

TCR/SJR PROJECT LAND TRUST AGREEMENT

THIS TCR/SJR PROJECT LAND TRUST AGREEMENT ("Agreement") is made entered into this 1st day of November, 2017 by and between:

CITY OF COCOA, a Florida municipal corporation, whose address is 65 Stone Street, Cocoa, Florida 32922 ("Trustee"); and

CITY OF COCOA, a Florida municipal corporation, whose address is 65 Stone Street, Cocoa, Florida 32922 (in its capacity as a Beneficiary hereunder, as opposed to Trustee, "Cocoa");

ORANGE COUNTY, a charter county and a political subdivision of the State of Florida, whose address is Post Office Box 1393, Orlando, Florida 32802 ("Orange County");

EAST CENTRAL FLORIDA SERVICES, INC., a Florida corporation, whose address is 4550 Deer Park Road, St. Cloud, Florida 34773 ("ECFS");

ORLANDO UTILITIES COMMISSION, a statutory commission within the government of the City of Orlando created by special act of the Florida Legislature, whose address is Reliable Plaza, 100 West Anderson Street, Orlando, Florida 32802 ("OUC");

TOHOPEKALIGA WATER AUTHORITY, a special district created by special act of the Florida Legislature, whose address is 951 MLK Boulevard, Kissimmee, Florida 34741 ("TWA" and collectively with Cocoa, Orange County, ECFS, and OUC, the "Beneficiaries" and singly, a "Beneficiary"); and

ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, a Florida public entity created under Chapter 373, Florida Statutes, whose address is Post Office Box 1429, Palatka, Florida 32178 ("SJRWMD").

BACKGROUND

WHEREAS, the Beneficiaries, together with Farmland Reserve, Inc., are parties to that certain Taylor Creek Reservoir/St. Johns River Water Supply Project General Implementation Agreement dated _____ (the “GIA”) which, among other things, contemplates the development of the TCR/SJR Project which includes use of the Taylor Creek Reservoir (as such terms are more particularly identified and described in the GIA) as a regional public water supply source; and

WHEREAS, the GIA provides that, in connection with the development of the TCR/SJR Project as a regional public water supply source, Farmland Reserve, Inc., as the owner of the lands upon which the Taylor Creek Reservoir is situated, will grant a drainage, flowage and storage easement over a portion of the lands upon which the Taylor Creek Reservoir is located pursuant to an easement agreement the form of which is attached as Exhibit A to this Agreement (the “Easement”); and

WHEREAS, the GIA contemplates that Trustee, solely in its capacity as trustee, will hold title to the easements and other property interests created and established under the Easement in trust on behalf of and for the account of the Beneficiaries; and

WHEREAS, the Beneficiaries desire to appoint and authorize Trustee, subject to the terms and provisions of this Agreement, to take title to the property interests arising under the Easement; and

WHEREAS, the Beneficiaries acknowledge that pursuant to the provisions of the GIA that Cocoa, in its capacity as Project Administrator in accordance with the GIA and not in its capacity as trustee hereunder, has certain duties and responsibilities pertaining to the development of the TCR/SJR Project, as said term is used in the GIA, as more particularly provided therein and that such duties and responsibilities are separate and distinct from its responsibilities as Trustee hereunder;

WHEREAS, the GIA further provides that in the event of a TCR/SJR Project Failure, as defined in the GIA, SJRWMD and Cocoa shall have a period of up to twenty (20) years from the occurrence of a TCR/SJR Project Failure in order to identify alternate entities to participate in the TCR/SJR Project; and

WHEREAS, Trustee, the Beneficiaries, and SJRWMD desire to memorialize the rights of SJRWMD under this Agreement in the event of a TCR/SJR Project Failure.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Trustee, the Beneficiaries, and SJRWMD agree as follows:

ARTICLE I
Description of Property

By execution of this Agreement, the Beneficiaries hereby authorize and direct Trustee to execute the Easement and to accept title to the easements and other property interests arising therefrom. For purposes of this Agreement, the easements and other property interests arising from the Easement are hereinafter referred to as the “Property.”

ARTICLE II
Declaration of Trust

Trustee hereby acknowledges and declares that the Property will be held by Trustee, in trust, in accordance with the terms of this Agreement and section 689.071, Florida Statutes.

ARTICLE III
Nature of the Beneficiaries’ Interest in the Property

Trustee and the Beneficiaries agree that the Beneficiaries’ beneficial interest in the Property shall be owned in equal shares as tenants in common and shall consist solely of a power of direction to deal with title to the Property but only as provided herein and subject to the terms the GIA. The Beneficiaries’ interest in the Property arising hereunder shall be deemed to be real property and may be treated, assigned, and transferred as such, and will be so treated for all purposes. Provided however, each Beneficiary acknowledges that it shall have no power to

transfer its interest hereunder unless such Beneficiary shall have first complied with the of Section 11 of the GIA. Any attempted or purported transfer by any Beneficiary of its interest hereunder in the absence of compliance with the provisions of Section 11 of the GIA shall be and void and of no legal effect. Further, upon any Beneficiary's withdrawal from the GIA as permitted by the provisions of Section 10 of the GIA, such Beneficiary shall transfer its interest hereunder to the remaining Beneficiaries in equal shares. Provided however, should such Beneficiary's withdrawal trigger a TCR/SJR Project Failure, then such Beneficiary shall transfer its interest hereunder to SJRWMD. Should any withdrawing Beneficiary fail to transfer its interest as provided above following written demand from the Trustee, then such Beneficiary be deemed to have appointed the Trustee as its attorney-in-fact who shall be conclusively authorized to transfer such Beneficiary's interest to the remaining Beneficiaries or SJRWMD, as the case may be, in accordance with the previous sentences. In such event, the Trustee's right shall be deemed coupled with an interest and shall be irrevocable. Each Beneficiary specifically acknowledges that, at the time of Trustee's receipt of the Property, that such Beneficiary shall have, and each Beneficiary does hereby specifically disclaim any right, title, or interest in or to portion of the Property as such, either legal or equitable, but only the power of direction to deal with title to the Property, it being the intention of this instrument to vest the full legal and title to the Property in the Trustee subject to the terms hereof.

ARTICLE IV **Transfer of Beneficial Interest**

In addition to the restrictions on the transfer of beneficial interests under this Agreement as are set forth in Article III above, no transfers by any Beneficiary of its interest under this Agreement shall be binding on Trustee until the original or duplicate copy of the transfer, in the form as Trustee may reasonably approve, is delivered to Trustee and Trustee's written acceptance thereof is indicated. Any transfer not so delivered to Trustee shall be void as to all subsequent transferees or purchasers. Trustee may condition its acceptance of any such transfer upon the execution by the transferee under such transfer of a joinder or amendment to this Agreement acknowledging such transferee's consent to the terms hereof.

