

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

November 21, 2008

Date of Report  
(Date of earliest  
event reported)

**CONSOLIDATED-TOMOKA LAND CO.**

(exact name of registrant as specified in its charter)

**FLORIDA**  
(State or other jurisdiction of incorporation)

**0-5556**  
(Commission File Number)

**59-0483700**  
(IRS Employer Identification Number)

**1530 Cornerstone Boulevard, Suite 100**  
**Daytona Beach, Florida 32117**  
(Address of principal executive offices) (Zip Code)

**(386)274-2202**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events.**

On November 21, 2008, Consolidated-Tomoka Land Co. (the "Company") issued a press release regarding a letter it sent to David Winters of Wintergreen Advisers, LLC, ("Wintergreen") a shareholder of the Company, rejecting a proposal from Wintergreen because it would have provided Wintergreen with undue influence over the Company and was deemed not in the best interests of the Company's shareholders. A copy of the Company's press release including the full text of the letter is filed with this Form 8-K and attached hereto as Exhibit 99.1.

In the interest of disclosure and transparency, the Company, for the benefit of its investors, has included copies of prior correspondence exchanged directly between the Company and Wintergreen to provide investors with additional information related to the Company's response. By letter to the Company dated May 30, 2008, attached as Exhibit 99.2, Wintergreen made a demand for inspection of corporate records, and Wintergreen made a subsequent demand for inspection of additional corporate records in a letter to the Company dated August 29, 2008, attached as Exhibit 99.3. The Company responded in detail to Wintergreen in a letter dated October 17, 2008, attached as Exhibit 99.4, and in that letter suggested scheduling a meeting with Wintergreen.

Since early June, the parties, principally through outside counsel, have also had numerous discussions and exchanges of correspondence regarding Wintergreen's inspection of certain of the Company's books and records, including a suggestion by the Company's outside counsel that the parties schedule a meeting to address various issues. The Company's Governance Committee and Wintergreen have also corresponded regarding the current vacancy on the Board of Directors; copies of that correspondence are attached as Exhibit 99.5, 99.6, and 99.7 respectively.

Representatives of the Company and of Wintergreen have participated in two recent conference calls on November 5, and November 11, 2008. During the second conference call, the Company's two lead directors agreed to send Wintergreen the Company's proposed draft settlement and standstill agreement (the transmitted email and proposed agreement are attached as Exhibit 99.8). By letter dated November 17, 2008, Wintergreen rejected the Company's proposal and provided its own proposed settlement and standstill agreement. That letter and proposed agreement are attached as Exhibit 99.9. Wintergreen's proposal was rejected by the Company in the letter attached as part of Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

- 99.1 Press Release Issued November 21, 2008.
- 99.2 Letter from Wintergreen dated May 30, 2008 (demand for inspection of corporate records by shareholder).
- 99.3 Letter from Wintergreen dated August 29, 2008 (subsequent demand for inspection of corporate records by shareholder).
- 99.4 Letter from the Company to Wintergreen dated October 17, 2008 (response to demand for inspection of corporate records)
- 99.5 Letter from Chairman of Governance Committee to Wintergreen dated October 24, 2008 (regarding board vacancy).
- 99.6 Letter from Wintergreen to the Company dated October 29, 2008 (regarding board vacancy).
- 99.7 Letter from Chairman of Governance Committee to Wintergreen dated October 31, 2008 (regarding board candidates).
- 99.8 E-mail from the Company to Wintergreen dated November 11, 2008 (transmitting the Company's proposed settlement and standstill agreement).
- 99.9 Letter from Wintergreen to the Company dated November 17, 2008 (including Wintergreen's counterproposal to the settlement and standstill agreement).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized

Date: November 21, 2008

**Consolidated-Tomoka Land Co.**

By: \_\_\_\_\_ /s/ William H. McMunn  
William H. McMunn  
President and Chief Executive Officer

PRESS RELEASE  
For Immediate Release  
**Consolidated-Tomoka Land Co.**

**Date:** November 21, 2008  
**Contact:** Bruce W. Teeters, Sr. Vice President  
**Phone:** (386) 274-2202  
**Facsimile:** (386) 274-1223

**Consolidated-Tomoka Land Co. Determines that Proposal from Wintergreen Advisers is  
Not in Best Interests of Shareholders**

DAYTONA BEACH (November 21, 2008) – Consolidated-Tomoka Land Co. (AMEX:CTO:NYSE Alternext US-CTO) (the “Company”) announced today that its Board of Directors has reviewed and rejected a proposal from Wintergreen Advisers, LLC (“Wintergreen”), the Company’s largest shareholder, because it would have provided Wintergreen with undue influence over the Company and was deemed not in the best interests of the Company’s other shareholders.

The Company’s Board has detailed its reasoning in the response to Wintergreen and is also filing that correspondence in a Form 8-K. In that filing, the Company will also include copies of prior correspondence exchanged directly between the Company and Wintergreen regarding Wintergreen’s demand for inspection of corporate records and other matters (such as the nomination of Board candidates) to provide investors with additional information related to the Company’s response. Included in that filing will be copies of the Company’s proposal to include Wintergreen nominees and settle outstanding matters between the parties and Wintergreen’s letter rejecting the Company’s proposal together with a copy of Wintergreen’s counterproposal. The Company’s is making this filing for the benefit of its investors and in the interest of disclosure and transparency.

The Wintergreen proposal required, in part, that the Company do the following:

- Immediately appoint a director nominee nominated by Wintergreen to fill a vacancy on the Company’s nine-member Board of Directors and have that nominee named Chairman of the Board no later than the 2009 Annual Meeting of Shareholders;
- Nominate two additional Wintergreen director nominees as candidates for the Board of Directors, to be included in the Board-endorsed slate of nominees at the Company’s 2009 Annual Meeting; and
- Amend the Company’s charter documents to provide for the annual election of all Directors beginning in 2010 and allow Wintergreen to nominate additional candidates for those seats.

Although the Board greatly respects the considerable investment that Wintergreen has made in the Company and agrees that it warrants reasonable representation on the Company’s Board of Directors, the Board determined that the proposed terms suggested by Wintergreen were so excessive that they would have infringed on the rights of nearly three-quarters of the Company’s shareholders giving the Board no choice but to exercise its fiduciary obligations and reject the proposal.

On November 11, 2008, the Company offered to fill the current vacancy on the Board with a Wintergreen director nominee, as well as to include one additional Wintergreen nominee on the Board-endorsed slate of nominees for election as directors at the Company's 2009 Annual Meeting. Wintergreen dismissed this offer and responded to it with the Wintergreen proposal submitted to the Company on November 17, 2008.

The full text of the Company's response to Wintergreen follows:

FEDERAL EXPRESS

November 19, 2008

Wintergreen Advisers, LLC  
Attn: Mr. David J. Winters  
333 Route 46 West, Suite 204  
Mountain Lakes, NJ 07046

Dear Mr. Winters:

On Wednesday, November 19, the Board of Directors of Consolidated-Tomoka Land Co. (the "Company") met to review and discuss the proposed Settlement and Standstill Agreement between the Company and Wintergreen Advisers that you submitted on November 17.

As Consolidated Tomoka's largest shareholder, we recognize the significant investment you have made in the Company, and we have consistently sought over time to be highly considerate of and responsive to your ideas, suggestions, and requests. This included your nominee becoming a Director in 2007, who since voluntarily resigned in March 2008, and our most recent offer to fill the Board's current vacancy with an independent Director nominated by Wintergreen, as well as a second independent Director proposed by Wintergreen to be included in the Board's slate for election at our 2009 Annual Meeting.

