida
■ Banyan Bay Marina	Dania Beach, Florida
■ Milford Boat Works	Milford, Connecticut
■ Marina Consulting-City of Miami	Miami, Florida
■ Marina Consulting-City of Pensacola	Pensacola, Florida
■ Pineland Marina	Pine Island, Florida

CBRE

PROFESSIONAL PROFILE

CREDENTIALS

Professional Affiliations/Accreditations/Certifications

- Appraisal Institute, Designated Member (MAI), No. 10,426
- Royal Institution of Chartered Surveyors, (MRICS), No. 1290121
- Certified General Real Estate Appraiser, State of Florida, No. RZ 1612
- Real Estate Broker, State of Florida, No. BK 0457360
- Has completed appraisal, appraisal review, brokerage, consulting, expert witness testamony in the following countries: Abaco Bahamas, Tortola, British Virgin Islands, Dublin Ireland and St. Lucia
- Has completed appraisal, appraisal review, brokerage, consulting, expert witness testamony in the following states: Alabama, Arkansas, California, Connecticut, Florida, Iowa, Kentucky, Massachusetts, Maryland, Michigan, New Jersey, North Carolina, Ohio, Rhode Island, Tenessee, Texas, et al.

EXPERT WITNESS

- United States, Federal and Circuit Courts
- Ireland, High Court in Dublin
- British Virgin Islands, Supreme Court – Eastern Caribbean

EDUCATION

- University of Florida, Gainesville, Florida
- Bachelor of Arts, 1983
- Associate of Arts, 1982

Rev. December 2016

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD
2601 BLAIR STONE ROAD
TALLAHASSEE FL 32399-0783

850-487-1395

CARSON, JEFF H
95 LEVEE LANE
ORMOND BEACH FL 32174

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

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Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

RZ1612 ISSUED: 11/08/2016

CERTIFIED GENERAL APPRAISER
CARSON, JEFF H

IS CERTIFIED under the provisions of Ch.475 FS.
Expiration date : NOV 30, 2018 L1611080003328

DETACH HERE

RICK SCOTT, GOVERNOR KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER	
RZ1612	

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2018

CARSON, JEFF H
189 S. ORANGE AVE.
SUITE #1650
ORLANDO FL 32801

ISSUED: 11/08/2016 DISPLAY AS REQUIRED BY LAW SEQ # L1611080003328