ARTICLE V
Advances by Trustee

The Beneficiaries acknowledge that Trustee shall have no obligation or authority hereunder to advance any money on account of Trustee's duties arising hereunder, and Trustee shall have no obligation to make any payment to any third party on account of or relating to the Property until the Beneficiaries shall have made provision therefor in a manner which is reasonably acceptable to the Beneficiaries and Trustee. Subject to the foregoing sentence, the Beneficiaries acknowledge that the GIA and the Easement require the payment of a fee to Farmland Reserve Inc., or its successors or assigns, referred to in the Easement as the "Annual Storage Fee Payment." Cocoa, in its capacity as Project Administrator in accordance with the GIA and not in its capacity as Trustee hereunder, shall be responsible for payment of the Annual Storage Fee Payment in the manner required by the Easement. Cocoa shall be entitled to be reimbursed for payment of the Storage Fee in the amounts and the manner as is provided in the GIA or as provided in the Wholesale Water Supply Contract(s) among the Beneficiaries and Cocoa.

ARTICLE VI
Third Party Reliance

No party dealing with Trustee in relation to the Property in any manner whatsoever shall be obliged to inquire into the necessity or expediency of, or authority for, any act of Trustee or as to the provisions of this instrument.

ARTICLE VII
Resignation/Removal and Replacement of Trustee

Trustee may resign at any time by sending a written notice of its intention to do so to the Beneficiaries at their respective addresses set forth in the introductory paragraph of this Agreement, or such other address as any Beneficiary may from time to time designate by written notice. In the event of the Trustee's resignation, a successor may be appointed by the Consensus said term is used in the GIA) of the Beneficiaries, whose appointment will be evidenced by a written acceptance executed by such successor trustee a copy of which shall be delivered to Trustee. Upon receipt of the successor trustee's notice of acceptance, Trustee shall convey the

Property to the successor trustee in trust and thereafter be released from any future obligations arising hereunder.

Should the Beneficiaries fail to appoint a successor trustee within sixty (60) days from the date that Trustee furnished the Beneficiaries with notice of its resignation, then either Trustee or any Beneficiary may apply to the Circuit Court in and for Orange County or Osceola County, Florida for appointment of a successor trustee or other appropriate relief.

The Trustee may be removed at any time by the Consensus (as defined in the GIA) of the Beneficiaries. Further, upon the occurrence of any breach of this Agreement or the Easement on the part of the Trustee or any breach of the GIA on the part of Cocoa (but only if Cocoa is then serving in the capacity as Trustee hereunder), then the Beneficiaries other than Cocoa may apply to the Circuit Court in and for Orange County or Osceola County, Florida for removal of the Trustee and for appointment of a successor trustee.

Every successor trustee appointed shall become fully vested with all the estate, properties, rights, powers, trusts, duties, and obligations of its predecessor.

ARTICLE VIII **Powers and Duties of Trustee**

While the Trustee is the sole owner of the easement interest and any other property held it hereunder, and so far as third parties are concerned, has full power to deal with the easement interest and any other property held by it hereunder; it is understood and agreed by Trustee and Beneficiaries that Trustee will deal with the Property only when authorized to do so in writing by all of the Beneficiaries, and it will, on the written direction of all of the Beneficiaries deal with Property, or any part, and with the disposition of the proceeds from any disposition of the provided, however, that the Trustee solely in its capacity as Trustee shall not be required without its consent to enter into any personal obligation or liability in dealing with the Property or to be itself liable for any damages, costs, expenses, fines, or penalties on account thereof. Otherwise, Trustee shall not be required to inquire into the propriety or purpose of any direction received by Trustee from the Beneficiaries. Provided however, Trustee and the Beneficiaries acknowledge that Cocoa, in its capacity as Project Administrator in accordance with the GIA and not in its capacity as either Trustee or a Beneficiary hereunder, has the responsibility for implementation several phases of the TCR/SJR Project and that the performance of those responsibilities by

shall be conducted in its capacity as Project Administrator in accordance with the GIA and not as either Trustee or a Beneficiary hereunder. The Beneficiaries acknowledge and agree that the Easement and the GIA grant Cocoa sufficient authority in its capacity as Project Administrator in accordance with the GIA to accept such responsibilities and, subject to satisfaction of the provisions of the GIA, no further consent or approval shall be required under this Agreement in order for Cocoa in its capacity as Project Administrator in accordance with the GIA to carry out and perform those responsibilities.

Notwithstanding the foregoing or any provision to the contrary contained herein, it is the intent of Trustee and the Beneficiaries that the trust established by this Agreement qualify as a "Land Trust", as defined in the Florida Land Trust Act codified at section 689.071, Florida Statutes ("Act"). Accordingly, the powers and duties of the Trustee hereunder shall be coextensive with, but not broader than, those permitted trustees pursuant to the Act and any provision of this Agreement which provides or which can be construed as affording Trustee with greater powers or imposing upon Trustee additional duties beyond those permitted or provided by the Act shall be interpreted as furnishing Trustee with no greater powers or duties than permitted under the Act.

ARTICLE IX

Rights and Duties of Beneficiaries

Subject to the terms and provisions of the GIA, the Beneficiaries shall have and retain (as otherwise expressly provided) the management of the Property and control of the making of disposition thereof, and the Beneficiaries shall be entitled to collect and handle the proceeds of disposition of the Property. The Trustee in its capacity as trustee hereunder shall not be called on to do anything with respect to the management or control of the Property, the payment of taxes assessments, insurance, litigation, or otherwise, except on written direction of all of the Beneficiaries as provided, and only after the payment to it of all money necessary to carry out the instructions. Notwithstanding the foregoing or any provision to the contrary contained herein, Beneficiaries acknowledge that Cocoa, in its capacity as Project Administrator in accordance the GIA, has been appointed and is authorized to manage, develop and otherwise deal with the Property on behalf of the Beneficiaries and in accordance with and subject to the terms of the Trustee and the Beneficiaries acknowledge that it is their mutual intent that the provisions of this

Agreement be interpreted in a manner so as to fully authorize Cocoa, in its capacity as Project Administrator in accordance with the GIA, to manage, develop and otherwise deal with the Property in all ways necessary to accomplish the intent and purpose of the GIA.