The Board continues to believe that a shareholder of Wintergreen's size is entitled to reasonable representation on the Board; however, the Board's fiduciary responsibility requires that it represent the best long-term interest of all of the Company's shareholders. Regretfully, the Agreement that you have proposed would require the Board to abandon its responsibility and place the interests of Wintergreen Advisers above the interests of the remaining roughly three-quarters of the Company's shareholders.

It is apparent to the Board from your proposal that Wintergreen Advisers seeks to gain control of Consolidated Tomoka as quickly as possible and without paying any change-in-control premium to the Company's other shareholders. This is apparent both through the content of your proposal as well as the manner in which it was proposed, which required that the Board accept your terms without any modification within two days of receipt.

Among other things, your proposal requires that three (3) Wintergreen Directors be named to the Company's Board of nine (9) by the 2009 Annual Meeting, one of whom would become Chairman, and that beginning in 2010, Wintergreen be permitted to nominate candidates for the remaining six (6) seats on a declassified Board. Accepting these demands could confer considerable power to one shareholder at the expense of others and put Wintergreen in a position to assert majority control of the Board by 2010.

The Board would be remiss if we did not reiterate its sincere concern about several strategic recommendations that Wintergreen has made over the years. Specifically, Wintergreen has advocated that the Company adopt the following strategies including:

- abandoning the Company's 1031 strategy, which provides predictable income by investing in lower-risk and geographically dispersed income properties;
- discontinuing land sales in favor of self-development of our properties;
- suspending the quarterly dividend in spite of the fact that some of our investors require a dividend to continue to own our stock; and
- pursuing an aggressive stock repurchase program during the peak of the real estate cycle when available funds were needed for income property investments, roads, and other infrastructure that would improve shareholder value.

Had Consolidated-Tomoka adopted these strategies the Company would be in severe financial distress at this point. The Company would have significant debt, potential high vacancy rates in new self-developed properties, minimal income from land sales, and negative cash flow requiring the Company to sell off valuable assets at depressed prices in order to meet ongoing operational expenses. In contrast, the Board's adopted strategy has allowed the Company to remain profitable with a strong balance sheet and little debt, positioning us to outperform most of our peer group during the current economic environment.

We are further perplexed by these strategy changes because at the time of your initial investment you expressed very strong support for the Company's management team and our strategy and business plan, which were formally adopted in 1999, and which have been clearly articulated and remain substantially unchanged. As you know, our core strategy is to utilize 1031 exchanges to convert agricultural land holdings into stable income-producing properties to generate dependable cash flow at any point in the real estate cycle, and we believe the strategy has been firmly validated in this current environment.

We welcome your positive involvement with the Company, but the Board would fundamentally violate its fiduciary responsibility if it adopted your proposal and allowed one shareholder to gain significant control of the Company, particularly when that shareholder has advocated a range of strategies that in both hindsight and going forward would be very detrimental to shareholder value.

Again, we hope that you will reconsider your present course, but until such time, the Board must act in the best interests of all of its shareholders and reject your proposal.

Respectfully,

/s/ Linda Crisp

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Linda Crisp  
Corporate Secretary

On behalf of the Board of Directors  
of Consolidated-Tomoka Land Co.

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## About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based company primarily engaged in converting Company owned agricultural lands into a portfolio of net lease income properties strategically located in the Southeast, through the efficient utilization of 1031 tax-deferred exchanges. The Company has low long-term debt and generates over \$9 million in annual before tax cash flow from its real estate portfolio. The Company also engages in selective self-development of targeted income properties. The Company's adopted strategy is designed to provide the financial strength and cash flow to weather difficult real estate cycles. Visit our website at [www.ctlc.com](http://www.ctlc.com).

### "Safe Harbor"

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. The words "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management.

The Company wishes to caution readers that the assumptions which form the basis for forward-looking statements with respect to or that may impact earnings for the year ended December 31, 2008, and thereafter include many factors that are beyond the Company's ability to control or estimate precisely. These risks and uncertainties include, but are not limited to, the strength of the real estate market in the City of Daytona Beach in Volusia County, Florida; our ability to successfully execute acquisition or development strategies; any loss of key management personnel; changes in local, regional and national economic conditions affecting the real estate development business and income properties; the impact of environmental and land use regulations; the impact of competitive real estate activity; variability in quarterly results due to the unpredictable timing of land sales; the loss of any major income property tenants; and the availability of capital. Additional information concerning these and other factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's Securities and Exchange Commission filings, including, but not limited to, the Company's Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the SEC.

While the Company periodically reassesses material trends and uncertainties affecting its results of operations and financial condition, the Company does not intend to review or revise any particular forward-looking statement referenced herein in light of future events.



May 30, 2008

**VIA TELECOPY AND FEDEX**

Consolidated-Tomoka Land Co.  
 c/o Linda Crisp, Corporate Secretary  
 1530 Cornerstone Blvd., Suite 100  
 Daytona Beach, FL 32117

**Re: Demand for Inspection of Corporate Records by Shareholder**

Dear Ms. Crisp:

Wintergreen Advisers, LLC (the "Adviser"), may be deemed to beneficially own 1,481,474 shares of common stock, par value \$1.00 per share, of Consolidated-Tomoka Land Co. ("CTO"). The Adviser desires to inspect and copy certain of CTO's books and records. This letter constitutes a formal demand by the Adviser to inspect and copy such records pursuant to Section 607.1602, Florida Statutes. This inspection is being conducted pursuant to Florida law for the purpose of (a) enabling the Adviser to determine whether the affairs of CTO are being properly administered by CTO's corporate officers and (b) ascertaining the value of CTO's stock.

In fulfilling these purposes, the Adviser desires to inspect and copy the following books and records of CTO:

1. Documents (for purposes of this letter, the word "documents" is defined in the broadest possible terms, and includes electronic records and e-mail) related to CTO's day-to-day financial operations over the past three years, including, but not limited to, any and all: (a) financial statements; and (b) documents showing CTO's cash expenses, categorized by type of expense.
2. Documents related to CTO's real property transactions, including Section 1031 exchanges, over the past five years, including, but not limited to: (i) closing statements; (ii) information regarding the buyers, sellers, lenders, title agents, attorneys, brokers, Section 1031 exchange consultants and any other individuals or institutions involved in such transactions; and (iii) information regarding how funds were transferred pursuant to such transactions and to whom such funds were transferred.
3. Documents related to the development of CTO's real estate properties over the past five years, including, but not limited to, any and all: (a) information regarding the developers, managers and other individuals or institutions involved in the ongoing development of such properties; and (b) advice or recommendations made in furtherance of the development of such properties, including, but not limited to, any and



all documents, CTO board minutes and presentations reflecting how and why the development of the two 15,000 square foot office buildings currently under construction was accomplished.

4. Documents reflecting any and all fees paid in relation to CTO's real property transactions and the development of CTO's properties referenced in items 2 and 3 above, including, but not limited to: (a) to whom these fees were paid; and (b) how such fees were paid.

5. Documents reflecting CTO's evaluation of the strategies of purchase of income properties versus the self-development of properties and other alternatives for the development of properties, including, but not limited to, any and all: (a) presentations made to the CTO board; (b) financial projections relating to such evaluation; (c) CTO board minutes from meetings regarding such evaluation; and (d) reports of consultants.

6. Documents reflecting the day-to-day operations of CTO's income properties, including, but not limited to, documents reflecting: (a) the costs associated with, and the depreciation of, such properties; and (b) information relating to buyers, sellers, title agents, attorneys, brokers, managers and any other individuals or institutions involved with the purchase and ongoing business of these properties, including, but not limited to: (i) how such individuals or institutions are hired by CTO; (ii) why such individuals or institutions are hired more often than others; and (iii) how such individuals or institutions are being compensated by CTO, if at all.