ARTICLE X

Appointment of Standby Beneficiary

SJRWMD shall serve as a standby beneficiary under this Agreement. In such capacity, SJRWMD shall have no rights hereunder until such time, if ever, that a TCR/SJR Project Failure should occur under the terms of the GIA and SJRWMD shall have received a transfer of beneficial interest hereunder in accordance with the provisions of Article III. Upon the occurrence of such events, then SJRWMD shall be deemed to (i) have been admitted as a beneficiary hereunder; (ii) have consented to the terms of this Agreement; and (iii) have such rights and duties as are afforded to and owed by any of the then existing Beneficiaries as provided by this Agreement and, specifically, Article IX above. Provided however, SJRWMD's admission as a beneficiary under this Agreement shall be for the limited purpose of identifying an alternate entity or entities to receive public water supply from the TCR/SJR Project under the terms and conditions set forth in the GIA for water suppliers, and nothing contained herein shall be deemed to make SJRWMD liable for any expenses or obligations arising under this Agreement, the Easement, the GIA, or any other document implementing the TCR/SJR Project in the absence of an express undertaking on the part of SJRWMD. In the event that SJRWMD and Cocoa identifies one or more alternate entities to receive public water from the TCR/SJR Project prior to the termination of this Agreement, then such alternate entities shall be deemed to have become beneficiaries under this Agreement upon delivery of a transfer of beneficial interest from SJRWMD in favor of such alternate water suppliers; which transfer shall be in writing executed by SJRWMD and the alternative entities and recorded in the public records of Orange and Osceola Counties.

ARTICLE XI

Termination of Trust

This trust shall continue until the earlier of (i) the termination of the Easement; or (ii) 5:00 on the date constituting the twenty year anniversary of the date of a TCR/SJR Project Failure as defined in the GIA. In the event of termination of this trust, the Trustee shall execute and deliver to Farmland Reserve, Inc., or its successor(s) in title to the Taylor Creek Reservoir, a quit claim

deed releasing and terminating any interest which the Trustee and the Beneficiaries, or as the case may be, may then possess in the Easement.

ARTICLE XII
Compensation of Trustee

Trustee acknowledges that Trustee shall be entitled to no compensation for its services hereunder as Trustee. Provided however, nothing contained herein shall be deemed to affect Cocoa's right, in its capacity as Project Administrator in accordance with the GIA, to collect any receipts or other sums which it may be due in accordance with the GIA or any agreement attached thereto or referenced therein to which it may be a party.

ARTICLE XIII
Binding on Successors

The terms and conditions of this Agreement shall inure to the benefit of and be binding on any successor to Trustee and on all successors in interest of the Beneficiaries.

ARTICLE XIV
Governing Law

This Agreement shall be construed and regulated and its validity and effect shall be determined by the laws of Florida as such laws may from time to time exist. Specifically, Trustee and the Beneficiaries declare that this Agreement is intended to be construed as a Land Trust under the Act and that thereafter the rights, duties and privileges of Trustee and the Beneficiaries hereunder shall be as provided in and subject to the provisions of the Act. As further clarification of the foregoing declaration of intent, Trustee and the Beneficiaries hereby agree that this Agreement and the trust created hereby shall not be subject to the provisions of Chapter 518, Florida Statutes, including but not limited to application of the "Prudent Investor Rule", nor shall the provisions of the Florida Uniform Principal and Income Act be applicable to this trust.

ARTICLE XV
Notice

All notices provided for in this Agreement must be in writing and be sufficient and to be given when sent by certified mail or registered mail, return receipt requested, and the notice

sent by certified mail or registered mail is received by the Party upon which notice is given. A shall also be sent to the Party by email. All notices shall be delivered or sent to the Parties at respective address shown below or to such other address(es) as a Party may designate by prior written notice given in accordance with this provision to the other Parties:

As to COCOA:	City Manager City of Cocoa 65 Stone Street Cocoa, Florida 32922
With copy to:	Utilities Director City of Cocoa 351 Shearer Boulevard Cocoa, Florida 32922 City Attorney City of Cocoa 65 Stone Street Cocoa, Florida 32922
As to ORANGE COUNTY:	County Administrator Orange County Government P.O. Box 1393 Orlando, Florida 32802
With copy to:	Utilities Director Orange County Utilities 9150 Curry Ford Road Orlando, Florida 32825 County Attorney Orange County Attorney's Office P.O. Box 1393 Orlando, Florida 32802
As to OUC:	General Manager & CEO Orlando Utilities Commission Reliable Plaza 100 West Anderson Street Orlando, Florida 32802
With copy to:	General Counsel Orlando Utilities Commission Reliable Plaza 100 West Anderson Street Orlando, Florida 32802

As to TWA: Executive Director
Tohopekaliga Water Authority
951 MLK Boulevard
Kissimmee, Florida 34741

With copy to: General Counsel
Tohopekaliga Water Authority
951 MLK Boulevard
Kissimmee, Florida 34741

As to ECFS: Vice-President
4550 Deer Park Road
St. Cloud, Florida 34773

With a copy to: Hopping Green & Sams
P.O. Box 6526
Tallahassee, FL 32314

As to FRI: President
Farmland Reserve, Inc.
13754 Deseret Lane
St. Cloud, Florida 34773

With a copy to: Hopping Green & Sams
P.O. Box 6526
Tallahassee, FL 32314

ARTICLE XVI

Amendment, Modification or Termination of Agreement

This Agreement may be amended, revoked, or terminated only by a written agreement signed by the Trustee and each Beneficiary or their designees, provided that termination may result from the operation of Article XI of this Agreement.

ARTICLE XVII

Nonliability of Trustee


All obligations incurred by the Trustee hereunder shall be the obligations of the trust only, and shall not under any circumstances be the individual obligations of the Trustee. No Beneficiary shall have any authority to contract for or in the name of the Trustee, or to bind the Trustee personally, unless the Trustee shall first consent thereto in writing.

[Intentionally Blank]

TRUSTEE

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and entered into by the City of Cocoa, Florida

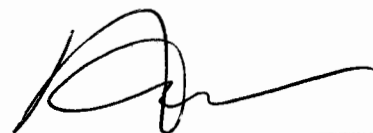
CITY OF COCOA, a Florida municipal corporation

By: 
Henry U. Parrish III
Mayor

ATTEST:

By: 
Carie Shealy, MMC

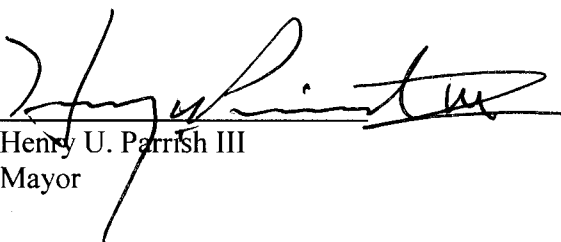
APPROVED AS TO FORM:


Anthony A. Garganese, Esq.
City Attorney


BENEFICIARIES

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and entered into by the City of Cocoa, Florida


CITY OF COCOA, a Florida municipal corporation

By: 
Henry U. Parrish III
Mayor

ATTEST:

By: 
Carie Shealy, MMC

APPROVED AS TO FORM:


Anthony A. Garganese, Esq.
City Attorney

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and entered into by Orange County, Florida

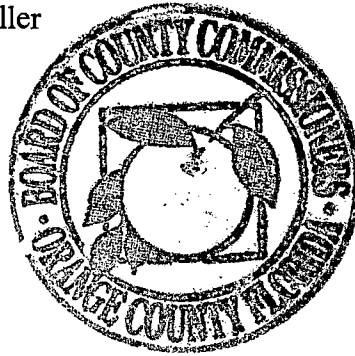
ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: *Teresa Jacobs*
Teresa Jacobs
County Mayor

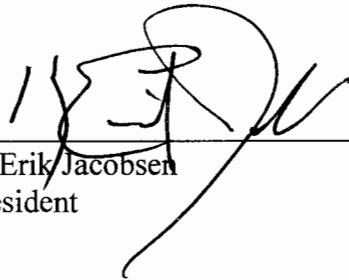
ATTEST: Phil Diamond, CPA, County Comptroller
as Clerk of the Board of County Commissioners

By: *Craig A. Stopynka*
for Deputy Clerk

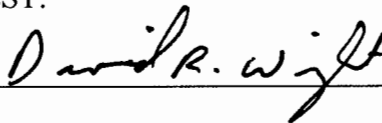


IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and entered into by East Central Florida Services, Inc.


EAST CENTRAL FLORIDA SERVICES, INC.

By: 
K. Erik Jacobsen
President

ATTEST:

By: 
David R. Wight

APPROVED AS TO FORM:

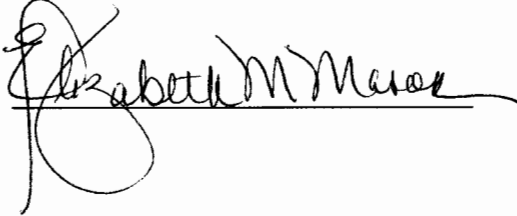

Eric T. Olsen, Esq.
Counsel

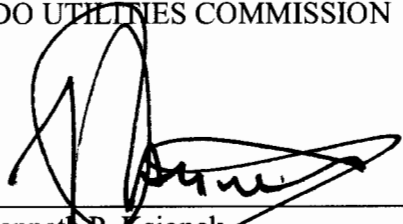
IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and entered into by the Orlando Utilities Commission.

ATTEST:


ORLANDO UTILITIES COMMISSION

ELIZABETH M MASON
Print Name



By: 
Kenneth P. Ksionek,
General Manager & CEO

Approved as to form and legality,
OUC Legal Department

By: 

Date: 8/30/17

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and entered into by the Tohopekaliga Water Authority.



TOHOPEKALIGA WATER AUTHORITY
an independent special district established and
created pursuant to Chapter 189, Florida Statutes,
by special act of the Florida Legislature

By: _____

Tom E. White, Vice Chair
Board of Supervisors

Date: August 30, 2017

ATTEST:

A handwritten signature in blue ink, appearing to read "Clarence L. Thacker", is written over a horizontal line.

Clarence L. Thacker, Secretary
Board of Supervisors

JOINDER OF SJRWMD

St. Johns River Water Management District joins and consents in the execution of this Agreement for the purpose of acknowledging its rights and responsibilities as a standby beneficiary pursuant to the provisions of Article X.

ST. JOHNS RIVER WATER
MANAGEMENT DISTRICT, a Florida
public entity created under Chapter 373,
Florida Statutes

By: 

Printed Name: Ann B. Shortelle, Ph.D.

As its: Executive Director

Date: Oct. 13, 2017

Exhibits

Exhibit A – Form of Easement

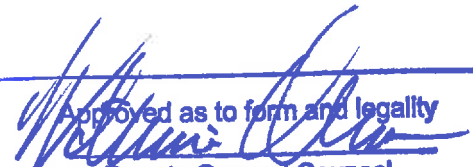

Approved as to form and legality
Deputy General Counsel
SJRWMD

EXHIBIT A

Form of Easement

**This space reserved for use by the
Clerk of the Circuit Court**

This Instrument Prepared by:

**Jason E. Merritt, Esq.
Hopping Green & Sams, P.A.
Post Office Box 6526
Tallahassee, Florida 32314**

**DRAINAGE, FLOWAGE AND STORAGE EASEMENT AGREEMENT
FOR PUBLIC WATER SUPPLY**

This Drainage, Flowage and Storage Easement Agreement for Public Water Supply (“**Easement Agreement**”) is made and entered into this _____ day of _____, 2017 (the “**Effective Date**”), by and between:

Farmland Reserve, Inc., a Utah nonprofit corporation, whose address is 79 South Main Street, Suite 1000, Salt Lake City, Utah 84111-1945 (“**Grantor**”); and

The City of Cocoa, Florida, a Florida municipal corporation (“**Cocoa**”), whose address is 65 Stone Street, Cocoa, Florida 32922, as Trustee of the TCR/SJR Project Land Trust Agreement dated _____, 2017 (in such capacity, “**Trustee**”), and as project administrator of the public water supply portion of the TCR/SJR Project in accordance with that certain Taylor Creek Reservoir/St. John River Water Supply Project General Implementation Agreement among the City of Cocoa, East Central Florida Services, Inc., Orange County, Orlando Utilities Commission, Tohopekaliga Water Authority, and Farmland Reserve, Inc., dated _____, 2017 (in such capacity, “**Project Administrator**”).

WITNESSETH

WHEREAS, Grantor is the owner in fee simple in and to certain lands located in Orange County and Osceola County, Florida, which lands are situated beneath a surface water reservoir commonly known as the Taylor Creek Reservoir; and

WHEREAS, Cocoa is a Florida municipal corporation and the operator of a potable water utility; and

WHEREAS, Cocoa together with Orange County, Orlando Utilities Commission, Tohopekaliga Water Authority, and East Central Florida Services, Inc. (collectively, the **“Water Suppliers”**) are parties to that certain Taylor Creek Reservoir/St. John River Water Supply Project General Implementation Agreement among the City of Cocoa, East Central Florida Services, Inc., Orange County, Orlando Utilities Commission, Tohopekaliga Water Authority, and Farmland Reserve, Inc., dated _____, 2017 (the **“General Implementation Agreement”**), a notice of agreement of which has been recorded in the public records of Orange County as Instrument No. _____, and in the public records of Osceola County in Official Records Book _____, Page _____; and

WHEREAS, the General Implementation Agreement and the agreements attached thereto or referenced therein contemplate the development of the TCR/SJR Project (as said term is defined in the General Implementation Agreement) as an alternative water supply project which, among other things, contemplates the discharge of water from the St. Johns River into the Taylor Creek Reservoir for storage and subsequent withdrawal from the Taylor Creek Reservoir for public water supply purposes; and

WHEREAS, performance of the General Implementation Agreement and the agreements attached thereto or referenced therein requires the grant of a drainage, flowage and storage easement over the lands more particularly described on **Exhibit “A”** attached hereto and by this reference incorporated herein located beneath the Taylor Creek Reservoir (the **“Flowage and Storage Easement Area”**) allowing the discharge of water from the St. Johns River into such lands; the impoundment, drainage, flowage and storage of water over such lands within the Taylor Creek Reservoir; as well as the removal of water from such lands within the Taylor Creek Reservoir; all for public water supply purposes (the **“Flowage and Storage Easement”**); and