7. Documents evidencing any and all plans for the numerous and geographically diverse parcels of land CTO will own once the leases on CTO's properties described in item 6 above expire.

8. Copies of CTO's lease agreements for income-producing properties, including all exhibits.

9. Documents related to the day-to-day operations of the LPGA golf course since the commencement of its operations, including, but not limited to, any and all: (a) financial statements; (b) documents showing the golf course's gross and net income and losses; and (c) CTO board minutes and presentations from meetings regarding the operation of the golf course.

10. Documents reflecting CTO's notification and level of awareness of Mr. Olivari's involvement with Halifax Hospital and its supporting foundation, including, but not limited to, CTO board and committee minutes from meetings regarding Mr. Olivari's nomination and election to the CTO board.

11. Documents reflecting CTO's notification and level of awareness that (a) William McMunn and members of his immediate family were the recipients of loans from SunTrust Bank granted during the interval between (i) the December 2004 sale by CTO subsidiary Indigo Group to SunTrust Bank of the property located at 2030 LPGA

Boulevard in Daytona Beach and (ii) the June 2007 return sale of the same property by SunTrust Bank to Indigo Group and (b) Mr. McMunn sought election to and thereafter was elected in September 2005 to the board of directors of SunTrust Bank of East Central Florida.

12. Documents related to the decision to recommend the election of William Davison, outgoing president of a SunTrust regional subsidiary, to CTO's board of directors effective April 2007, including, but not limited to, any documents that relate to the consideration, if any, given by CTO to whether (a) outstanding loans from SunTrust to CTO, (b) outstanding loans from SunTrust to Mr. McMunn and members of his immediate family, or (c) SunTrust's failure to build its regional headquarters on the property located at 2030 LPGA Boulevard in Daytona Beach, were relevant to the recommendation of Mr. Davison's election to CTO's board.

13. Documents related to CTO's ownership interest in, business dealings of, staffing of or acquisitions of real property in cooperation with, Indigo Clermont LLC since its formation in 2005.

14. Documents reflecting the list of properties CTO has available for sale in 2008, including, but not limited to, documents showing: (a) how and why such properties were determined to be sold; and (b) the size (in acres) of such properties.

15. Minutes of all meetings of the board of directors and board committees from January 1, 2005 to the present.

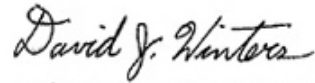
16. Minutes of all meetings of the board of directors and board committees prior to January 1, 2005 relating to any of CTO's Section 1031 exchanges or to the LPGA golf course.

17. All internal memoranda, analyses and presentations that relate to any of the foregoing items.

The Adviser requests that the documents CTO produces in response to this demand be organized in accordance with the above list. In accordance with Florida law, the Adviser is prepared to inspect and copy such documents at CTO's principal office on June 9, 2008.

Please direct any questions regarding the statutory demands contained in this correspondence to our special Florida counsel, Ronald Albert, Jr. (305.373.9474) of Broad and Cassel, One Biscayne Tower, 2 South Biscayne Boulevard, Miami, Florida 33131, or to our legal counsel, Patricia Poglinco (212.574.1247), or Pola Adamolekun (212.574.1320), of Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004.

Sincerely yours,

A handwritten signature in cursive script that reads "David J. Winters".

David J. Winters, Managing Member  
Wintergreen Advisers, LLC



August 29, 2008

**VIA TELECOPY AND FEDEX**

Consolidated-Tomoka Land Co.  
 c/o Linda Crisp, Corporate Secretary  
 1530 Cornerstone Blvd., Suite 100  
 Daytona Beach, FL 32117

**Re: Demand for Inspection of Corporate Records by Shareholder**

Dear Ms. Crisp:

As we wrote to you on May 30, 2008, Wintergreen Advisers, LLC (the "Adviser") may be deemed to beneficially own 1,481,474 shares of common stock, par value \$1.00 per share, of Consolidated-Tomoka Land Co. ("CTO"). The Adviser desires to inspect and copy certain of CTO's books and records. In our May 30<sup>th</sup> letter, the Adviser made a formal demand to inspect and copy such records pursuant to Section 607.1602, Florida Statutes. The inspection is being conducted pursuant to Florida law for the purposes of (a) enabling the Adviser to determine whether the affairs of CTO are being properly administered by CTO's corporate officers and (b) ascertaining the value of CTO's stock.

In fulfilling these purposes, the Adviser met with CTO representatives at CTO's offices in Daytona Beach on various dates this summer to inspect and copy books and records of CTO. To date, the books and records made available to the Adviser have omitted numerous books and records described and sought in the initial demand. Although CTO is legally obligated under Florida law to be fully responsive to our initial requests, to this point CTO has been anything but fully responsive. We reiterate our initial demand and specifically demand full and complete responses. Set forth below are the items we described in our initial demand followed, on an item-by-item basis, by an explanation as to how the books and records produced to date by CTO do not adequately respond to the initial demand.

1. Documents (for purposes of this letter, the word "documents" is defined in the broadest possible terms, and includes electronic records and e-mail) related to CTO's day-to-day financial operations over the past three years, including, but not limited to, any and all: (a) financial statements; and (b) documents showing CTO's cash expenses, categorized by type of expense.

*Wintergreen was not provided with any electronic documents relating to CTO's finances (i.e., files from any accounting software). There are many instances where the paper files Wintergreen scanned are truncated (see, for example, cto-*

Wintergreen Advisers, LLC | 333 Route 46 West | Suite 204 | Mountain Lakes, NJ 07046

06-12-08-2005-IndigoDevGrp-fi-000037). Please provide all electronic documents which are responsive to our requests, whether such demands are on-site, archived or otherwise organized or maintained.

Wintergreen was not provided financial records related to CTO subsidiary Indigo Commercial Realty. Wintergreen demands these records, both paper and electronic documents, along with financial records for any other subsidiaries not previously provided.

Please provide a complete list of all subsidiaries, related parties, affiliated companies, special purpose entities, etc., whether active or dormant.

Please provide all management presentations or executive summaries, both paper and electronic format, that are responsive to all of the items in this letter (not specific to Item 1).

Please provide documents related to any loans outstanding on seller-financed transactions.

Please list all political and charitable contributions made (whether in cash or in kind, such as land or services) during the request period.

Please provide copies of all employment contracts for executives of CTO and its subsidiary companies.

Please provide all responsive documents related to these points or confirm that none exist.

2. Documents related to CTO's real property transactions, including Section 1031 exchanges, over the past five years, including, but not limited to: (i) closing statements; (ii) information regarding the buyers, sellers, lenders, title agents, attorneys, brokers, Section 1031 exchange consultants and any other individuals or institutions involved in such transactions; and (iii) information regarding how funds were transferred pursuant to such transactions and to whom such funds were transferred.

A May 19, 2008 e-mail from William McMunn mentions a letter regarding the Halifax Hospital deal is in a "read around file." Neither this file nor "read around files" related to any of CTO's other real property transactions was produced. Please produce all these files, whether in paper or electronic format, or confirm that none exist.

Please provide all documents relating to transactions with Cornerstone Office Park Owners Association or confirm that none exist.