WHEREAS, performance of the General Implementation Agreement and the agreements attached thereto or referenced therein further requires the grant of certain easements upon certain lands owned by Grantor described in **Exhibit “B”** (the **“Intake/Outfall Structures Easement Area”**) for the construction, installation, repair, reconstruction, use and maintenance of certain water withdrawal and discharge facilities including, but not limited to, intake structures, outfall structures, pipes, lines, mains, pumps, valves, and associated infrastructure and equipment (the **“Intake/Outfall Structures”**) as may be necessary for the discharge of water from the St. Johns River into the Taylor Creek Reservoir as well as the withdrawal of water from the Taylor Creek Reservoir for public water supply use (the **“Intake/Outfall Structures Easement”** and together with the Flowage and Storage Easement, the **“Easements”**); and

WHEREAS, the Water Suppliers have, or will enter into, amongst themselves certain wholesale water supply contracts providing for the sale by Cocoa of water withdrawn from Taylor Creek Reservoir to the Water Suppliers other than Cocoa (individually, a **“Wholesale Water Supply Contract”** and collectively, the **“Wholesale Water Supply Contracts”**); and

WHEREAS, the terms of the General Implementation Agreement and the agreements attached thereto or referenced therein contemplate that Cocoa will hold the Easements, in trust, the benefit of all of the Water Suppliers in perpetuity or, in the event of a TCR/SJR Project (as defined in the General Implementation Agreement), for the benefit of the St. Johns River

Management District (the “**District**”) for a 20 year period while alternate participants in the TCR/SJR Project are attempted to be identified, and to that end, the Water Suppliers, joined by District, have entered into that certain TCR/SJR Land Trust Agreement dated _____, 2017 (the “**Trust Agreement**”); and

WHEREAS, it is the intent of Cocoa in entering into this Easement Agreement that the rights granted to Cocoa hereunder are held by Cocoa in trust for the benefit of all of the Water Suppliers, and for the District in the event of a TCR/SJR Project Failure, subject to and in accordance with the provisions of the General Implementation Agreement (including the agreements attached thereto or referenced therein) and the Trust Agreement; and

WHEREAS, it is further the intent of Cocoa in entering into this Easement Agreement that the responsibilities to be performed by Cocoa hereunder are to be performed by Cocoa not in its capacity as Trustee but in its capacity as Project Administrator on behalf of all of the Water Suppliers subject to and in accordance with the provisions of the General Implementation Agreement (including the agreements attached thereto or referenced therein) and the Trust Agreement; and

WHEREAS, Grantor desires to grant to Cocoa, in trust, the Easements on the terms and conditions more particularly contained herein.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. RECITALS. The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. GRANT OF FLOWAGE AND STORAGE EASEMENT IN TRUST. Grantor hereby grants to Cocoa, in trust for the benefit of the beneficiaries of the Trust Agreement pursuant to the terms of the General Implementation Agreement (including the agreements attached thereto or referenced therein) and the Trust Agreement, its successors, and assigns, in perpetuity, the Flowage and Storage Easement, to have and to hold the same subject however to the terms and conditions of this Easement Agreement. The rights granted under the Flowage and Storage Easement shall include the right of access over, upon, under, and across the Flowage and Storage Easement Area for such purposes as may be necessary for the Taylor Creek Reservoir to be utilized for the public water supply portion of the TCR/SJR Project under the General Implementation Agreement, the agreements attached thereto or referenced therein, and the Wholesale Water Supply Contracts.

3. GRANT OF INTAKE/OUTFALL STRUCTURES EASEMENT. Grantor hereby grants to to Cocoa, in trust for the benefit of the beneficiaries of the Trust Agreement pursuant to the terms of the General Implementation Agreement (including the agreements attached thereto or referenced therein) and the Trust Agreement, its successors, and assigns, in perpetuity, the Intake/Outfall Structures Easement, to have and to hold the same subject however to the terms conditions of this Easement Agreement. The rights granted under the Intake/Outfall Structures

Easement shall include the right of access over, upon, under, and across the Intake/Outfall Structures Easement Area for the purpose of construction, installation, repair, reconstruction, replacement, restoration, use, operation, and maintenance of such Intake/Outfall Structures as be necessary to effectuate the General Implementation Agreement, the agreements attached thereto or referenced therein, and the Wholesale Water Supply Contracts.

4. POWERS OF COCOA. Full power and authority is conferred upon Cocoa to protect, to conserve, to sell, to lease, to encumber, or otherwise manage and dispose of the Easements in accordance with the terms of the Trust Agreement and the General Implementation Agreement (including the agreements attached thereto or referenced therein). It is the intent of Grantor and Cocoa that Cocoa shall be vested with full power to deal with the Easements to the fullest extent permitted by section 689.073, Florida Statutes, and no person dealing with Cocoa with respect to the Easements shall be under any duty to inquire as to the authority of Cocoa regarding the same.

5. USE OF EASEMENT. Cocoa shall exercise the rights granted under this Easement Agreement in accordance with the provisions of the General Implementation Agreement (including the agreements attached thereto or referenced therein), the Wholesale Water Supply Contracts, its fiduciary responsibilities to the Trust Beneficiaries, and the Trust Agreement.

6. REMAINING RIGHTS AND INCONSISTENT USE. With the exception of the Pre-Existing Easement Agreements, as hereinafter defined, the Easements shall be exclusive for purposes of providing public water supply from the Taylor Creek Reservoir; however, as to any and all other purposes and uses not inconsistent with the purposes and uses of the Easements, the Easements shall be non-exclusive. Grantor reserves all rights accruing from its ownership of the lands encumbered by the Easements including the right to engage in or to permit or invite others to engage in all uses of these lands that are not expressly prohibited herein and are not inconsistent with the purposes of this Easement Agreement or the General Implementation Agreement (including the agreements attached thereto or referenced therein). Grantor agrees and covenants that it shall not grant or exercise any rights in the Flowage and Storage Easement Area or the Intake/Outfall Structures Easement Area inconsistent with, or which unreasonably interfere with, use and enjoyment of the Easements. Provided however, the foregoing shall not be deemed to prevent Grantor from utilizing or permitting others to utilize the Flowage and Storage Easement Area and/or the Taylor Creek Reservoir for recreational, agricultural, or livestock purposes. Further, the foregoing shall not be deemed to prohibit the storage, use or withdrawal of water from the Taylor Creek Reservoir by Grantor or East Central Florida Services, Inc., or successors or assigns of the same, for either agricultural or other purposes consistent with the General Implementation Agreement (including the agreements attached thereto or referenced therein), and pursuant to one or more consumptive use permits issued by the District, so long as consistent with the General Implementation Agreement (including the agreements attached thereto or referenced therein), or any successor to the District, regardless of whether said consumptive use permit is in effect as of the Effective Date or issued thereafter.