Please provide any documents describing CTO's relationship with the Charles Wayne Group. Apparently, the Charles Wayne group was at one time affiliated

*with CTO and now acts as a broker on many of CTO's land sales and income property transactions. Please provide all documents that relate to fees, commissions or other consideration paid to the Charles Wayne Group, as well as all documents detailing any existing business relationships between CTO and the Charles Wayne Group, or confirm that none exist.*

*CTO did not provide any information regarding why CTO routinely chooses to utilize Volusia Title Services or Equity Title and Closing Corp. as the title and/or closing agent for its land sales. Please provide any documents that explain CTO's policy/procedure/practice in selecting such agents.*

*Please provide all documents showing that third-party transaction services are put out to competitive bidding or confirm that none exist.*

*Volusia Title Services also appears affiliated with First American Exchange Company, which acts as CTO's intermediary on most of its 1031 transactions. Please provide all documents detailing any existing business relationships between CTO, Volusia Title Services and/or First American Exchange Company and any of their subsidiary and/or parent companies or confirm that none exist.*

*Please provide any Excel spreadsheets or other similar charts or summary documents of corporate record-keeping to organize these transactions, such as the "Gorter report" mentioned several times in board minutes (e.g. cto-071408-MgmtMinutes2005-2008-000079), or confirm that none exist.*

*In addition, scanned document cto-062008-2004-SilverHolly-ContNotes-000056 refers to CTO's sale of approximately 4.5 acres of land to Silver Holly Development, LLC in December 2004 for \$1.074 million. As a part of this transaction, Tri-Square Realty, Inc. received a \$42,215.75 commission. CTO board member William Voges is vice president, director and registered agent of Tri-Square Realty. Please provide any documents given to the board or its audit committee that show that this transaction was reviewed and approved by independent directors, outside counsel and auditors, that the directors who approved this transaction were made aware of the commission being paid to Mr. Voges' firm, and that Mr. Voges recused himself from the discussion or confirm that none exist.*

*Was CTO's conflict of interest policy complied with in connection with this transaction with Silver Holly? Please produce all documents concerning such compliance for this and all other transactions during the timeframe of our demand or confirm that none exist.*

*The "Code of Business Conduct and Ethics" adopted April 28, 2004 and "Code of Ethical Conduct for Senior Financial Officers" adopted February 5, 2004 state that employees and directors should avoid all actual or apparent conflicts of interest, but do not provide any policy, practice or procedure for evaluating any*

*actual, apparent or potential conflict of interest. Please provide copies of any such policy and procedures that existed before the January 23, 2007 adoption of CTO's "Related Party Transaction Policy and Procedures" or confirm that no such documents exist.*

3. Documents related to the development of CTO's real estate properties over the past five years, including, but not limited to, any and all: (a) information regarding the developers, managers and other individuals or institutions involved in the ongoing development of such properties; and (b) advice or recommendations made in furtherance of the development of such properties, including, but not limited to, any and all documents, CTO board minutes and presentations reflecting how and why the development of the two 15,000 square foot office buildings currently under construction was accomplished.

*Very few documents were produced with respect to this item. CTO spent a great deal of time and money on the development of the two 15,000 square foot office buildings, but CTO provided almost no documents, presentations, e-mails, etc. relating to these buildings (such as bids, contractor selection process, budgets, budget variances, tenant projections, commitments, updates to the board, ongoing income projections, etc. regarding the Gateway Commerce Center and any other developments for which CTO has coordinated development), and all related improvements, including clearing, drainage, zoning changes, variances and road and infrastructure development. Please provide all documents related to this or confirm that none exist.*

4. Documents reflecting any and all fees paid in relation to CTO's real property transactions and the development of CTO's properties referenced in items 2 and 3 above, including, but not limited to: (a) to whom these fees were paid; and (b) how such fees were paid.

*CTO has not produced any documents regarding any commissions paid to Indigo Commercial Realty, commissions paid by CTO to CTO employees, or information regarding "commissions paid outside closing" (see, for example, cto-06-18-08-2003-DaytonaBeachAuto-FinalDocs-000058 - "ICR Paid Outside Closing"). There are multiple references to commissions paid outside closing. Please provide all documents containing this information and any policy/practice/procedure related to the payment of commissions, fees and/or any other consideration or confirm that none exist.*

5. Documents reflecting CTO's evaluation of the strategies of purchase of income properties versus the self-development of properties and other alternatives for the development of properties, including, but not limited to, any and all: (a) presentations made to the CTO board; (b) financial projections relating to such evaluation; (c) CTO board minutes from meetings regarding such evaluation; and (d) reports of consultants.

*CTO has produced some parts of presentations on this matter, but they are not complete (see item 16 below). The required documents include presentations and summaries that were prepared for or delivered to committees or subcommittees as well as for the full board. Please provide full copies of all responsive presentations and other documents.*

6. Documents reflecting the day-to-day operations of CTO's income properties, including, but not limited to, documents reflecting: (a) the costs associated with, and the depreciation of, such properties; and (b) information relating to buyers, sellers, title agents, attorneys, brokers, managers and any other individuals or institutions involved with the purchase and ongoing business of these properties, including, but not limited to: (i) how such individuals or institutions are hired by CTO; (ii) why such individuals or institutions are hired more often than others; and (iii) how such individuals or institutions are being compensated by CTO, if at all.

*No presentations to the board or any committees or subcommittees regarding performance of income properties or management's plans for implementing the income property strategy were produced, nor were management reports on the status of these properties or reports by entity. Please provide these documents or confirm that none exist.*

*Please provide all documents showing CTO's efforts to re-lease or otherwise realize value from all income properties which are currently unoccupied by their contracted tenants, which apparently include CVS stores in Sanford, Melbourne, Sebring and Roseland, Florida, or confirm that none exist.*

*Who monitors the performance of income properties and the management companies that are responsible for the day-to-day operations of several of these properties (i.e., the Sembler Company) and how is this monitoring accomplished? Please provide all documents related to this or confirm that none exist.*

7. Documents evidencing any and all plans for the numerous and geographically diverse parcels of land CTO will own once the leases on CTO's properties described in item 6 above expire.

*No documents were produced for this item. Please provide all documents related to this or confirm that none exist.*

*Has management or the board discussed what will be done with the various properties when the leases expire? Please provide all documents related to future plans or confirm that none exist.*

8. Copies of CTO's lease agreements for income-producing properties, including all exhibits.



*Please provide all documents related to this or confirm that all responsive documents were produced.*

9. Documents related to the day-to-day operations of the LPGA golf course since the commencement of its operations, including, but not limited to, any and all: (a) financial statements; (b) documents showing the golf course's gross and net income and losses; and (c) CTO board minutes and presentations from meetings regarding the operation of the golf course.

*No e-mails were produced from the lpgainternational.com e-mail domain, other than from e-mails incoming to CTO personnel from lpgainternational.com accounts. Please provide all responsive emails from the lpgainternational.com domain as well as any other internet domains or e-mail accounts owned or controlled by CTO.*

*Please provide all correspondence and e-mails between CTO and/or LPGAInternational.com, the Ladies Professional Golf Association or the management company, Buena Vista Hospitality Group ("BVHG").*

*As in item 1 above, no electronic documents or files related to the LPGA golf course's finances were produced. Please provide all documents related to this or confirm that none exist.*

*With respect to BVHG, only the contract was produced. Please provide all documents relating to the day-to-day operations of the golf course including, but not limited to, the following reports provided by BVHG (yearly, going back to inception): Annual Operating and Maintenance Plan and five-year Capital Program.*

*Please provide all documents detailing staffing levels and the BVHG charge account, as well as any business-related golf privileges and complimentary memberships, or confirm that none exist. Given that CTO's golf course operations have consistently lost money for approximately the past decade, these documents should be critical to understanding the valuation of the operation and whether or not the golf course affairs are being properly administered.*

*The January 23, 2008 presentation to the board states on page cto-071408-No9-BoardPresent-Golf-10310000306 "LPGA International operations as well as the LPGA International Financial Statements will be discussed at the Directors' meeting," while previous presentations provided an overview and commentary of LPGA International operations; the same is true of the April 23, 2008 presentation to the board (cto-071408-No9-BoardPresent-Golf-1031-000311). Please explain why this policy was changed and provide any documents that were provided and minutes of discussions that took place at these board meetings or confirm that none exist.*

*Please provide all management presentations and executive summaries that have not been produced to date regarding rounds played (both paid and complementary), and membership (both paid and complementary, including a list of all persons who hold complementary membership). What services, amenities or privileges are included in the 'free passes'? Who has control of the passes for the free rounds of golf, greens fees, lunches, etc.? Please provide all documents related to this or confirm that none exist.*

10. Documents reflecting CTO's notification and level of awareness of Mr. Olivari's involvement with Halifax Hospital and its supporting foundation, including, but not limited to, CTO board and committee minutes from meetings regarding Mr. Olivari's nomination and election to the CTO board.