7. STORAGE FEE. Grantor and Cocoa acknowledge that the grant of the Easements pursuant to this Easement Agreement is made subject to and on the condition that Cocoa, in its capacity as Project Administrator, pays the annual storage fee payment to Grantor the amount and manner provided in the General Implementation Agreement (the "Annual

Fee Payment”). By its execution of this Easement Agreement, Grantor acknowledges receipt of all installments, if any, of the Annual Storage Fee Payment coming due prior to the Effective Date. With regard to installments of the Storage Fee coming due after the Effective Date, Cocoa, in its capacity as Project Administrator, acknowledges and ratifies its obligations to pay the same pursuant to the provisions of the General Implementation Agreement. The amount of the Annual Storage Fee Payment shall be subject to adjustment as is provided in the General Implementation Agreement. Any failure to pay the Annual Storage Fee Payment shall constitute an Event of Default under this Easement Agreement.

8. INDEMNIFICATION. To the extent allowed by law and subject to the terms of the General Implementation Agreement (including the agreements attached thereto or referenced therein), Cocoa agrees to indemnify and hold Grantor harmless from and against any and all damages, losses or claims, including but not limited to legal fees and expenses, to the extent that such damages, losses or claims are attributable to actions, omissions or negligence in the exercise of the rights arising under this Easement Agreement by Cocoa, its agents, or employees or independent contractors. Provided however, Grantor agrees that nothing contained in this Easement Agreement shall constitute or be construed as a waiver of Cocoa’s limitations on liability set forth in section 768.28, Florida Statutes, and other law. Further, the foregoing indemnity shall not apply to damages, losses, or claims arising from negligence of Grantor. This paragraph shall survive the termination or cancellation of this Easement Agreement.

9. DEFAULT. The occurrence of any of the following shall constitute an “**Event of Default**” hereunder:

- A. Any failure to pay the Storage Fee in the amount and manner provided by the General Implementation Agreement.
- B. Cocoa’s failure to abide by, comply with or conform to any and all applicable laws, rules, statutes, regulations, judicial or administrative decisions, permits, approvals or other governmental actions pertaining to or regulating Cocoa’s activities under this Easement Agreement rendered by any local, state or federal governmental agency having the authority to regulate Cocoa’s actions or the exercise of Cocoa’s rights under this Easement Agreement.
- C. Cocoa otherwise fails to perform any other term or provision of this Easement Agreement.

10. DEFAULT AND REMEDY.

A. If any Party fails to observe, comply with, perform or maintain in any material way any term, covenant, condition, duty, obligation, representation or warranty contained or arising out of this Easement, such action is that Party’s “Default.” Upon the occurrence of a Default, the other Parties shall provide written notice identifying the of the default to the Defaulting Party. The other Parties may seek all remedies set forth herein against the Defaulting Party if that Default is not timely cured within thirty (30) after delivery of the written notice of the Default, unless such default is not capable of

being cured within thirty (30) days, in which case that Party must cure the default as soon as practicable.

B. If a Default is not cured within the appropriate cure period, the other Parties may individually or jointly seek specific performance arising from such Default.

11. ENFORCEMENT OF AGREEMENT. Should Cocoa, in its capacity as Project Administrator, fail to cure the Event of Default within the curative period then the Grantor shall be entitled to all remedies available at law or in equity, which may include but not be limited to the right of actual damages, injunctive relief and/or specific performance. In the event any Party hereto seeks to enforce the Easement by court proceedings or otherwise, then each party to such proceedings shall bear its own attorney's fees and in no event shall any such fees be recoverable from any other party to such proceedings.

12. No THIRD PARTY RIGHTS. This Easement Agreement is solely for the benefit of Grantor, Cocoa, the Water Suppliers other than Cocoa (subject, however, to the terms of the General Implementation Agreement, including the agreements attached thereto or referenced therein, and the Trust Agreement), and, in the event of a TCR/SJR Project Failure, the District in its capacity as standby beneficiary pursuant to Article XI of the Trust Agreement (the "**Benefitted Parties**"), and no right or cause of action shall accrue upon or by reason, to or for the benefit of any other third party not a formal party to this Easement Agreement. Further, notwithstanding the fact that Cocoa, one or more Water Suppliers, and the District are governmental entities, the parties hereto agree that nothing in this Easement Agreement is intended to confer any rights to the public at large. To that end, nothing in this Easement Agreement, expressed or implied, is intended or shall be construed to confer upon any person or corporation other than the Benefitted Parties any use, right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions hereof. Prior to the occurrence of a TCR/SJR Project Failure, Cocoa, in its capacity as Project Administrator, shall be solely responsible for enforcing the rights arising hereunder against any interfering third party. Nothing contained in this Easement Agreement shall limit or impair Cocoa's right, in its capacity as Project Administrator, to protect its rights from interference by a third party.

13. CONTROLLING LAW. This Easement Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida, without giving effect to any choice of law rules thereof which may direct the application of laws of another jurisdiction.

14. PUBLIC RECORDS. Grantor understands and agrees that all documents of any kind provided to Cocoa in connection with this Easement Agreement are public records and are to be treated as such in accordance with Florida law.

15. NOTICES. All notices provided for in this Agreement must be in writing and be sufficient and deemed to be given when sent by certified mail or registered mail, return receipt requested, and the notice sent by certified mail or registered mail is received by the Party upon which notice is given with a copy also provided to all other Parties to this Agreement. A copy shall also be sent to the Party by email. All notices shall be delivered or sent to the Parties at their respective address shown below or to such other address(es) as a Party may designate by prior written notice given in accordance with this provision to the other Parties:

As to COCOA:	City Manager City of Cocoa 65 Stone Street Cocoa, Florida 32922
With copy to:	Utilities Director City of Cocoa 351 Shearer Boulevard Cocoa, Florida 32922 City Attorney City of Cocoa 65 Stone Street Cocoa, Florida 32922
As to ORANGE COUNTY:	County Administrator Orange County Government P.O. Box 1393 Orlando, Florida 32802
With copy to:	Utilities Director Orange County Utilities 9150 Curry Ford Road Orlando, Florida 32825 County Attorney Orange County Attorney's Office P.O. Box 1393 Orlando, Florida 32802
As to OUC:	General Manager & CEO Orlando Utilities Commission Reliable Plaza 100 West Anderson Street Orlando, Florida 32802
With copy to:	General Counsel Orlando Utilities Commission Reliable Plaza 100 West Anderson Street Orlando, Florida 32802
As to TWA:	Executive Director Tohopekaliga Water Authority 951 MLK Boulevard Kissimmee, Florida 34741
With copy to:	General Counsel Tohopekaliga Water Authority 951 MLK Boulevard Kissimmee, Florida 34741

As to ECFS: Vice-President
4550 Deer Park Road
St. Cloud, Florida 34773

With a copy to: Hopping Green & Sams
P.O. Box 6526
Tallahassee, FL 32314

As to FRI: President
Farmland Reserve, Inc.
13754 Deseret Lane
St. Cloud, Florida 34773

With a copy to: Hopping Green & Sams
P.O. Box 6526
Tallahassee, FL 32314

16. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Easement Agreement shall not affect the validity or enforceability of the remaining portions of this Easement Agreement, or any part of this Easement Agreement not held to be invalid or unenforceable.