*CTO only produced Mr. Olivari's background file. Are there any other documents responsive to this item or more detailed documentation of discussions that were held by the board regarding Mr. Olivari's nomination and fitness to serve as an independent director? Please provide all documents or confirm that none exist.*

*Please provide any documents that explain the board's or CTO's reasoning behind nominating Mr. Olivari to the board of directors after the entity he is associated with (Halifax Hospital) refused to build the hospital it was contractually obligated to build on land bought from CTO. This broken deal would seem to have caused great financial harm to CTO and its shareholders by depressing the value of CTO-owned land surrounding the hospital site and would therefore raise the question of why CTO would then reward Halifax Hospital by placing Mr. Olivari on the board of directors. Please provide all documents related to this or confirm that none exist.*

11. Documents reflecting CTO's notification and level of awareness that (a) William McMunn and members of his immediate family were the recipients of loans from SunTrust Bank granted during the interval between (i) the December 2004 sale by CTO subsidiary Indigo Group to SunTrust Bank of the property located at 2030 LPGA Boulevard in Daytona Beach and (ii) the June 2007 return sale of the same property by SunTrust Bank to Indigo Group and (b) Mr. McMunn sought election to and thereafter was elected in September 2005 to the board of directors of SunTrust Bank of East Central Florida.

*No documents were produced that are responsive to this item. Please provide all documents related to this or confirm that none exist.*

*Was CTO's board made aware of this potential conflict of interest? Please provide all documents related to this or confirm that none exist.*

12. Documents related to the decision to recommend the election of William Davison, outgoing president of a SunTrust regional subsidiary, to CTO's board of

directors effective April 2007, including, but not limited, to any documents that relate to the consideration, if any, given by CTO to whether (a) outstanding loans from SunTrust to CTO, (b) outstanding loans from SunTrust to Mr. McMunn and members of his immediate family, or (c) SunTrust's failure to build its regional headquarters on the property located at 2030 LPGA Boulevard in Daytona Beach, were relevant to the recommendation of Mr. Davison's election to CTO's board.

*CTO only produced Mr. Davison's background file. No documents were produced that are responsive to clauses (b) or (c) of this item. Are there any other documents responsive to this item? Please provide any documents related to this or confirm that none exist.*

*In his background file, on page cto-071408-Davison-000032, Mr. Davison states that "the responsibility for the CTO banking relationship is with the bank officers who are part of the commercial banking unit located in Orlando, FL. Decisions and accountability for the CTO banking relationship are governed by these officers." This would seem to contradict documents cto-062508-2004-SunTrustBank-000205, cto-06-16-08-2003 Bayberry\_ColonyLLC-FinalDocs-000080, cto-06-16-08-2003-Bayberry\_ColonyLLC-GenCorr-000218 and cto-06-16-08-2003-Bayberry\_ColonyLLC-GenCorr-000219, which show that Mr. Davison clearly had a banking relationship with CTO. Please provide any documents showing that the board was made aware of this relationship, and that it was discussed and approved at the board level, or confirm that none exist.*

*Please provide any documents that explain the board's or CTO's reasoning behind nominating Mr. Davison to the board of directors after the entity both he and CTO Chief Executive Officer William McMunn are associated with (SunTrust Bank, East Central Florida) refused to build the bank it was contractually obligated to build on land bought from CTO. The pattern established with Mr. Olivari and Mr. Davison of CTO's board rewarding people whose affiliates refuse to honor contracts with CTO by nominating them to CTO's board of directors raises serious doubts that the affairs of CTO are being properly administered. Within the scope and timeframe of this demand, what documents exist to provide an explanation for this phenomenon? Please provide all documents related to this or confirm that none exist.*

13. Documents related to CTO's ownership interest in, business dealings of, staffing of or acquisitions of real property in cooperation with, Indigo Clermont LLC since its formation in 2005.

*Please confirm that all responsive documents were produced.*

14. Documents reflecting the list of properties CTO has available for sale in 2008, including, but not limited to, documents showing: (a) how and why such properties were determined to be sold; and (b) the size (in acres) of such properties.

*No documents were produced that are responsive to parts (a) and (b) of this item. Please provide a current list of the properties available for sale in 2008 or confirm that none exists.*

*Please provide all documents showing how CTO determines what acreage to sell and how it sets the prices, including all documents containing analysis and review of comparable listings and transactions, presentations to the board or committees or subcommittees showing that the sales prices reflect fair market value and that selling land at these prices is the best potential use of the land (versus self-development or holding the land until a future time), or confirm that no such documents exist.*

15. Minutes of all meetings of the board of directors and board committees from January 1, 2005 to the present.

*Please confirm that all minutes of board, committee and sub-committee minutes of CTO and all of its subsidiaries for the requested period were produced.*

*The July 27, 2005 board presentation (cto-071408-No9-BoardPresent-Golf-1031-000230) states that "management is constantly in the market for opportunities to acquire large tracts of raw land in the path of future development"; the October 26, 2005 Board presentation (cto-071408-No9-BoardPresent-Golf-1031-000239) states that "on an ongoing basis, Management will be comparing alternatives for funding wholesale acquisitions of raw land," and the April 23, 2008 report to directors mentions the possible acquisition of a "3,400 acre raw land opportunity in Ft. Myers, FL" (cto-071408-No9-BoardPresent-Golf-1031-000308). Please provide any analysis done, presentations given to the board or otherwise prepared by management or outside advisors, and any other documents related to the strategy of acquiring further raw acreage or confirm that no such documents exist.*

*Please provide all memos between CTO management and its board, such as the memorandum referenced at the bottom of page cto-071408-MgmtMinutes2005-2008-000079 ("WHM to send possible memo to the Board re: Charter Amendments after election").*

*Regarding the SunTrust repurchase (see cto-06-13-2007-BoardMinutes-000104), were any directors considered interested or related parties at the time of the transaction (given that CTO board member William Davison was President and CEO of SunTrust Bank of East Central Florida at the time, and CTO CEO William McMinn was on the board of SunTrust Bank of East Central Florida at the time)? What information, if any, was provided to the audit*

*committee, other committees or subcommittees, auditors and outside counsel regarding this potential conflict of interest? Please provide a copy of all related documents or confirm that no such documents exist.*

*The board minutes state that KPMG reviewed the SunTrust transaction. Please provide the documents relating to this review or confirm that none exist.*

*What other transactions has KPMG reviewed during the period covered by the Adviser's demand for books and records? Please provide all related documents or confirm that none exist.*

*The audit committee minutes do not reflect any discussion regarding the potential conflict of interest presented by CTO and LPGA International purchasing insurance policies from or through Brown & Brown, Inc., of which John C. Adams was executive vice president while also serving as a CTO board member and a member of CTO's audit committee. Do any documents exist relating to any discussion or analysis of this potential conflict of interest? Was this potential conflict reviewed by the audit committee, outside counsel and auditors? Did Mr. Adams recuse himself from any discussions related to this matter? Please provide all documents relating to such review or confirm that no such documents exist.*

16. Minutes of all meetings of the board of directors and board committees prior to January 1, 2005 relating to any of CTO's Section 1031 exchanges or to the LPGA golf course.