17. BINDING EFFECT. This Easement Agreement and all of the provisions of this Easement Agreement shall inure to the benefit of and be binding upon the parties set forth herein and their respective successors and permitted assigns, and the agents, employees, invitees, tenants, subtenants, licensees, lessees, mortgagees in possession and independent contractors thereof, as a covenant running with and binding upon the property burdened by the Easements. In the event of Cocoa's resignation or replacement as Trustee under the Trust Agreement or as Project Administrator under the General Implementation Agreement, Cocoa may assign its applicable rights hereunder to any successor trustee or project administrator, as the case may be, to the extent necessary or appropriate.

18. AUTHORIZATION. By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, and that each party has complied with all the requirements of law and has full power and authority to comply with the terms and provisions of this instrument.

19. AMENDMENTS. Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by all parties hereto.

20. COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

21. NO PUBLIC ACCESS. This Easement Agreement does not grant any rights of access by the general public to the Flowage and Storage Easement Area or the Intake/Outfall Structures Easement Area. This Easement Agreement grants access only to Cocoa, in its capacity as Project Administrator, its employees and agents, and only for the specific purpose of carrying out the obligations and duties under this Easement Agreement, the General Implementation Agreement (including the agreements attached thereto or referenced therein), the Wholesale Water Supply Contract, and the Joint Permitting Agreement.

22. RELATIONSHIP TO PRIOR EASEMENTS IN FAVOR OF THE DISTRICT. Grantor represents to Cocoa that the existence of the following easements: (1) Flowage and Storage Easement dated February 16, 1967, recorded in Official Records Book 1622, page 671, Orange County, Florida; (2) Flowage and Storage Easement dated March 11, 1969 recorded in Official Records Book 202, page 747, Osceola County, Florida; (3) Right of Way and Floodway Easement dated February 16, 1967, recorded in Official Records Book 1622, page 663, Orange County, Florida, superseded in whole or in part by Right of Way and Floodway Easement dated March 11, 1969, recorded in Official Records Book 1947, page 1022, Orange County, Florida, and (4) Right of Way and Floodway Easement dated March 11, 1969, recorded in Official Records Book 202, page 716, Osceola County, Florida do not impair or limit in any way the ability of Grantor to grant Cocoa the Easements or to otherwise enter into this Easement Agreement. The District, by its joinder hereto, acknowledges and consents to the terms and conditions of this Easement Agreement. The District represents to Cocoa that the District's rights under these aforementioned easements do not impair or limit in any way the ability of Cocoa, in its capacity as Project Administrator, to exercise its rights under this Easement Agreement. The District also represents to Cocoa that the District will take no actions pursuant to the aforementioned easements that will in any way impair or limit Cocoa, in its capacity as Project Administrator, from exercising rights under, or otherwise acting pursuant to, this Easement Agreement. The District and Grantor do not intend for this Easement Agreement to modify or change any of the provisions of the aforementioned easements. Cocoa acknowledges to Grantor and the District the existence of these aforementioned easements, and Cocoa, in its capacity as Project Administrator, understands that such easements will not limit its ability, as Project Administrator, to act pursuant to the terms of this Easement Agreement.

23. RELATIONSHIP TO PRIOR DRAINAGE, FLOWAGE, AND STORAGE EASEMENTS IN FAVOR OF COCOA. Grantor and Cocoa acknowledge the existence of certain easement agreements previously granted by Grantor over certain lands of Grantor in favor of Cocoa, including an easement over portions of the Taylor Creek Reservoir for Cocoa to store, flow and withdraw water for Cocoa's use outside of the TCR/SJR Project, which easement agreements predate the grant of this Easement Agreement (the "**Pre-existing Easement Agreements**"). Said Pre-existing Easement Agreements are recorded in the Official Records of Orange County at Book ____ and Page _____. Grantor and Cocoa agree that nothing contained in this Easement Agreement is intended to affect, modify, or impair the Pre-existing Easement Agreements and such Pre-existing Easement Agreements shall continue in full force, operation, and effect in accordance with their terms.

24. ABANDONMENT. If Cocoa or any successor trustee ceases to use all or a portion of the described lands encumbered by the Easements for the purposes described in the

General Implementation Agreement or, alternatively, if within twenty (20) years after the occurrence of a TCR/SJR Project Failure, Cocoa or its successor is not providing and selling to alternative entities who have assumed the roles of the Water Suppliers under the General Implementation Agreement, Grantor may terminate this easement, in whole or in part, by filing a notice of termination in the public records of Orange and Osceola Counties, which notice, in the event of a partial termination of the Easements, shall describe the portion of the Easements terminated thereby. In such event, Cocoa agrees to reasonably cooperate with Grantor to execute and deliver such documentation as Grantor may reasonably request in order to further the termination of this Easement Agreement. Provided however, Cocoa acknowledges and agrees that Grantor's rights under this Section 24 are not contingent upon the joinder by Cocoa any Benefitted Party to such notice of termination.

25. CHANGE BY NATURAL CAUSE. Nothing contained in this Easement Agreement shall be construed to entitle Cocoa or any other Benefitted Party to bring any action against Grantor for any injury to or change in any improvements which may be constructed within the Easements resulting from natural causes beyond Grantor's control, including, without limitation, fire, flood, storm, disease, and earth movement, or from any limited action taken by Grantor under emergency condition as may be reasonably necessary to prevent, abate or mitigate significant injury to the lands described herein or to adjacent lands or to persons resulting from such causes.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed by their authorized officers effective as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

FARMLAND RESERVE, INC.
a Utah nonprofit corporation

(Signature)

(Print Name)

By: _____
Don M. Sleight
Chief Executive Officer

(Signature)

(Print Name)

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by Don M. Sleight as Chief Executive Officer of Farmland Reserve, Inc., a Utah nonprofit corporation, on its behalf. He [] is personally known to me, or [] has produced _____ as identification.

Notary Public

APPROVED AS TO FORM:

Eric T. Olsen, Esq.
Counsel

Signed, sealed and delivered
in the presence of:

CITY OF COCOA, FLORIDA

a Florida municipal corporation, in its capacity as
Trustee and as Project Administrator

(Signature)

Carie Shealy, MMC

By: _____

Henry U. Parrish III
Mayor

(Signature)

(Print Name)

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by Henry U. Parrish III, as Mayor of the City of Cocoa, Florida, a Florida municipal corporation, on its behalf. He [] is personally known to me, or [] has produced _____ as identification.