*Several presentations to the board are incomplete and are missing multiple pages (for example, cto071408-No9-BoardPresent-Golf-1031-000191 goes from page 13 to page 16; cto-071408-No9-BoardPresent-Golf-1031-000226 presentation starts on page 14). Please provide full copies of all management presentations given to the board and all committees and subcommittees.*

17. All internal memoranda, analyses and presentations that relate to any of the foregoing items.

*Except for e-mail, no electronic documents have been produced by CTO. Surely, CTO has electronic documents, such as management presentations, executive summaries, financial accounting files, etc. These electronic documents must be produced.*

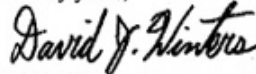
*CTO produced board presentations and certifications from Grant Thornton LLP from years prior to 2005, but not for later periods. Please produce all subsequent accountants' presentations and certifications or confirm that none exist.*

*Finally, please provide a copy of CTO's document retention policy, practices and procedures, and advise who at CTO has primary responsibility for Sarbanes Oxley compliance, or confirm that no such documents exist.*

The Adviser requests that the documents CTO produces in response to this demand be organized in accordance with the above list. In accordance with Florida law, the Adviser is prepared to inspect and copy such additional documents at CTO's principal office on Thursday and Friday, September 11 and 12, 2008.

Please direct any questions regarding the statutory demands contained in this correspondence to our special Florida counsel, Ronald Albert, Jr. (305.373.9474) or Mark F. Raymond (305.373.9425) of Broad and Cassel, One Biscayne Tower, 2 South Biscayne Boulevard, Miami, Florida 33131, or to our legal counsel, Patricia Poglinco (212.574.1247), or Fola Adamolekun (212.574.1320), of Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004.

Sincerely yours,



David J. Winters, Managing Member  
Wintergreen Advisers, LLC



Consolidated-Tomoka Land Co.  
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P.O. Box 10809  
Daytona Beach, Florida 32120-0809

(386) 274-2202  
(386) 274-1223 Facsimile  
E-mail:CTLC@consolidatedtomoka.com

VIA Federal Express

October 17, 2008

Mr. David J. Winters  
Wintergreen Advisers, LLC  
333 Route 46 West, Suite 204  
Mountain Lakes, NJ 07046

Dear Mr. Winters:

Below please find the responses of Consolidated-Tomoka Land Co. ("the Company") to your August 29, 2008 letter. We have attached a copy of that letter and marked the question subparts consistent with our responses to those subparts. As indicated in this letter, certain additional information is enclosed.

Question # 1

- A. Consistent with the Florida law on shareholder inspections, the Company made available our original source records for the specified time period on all closed sales and 1031 income property purchases, as well as our financial records, corporate minutes and various other documents. Over a period of approximately five weeks, Wintergreen Advisers, LLC ("Wintergreen") inspected and scanned over 75,000 pages of records. We have included a separate vendor list (Exhibit A) so that Wintergreen can match the full name or vendor number with the truncated names in the financial reports.
- B. Indigo Commercial Realty Inc. ("ICR") financial records were inspected and scanned by Wintergreen as they are included in the financial statements of Indigo Development Inc. as a division.
- C. Attached as Exhibit B is a list of all subsidiaries, related parties, and special purpose entities of the Company. Any financial information relating to the

Company's subsidiaries or special purpose entities has been provided in the financial information previously inspected and scanned by Wintergreen.

- D. To the best of our knowledge, all management presentations that were responsive to your prior requests have been provided.
- B. To the best of our knowledge, all seller or subsidiary financing documents, if applicable to any such sale, were included in the contract files Wintergreen inspected and scanned, with the exception of two loan closing statements related to a MSKP Volusia Partners' transaction and to the Building Exchange Company transaction, copies of which are attached as Exhibit C.
- F. All political contributions were made by checks drawn on the donor company's account and are shown in the financial records provided to Wintergreen. No in-kind contributions were made. Charitable contributions are also shown on the financial records previously provided. The Company also transferred road impact fee credits to Halifax Habitat for Humanity as a donation toward the construction of two homes in 2008 at the rate of approximately \$2,174 per home. We have agreed to donate credits for a total of twelve Habitat homes.
- Wintergreen inspected and scanned all sales transactions for the last 5 years. Two sales in 2006 (the sale of a surplus building in downtown Daytona Beach to Bethune-Cookman University for a new nursing school and the sale of a 28-acre site to the City of Daytona Beach for a new police headquarters facility near an area of current development on Company property) included the Company taking a charitable deduction on the difference between the appraised value and the contract price. The Company also donated 25.5 acres to the Volusia County School Board in 2007 for the immediate construction of a new elementary school, and also donated 11.4 acres to Volusia County in 2006 for a new gun range to move the existing range away from residential development. Charitable transactions were generally disclosed in our Annual Reports on Form 10-K for the fiscal years ended December 31, 2006 and December 31, 2007.
- G. There are no employment contracts.
- H. See responses above.



Question # 2

- A. A "Read Around" file is one or more file folders continuously routed around the office to all managers and includes, for example, such items as magazines, invitations to seminars, monthly letters from trade groups and charities, newspaper clippings, notices of new regulations, letters and thank you notes received, that may be of interest to one or more of our managers. After a read around file has been circulated, the contents are routinely thrown away. Therefore, there are no saved "read around" files for Wintergreen to inspect or scan. Enclosed is the letter referenced in the cited e-mail (Exhibit D), which relates to Halifax Hospital. This letter is in a current file on Halifax Hospital and was not part of closed sale file that Wintergreen scanned.
- B. To the best of our knowledge, all responsive files and e-mails have been provided. Cornerstone Office Park Owners Association Inc. is a commercial property owners' association that manages and maintains the platted common areas of the office complex where the Company leases its office space.
- C. Charles Wayne Group Ltd. ("CWLTD") was a development venture founded in 1987 between the Company and four local businessmen with development, building, and brokerage expertise. In 1990, the Company acquired all of those businessmen's interests in CWLTD and later changed the name to Indigo Group Ltd. ("IGL"). IGL is a wholly owned subsidiary of the Company. Its financial records for the requested period were provided to Wintergreen for inspection and scanning. Charles Wayne Properties ("CWP") is an unrelated company. One of the principals of CWP is one of the four CWLTD businessmen referenced above. CWP acted as the seller's broker in some of our 1031 purchases and has brought prospective purchasers to the Company for land purchases. To the best of our knowledge, CWP was paid a commission on only one sale of Company land during the requested inspection period.

As an introduction to our responses to questions 2.D, E, and F below, the Board of Directors of the Company (the "Board") entrusts management with the day-to-day operations of the Company's business. Our senior management team are talented professionals who know and understand our business, and have many years of experience. They are charged with the responsibility to use their best business judgment in discharging their responsibilities including the selection of title agents, environmental consultants, engineers, surveyors, appraisers, contractors, and other consultants to assist the Company in the sale, purchase, and development of real estate. In consultant selection, management uses good

common sense and exercises sound business judgment and practices in selecting such service providers. Factors considered include, but are not limited to, price, quality of service, timeliness of service, knowledge, and expertise. Often multiple quotes are obtained for certain services or for acquisitions in other locales.

- D. In Florida, the rates charged for title insurance are established by the State and are referred to by the title insurance industry as "promulgated" rates. The rates charged are based on the purchase price of the properties to be insured. Additionally, a Florida court decision allows a title agent's portion of the promulgated rate to be negotiated. As a result, in the sale of Company properties, we have negotiated with the title insurance agents that the premium charged to the Company is typically an amount equal to approximately two-thirds (2/3) of the promulgated rate (we also routinely negotiate other closing costs). We allow the buyer, if the buyer so chooses, to select its own title agent provided that the Company is not required to pay more than approximately two-thirds (2/3) of the promulgated rate. In addition to discounting the fee, title agents must have knowledge of our properties, be professional and responsive and provide accurate and timely services.
- B. Please see paragraph immediately before response D above.
- F. Please see paragraph immediately before response D above. First American Title Insurance Company is one of the largest national title insurance companies and is part of First American Corporation, a Fortune 500 company. First American Title purchased Volusia Title Services, Inc. in April 2005. After the purchase, we have continued to receive excellent, quality service at competitive prices from Volusia Title. First American Exchange Co., LLC ("First American Exchange") acts as our intermediary, and we believe that using Volusia Title and First American Exchange helps facilitate our sales that utilize Section 1031 exchanges. Our Company has no other relationship with Volusia Title Services or First American Exchange other than the business relationship disclosed herein.

First American Exchange provides the Company with 1031 intermediary services based on an agreed fee schedule. Our experience with First American Exchange has been excellent in terms of service, responsiveness, and reliability. For transactions outside of Florida, First American Exchange is one of the resources used by the Company in selecting and securing quality professionals to provide due diligence and other services in those 1031 acquisitions.

- G. We are providing hard copies (Exhibit B) of the portion of the Gorter (activity) report listing all sale closings for the years 2003 to 2007. The portions not provided relate to transactions that did not close, or pending and non-publicly disclosed transactions.
- H. Wintergreen has inspected and scanned the Silver Holly closing file. The sales contract provided that Tri-Square Realty, a company related to Silver Holly and the Root Company, was to be paid a "co-brokerage" commission consistent with Indigo Commercial Realty's published commission schedule. It is very common for real estate companies to have a related or captive brokerage company for co-brokering transactions, no different than the Company's wholly owned subsidiary ICR.

As part of Mr. Voges' employment with the Root Company, he is the resident agent and a director of Tri-Square Realty, but he is not a licensed real estate broker or salesman. He did not receive any commission or other compensation from the transaction.

Because Silver Holly is a related entity of the Root Company, which is managed by Mr. Voges, who is also a director of the Company, the Company took the necessary steps to address any potential conflict of interest on the part of the Company or Mr. Voges.

Prior to management executing the contract, it met with then Chairman of the Board, Bob D. Allen, to review the contract terms. The contract was also discussed at an Audit Committee meeting with outside auditors in attendance. This contract, which was within management's approval authority and did not require Board approval, but was nonetheless disclosed and discussed at the next board meeting. It was determined that there was no interest that interfered in any material way with the interests of the Company because Silver Holly paid fair market price for the property and under similar market terms and conditions that would be offered to a third party buyer, including the real estate commission. The sale subsequently closed, and two office buildings were built by Silver Holly. The sale was disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and the Proxy Statement for our 2005 Annual Meeting of Shareholders as a related party transaction.

- I. See response H. above.

J. Under our Code of Business Conduct and Ethics, it is the obligation of our directors, officers, and employees to disclose any conflict of interest. This policy does not prohibit a director, officer, or employee from buying property from the Company or doing business with a company that purchased property from the Company. A conflict of interest occurs when an individual's private interest interferes in any material way with the interests of the Company as a whole; for example, such a conflict would arise if the transaction was not an arm's length transaction at market terms and conditions or if special consideration was given that is not available to others and results in personal gain to that director or employee.

It is permissible for officers, directors, and employees to do business with vendors that are doing business with the Company provided that their private interest does not interfere in any material way with the interests of the Company as a whole, such as by receipt of special treatment or discounts not available to others because of their position with the Company. Other than our Code of Business and Ethics (which was adopted on April 28, 2004) and our Code of Ethical Conduct for Senior Financial Officers, we do not have any additional written policies on conflicts of interest.

Question # 3.

The Company has provided the relevant information sufficient for Wintergreen to perform its evaluation, including but not limited to our development manuals, pro forma financial statements, market studies, project budgets, financial documents, and contracts for vertical construction of our Mason Commerce Center.

Question # 4.

The term "paid outside of closing" refers to the fact that no commission was paid at closing to the Company's wholly owned subsidiary ICR. ICR is usually involved in Company transactions and named in the contract as our broker. This creates a co-broker situation common in the industry such that the buyer's broker has an expectation to receive only one-half (½) of the normal commission. Because ICR is an affiliate of the parent company, a commission check is not issued to ICR. Further, ICR does not pay any commissions to Company employees related to Company transactions. A review of the financial records already provided to Wintergreen will confirm this.

Question # 5.

The Company believes that it has provided all responsive information. The sections not provided to Wintergreen were either non-responsive or contained forward-looking non-public information.

Question # 6.

- A. An income property report is provided to the Board at every Board meeting. In addition, a verbal presentation is presented by management followed by Board discussion. Wintergreen was provided with copies of these Board reports. Annually, at the July Board meeting, the Board reviews the currently approved business strategy and discusses and approves any modifications. Any significant modifications are reported in our Annual Report on Form 10-K.
- B. The Company is receiving full rent on 100% of its income property portfolio. One of our tenants, CVS, closed four stores after its acquisition of Eckerd drug stores. Notwithstanding a store closure, the lease remains in full force and effect with all obligations of the lessee being fulfilled. Under the leases, CVS has the sole right to sublease these properties if it chooses to do so. To date CVS has sublet two of these properties, but CVS remains obligated to the landlord under the lease terms.
- C. The majority of our portfolio of income properties are triple-net leases, and as such it is the lessee's responsibility to maintain the properties and pay all expenses. Two properties, a Best Buy and a Dick's Sporting Goods located near Atlanta, share certain common area maintenance. The Sembler Company manages the common maintenance, and the expense is billed back to the two lessees. Regarding other Company income properties, our corporate staff, working with our lessee's real estate/facilities managers and store managers, monitor each property including periodic site inspections by our staff.

Question # 7.

- A. Wintergreen was provided with our three internal Development and Income Properties Operations Manuals, which contain the Company's strategies, plans, and operations. In addition the Company has consistently communicated its operating plan and any changes thereto through its Annual Reports on Form 10-K and other periodic reports and press releases.

- B. Most of the Company's leases include multiple options to extend the term with adjustments in rent. Our first requirement in evaluating a potential 1031 property is the potential long-term value of the real estate. We annually reevaluate each property.

Management and the Board are aware of the various options available to the Company if the lease term expires while the property is owned by the Company. The options available include the sale of the property, the lease of the property to a similar user or the same user, and the renovation of the property for another use, which could include the sale or lease of the renovated property. Part of Management's selection process is a short and long-term evaluation of each property based on location, strength of the market area, and opinion of potential residual value at the end of the lease term.

Question # 8.

The Company has provided this information to Wintergreen.

Question # 9.