Notary Public

APPROVED AS TO FORM:

Anthony A. Garganese, Esq.
City Attorney

JOINDER AND CONSENT OF ST. JOHNS RIVER WATER MANAGEMENT DISTRICT

The undersigned hereby joins and consents in the execution and delivery of this Easement Agreement for the purpose of acknowledging and agreeing to the provisions of Paragraph 22 hereof.

**ST. JOHNS RIVER WATER
MANAGEMENT DISTRICT**

By: _____

Print Name: _____

Title: _____

Date: _____

Exhibit A

Description of the Flowage and Storage Easement Area

All of the land that falls on or below the 46' (NGVD 29 vertical datum) contour line in the following sections:

T24S R33E

-SE/4 of Section 36

T24S R34E

-S/2 of Section 30

-Section 31

-All of the W/2 of Section 32 west of the L-73 dike

T25S R33E

-E/2, and SW/4 of Section 1

-E/2, and SW/4 of Section 2

-NE/4 of Section 10

-E/2, and NW/4 of Section 11

-Section 12

-Section 13

-E/2 of Section 14

-SE/4 of Section 22

-Section 23

-W/2, and NE/4 of Section 24

-NW/4 of Section 25

T25S R34E

-All of Section 5 west of the L-73 dike

-Section 6

-Section 7

-All of Section 8 west of the L-73 dike

-All of Section 9 west of the L-73 dike

-All of Section 16 west of the L-73 dike

-W/2 of Section 17

-Section 18

-N/2 of Section 19

-E/2 of Section 20

-All of the W/2 of Section 21 west of the L-73 dike

-All of the W/2 of Section 28 west of the L-73 dike

-N/2, and all of the SE/4 of Section 29 west of the L-73 dike

-SE/4 of Section 30

As the 46' (NGVD 29 vertical datum) contour line is shown below:

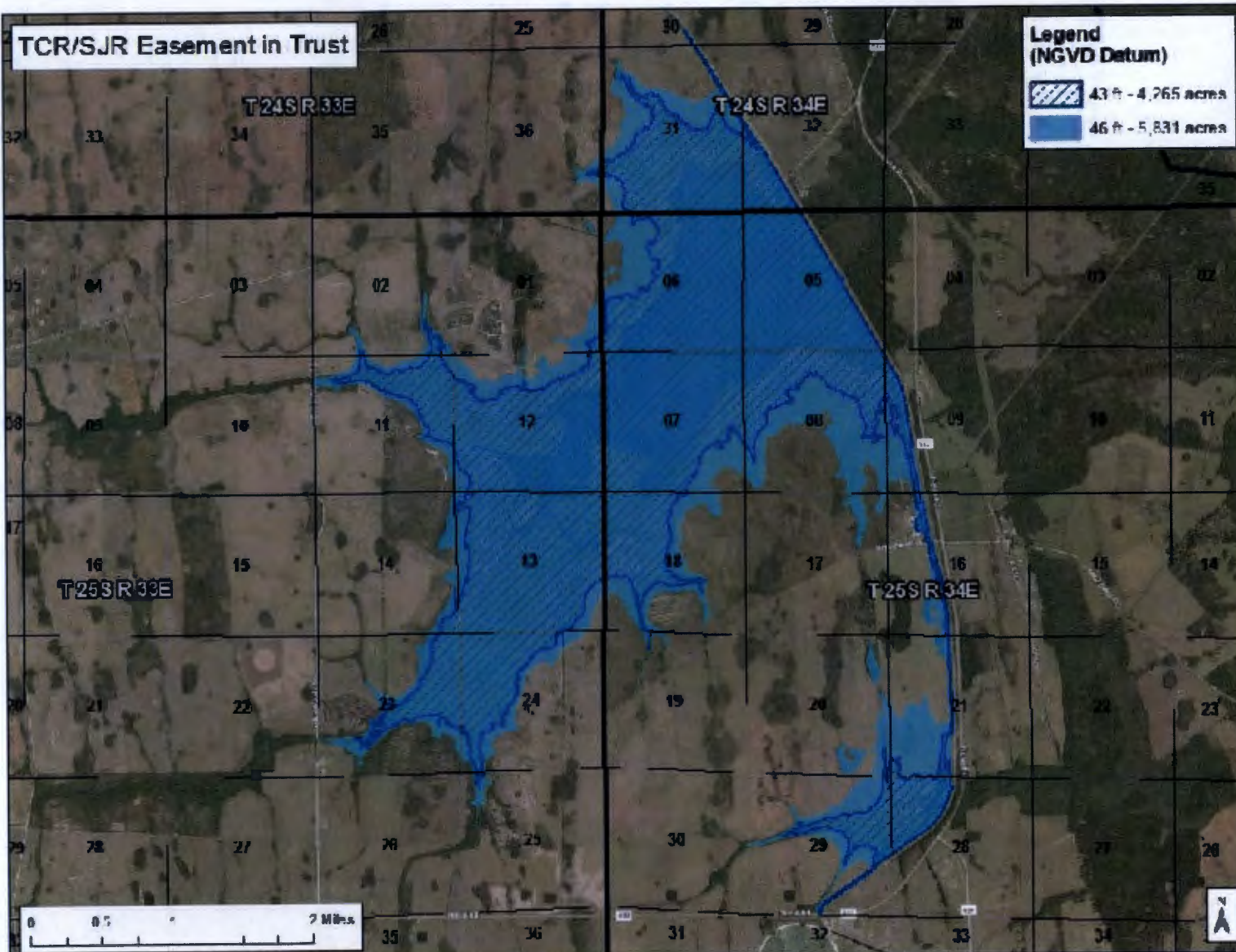


Exhibit B

Description of the Intake/Outfall Structures Easement Areas

A parcel of land in Section 32, Township 24 South, Range 34 East, Orange County, Florida, being more particularly described as follows:

Commence at a 4 inch square concrete monument, being the Northeast corner of said Section 32; thence North 89 degrees 37 minutes 46 seconds West, 5340.89 feet along the North line of said Section 32, to a broken 6 inch square concrete monument, being the Northwest corner of said Section 32;

thence North 86 degrees 37 minutes 20 seconds West, 1786.16 feet; thence South 33 degrees 50 minutes 43 seconds East, 1249.34 feet; thence South 33 degrees 32 minutes 21 seconds East, 889.88 feet; thence South 33 degrees 29 minutes 12 or 11 seconds East, 1105.58 feet; thence South 33 degrees 29 minutes 10 seconds East, 1520.42 feet; thence South 12 degrees 42 minutes 36 seconds East, 1045.78 feet to the Point of Beginning;

thence South 00 degrees 00 minutes 02 seconds East, 1320.00 feet; thence North 89 degrees 59 minutes 58 second East, 1320.00 feet; thence North 00 degrees 00 minutes 02 seconds West, 1320.00 feet; thence South 89 degrees 59 minutes 58 seconds West, 1320.00 feet to the Point of Beginning.

The above described parcel contains 40.00 acres, more or less.