- A. The Company has provided Wintergreen with all relevant copies of e-mails sent to and received from the Ladies Professional Golf Association, LPGA International, and Buena Vista Hospitality Group ("BVHG"). The Company believes that your request to also receive copies of all e-mails between BVHG employees that were not sent to the Company is beyond the reasonable scope and stated purpose of Wintergreen's initial request.
- B. Regardless of response A above, BVHG is willing to provide copies of its employees' e-mails relevant to LPGA International daily operations, provided that a mutually acceptable confidentiality agreement is signed and that it is compensated by Wintergreen for the full direct and indirect cost of reviewing and providing such e-mails. These terms were outlined in our counsel's letter to your counsel dated September 16, 2008.
- C. Wintergreen was provided with hard copies of all relevant LPGA International financial information, which was inspected and scanned by Wintergreen. The Company has no additional obligation to provide the same information in an electronic format.

- D. The Company believes that the financial information provided to Wintergreen, which included financial statements and a journal of every check written, is sufficient for Wintergreen's stated purpose. There is no reasonable business purpose in your request to have the Company provide boxes full of information that would include such things as weather reports, mechanics' inspection reports, food order lists, banquet contracts, starters' check off sheets, advertising copy, menus, and similar such items. The Company does not have the time, manpower, or other resources to allocate to provide Wintergreen with such minute detail.
- B. To accommodate Wintergreen's stated purpose, we have provided a year over year (2001-2007) comparative summary (Exhibit F) of annual operations by operating units, which include average rounds, complimentary ("comp") golf rounds, average rates, and food and beverage ratios. LPGA capital plans were previously provided to you. We are including a current staffing level summary (Exhibit G-1). BVHG does have a charge account established. The charge account records are attached as Exhibit G-2 and show a total of \$764.79 charged for meals from January 1, 2003 through September 30, 2008.
- F. The former on-site General Manager of LPGA International operations, a BVHG employee, provided written and oral reports at each Board meeting. In February 2007 that employee resigned, and the LPGA International management team was subsequently reorganized. The GM position was not filled. The CEO, as president of Indigo International Inc., has been meeting regularly with the BVHG management team for LPGA International to more closely monitor performance. After the reorganization, the Board reports were changed with the Controller presenting the financial performance, and the CEO updating the Board on all operational issues. Any relevant board presentations have been provided.
- G. As part of the relocation of the Ladies Professional Golf Association ("LPGA") to Daytona Beach, the LPGA was to receive certain comp golf rounds for their players, headquarters staff, and business guests. These rounds are included within the comp golf round totals. The Company also provides 12 complimentary social memberships to key LPGA managers. The LPGA is responsible for all charges made on these membership accounts.

All LPGA International full-time employees can play golf during non-working hours on a "space available" basis. All employee rounds are counted in the comp golf round totals.

The Company currently has five full golf memberships for its senior managers. Those employees, their family members, and guests receive complimentary golf, but must pay for their personal food and merchandise. Other Company managers may play golf on the same space available basis as LPGA International employees. All Company play is included in the comp golf round totals.

The majority of our golf play is daily fee. The Club currently has 74 full golf memberships and 34 social memberships. Our former Chairman, Bob. D. Allen, currently enjoys an honorary full golf membership (no monthly dues), but pays all personal charges. There are no other honorary, complimentary, or reduced rate memberships. LPGA International or the Company donates a modest number of "complimentary" golf rounds to certain local charities for fundraising purposes. Comp golf rounds donated to charities are generally restricted to off peak play.

The Company limits this practice to local charities that it supports. The Director of Golf Operations is responsible for monitoring all comp golf rounds.

Question # 10.

The Company previously addressed this question in its May 14, 2008 response to Wintergreen. Mr. Olivari is a well-respected, local businessman and principal of a local CPA firm. The Board was interested in recruiting Mr. Olivari, in part, because of the additional expertise he would add to our Audit Committee. During initial discussions with Mr. Olivari, he disclosed that he had recently joined the Halifax Foundation Board, which raises money for special needs of Daytona Beach's local tax-supported public hospital. This was several years after the Company closed on the sale with Halifax Hospital. He also volunteers his professional services (as do other financial experts) on Halifax Hospital's Finance and Budget Committee, which provides budget recommendations and financial review. It is purely an advisory committee. After thorough questioning, it was determined that Mr. Olivari's positions did not cause a conflict of interest based on the following facts:

- Mr. Olivari is not an employee or board member of Halifax Hospital.
- The sale to Halifax Hospital was consummated several years before Mr. Olivari was considered for a Company Board seat and before he volunteered his services on the Foundation Board and Finance and Budget Committee.



- The Foundation and Finance and Budget Committee have no involvement in or decision making over the Halifax land purchase or its development.

Additionally, Mr. Olivari has stated that should any Halifax Hospital issues come before the Board he would recuse himself. He likewise would recuse himself if any Company issues come before either of his voluntary positions with Halifax.

The Halifax Hospital sale did not require Halifax Hospital to build a hospital on the purchased property as approval of new hospitals is regulated by the State of Florida. It simply restricted the land to medical uses including a hospital and required Halifax to construct a hospital office building and a medical services building within two certain time periods. Halifax's failure to meet either of these obligations would terminate the one mile non-competitive hospital restriction placed on other Company property at closing. Further, the covenants provided the Company with the option to repurchase each of the two prime corners at the original purchase price if the required buildings were not constructed by the dates specified in the covenants. Wintergreen's assumption that Halifax's actions to date have hurt the values of the Company's adjacent property is incorrect.

Question # 11

The Board was not notified of any loans Mr. McMunn or his family members received from SunTrust. The Company has no policy prohibiting employees from doing business with companies that purchase Company land or have an ongoing business relationship with the Company so long as the individual's private interest does not interfere in any material way with the interests of the Company as a whole. (See response to question #2.J)

Mr. McMunn has provided the Board with a written explanation of the personal and family SunTrust loans and his SunTrust Advisory Board position. That letter is attached as Exhibit H.

Question # 12

- A. As to Wintergreen's question #12(b), please see response to question #11 above and Exhibit H. Mr. Davison's abilities and qualifications were well known to the

Company and its directors. When Mr. Davison announced his decision to retire from SunTrust, the Board recruited him as a Board candidate. As stated in other correspondence to you, the Company notified SunTrust of its election to repurchase the property before Mr. Davison became a member of the Board. Only the actual closing took place after his election to the Board. There are no relevant documents related to Wintergreen's question #12(c) as the Board considered the qualifications of Mr. Davison as a director nominee not those of his then employer.

- B. As the senior Volusia County bank official for SunTrust, Mr. Davison periodically executed documents such as partial releases of mortgages. No releases related to the Company's SunTrust loan were signed by Mr. Davison after he became a director.
- C. Mr. Davison was chosen for his business and banking knowledge and local contacts. SunTrust's decision not to build a branch bank within the specified time period was the result of a change in SunTrust's corporate strategy, and was not a consideration in our Company's decision to vet him as a director. The contract terms provided for a mutually agreeable remedy for non-construction - repurchase at our option at the original sales price. In fact, SunTrust asked the Company to waive the build obligation to allow them to "land bank" the site for future use, which request was not granted by the Company because we did not believe it was in the Company's best long-term interest. We believe the market value of this property at the date of the repurchase was considerably higher than that paid by SunTrust in 2004.

Question # 13

Indigo Clermont LLC is an entity that was formed for the 1031 purchase of one of our CVS stores in Clermont. Special purpose entities are utilized in reverse 1031 transactions. None of our special purpose entities have separate bank accounts. We believe that all responsive documents were produced.

Question # 14

- A. We are again providing a copy of our current inventory of land available for sale or lease (Exhibit I). In March 2008, the Company met with Fred Perlstadt of Wintergreen and your independent real estate consultants and provided them with written and oral information.

- B. The Company's CEO, Chief Financial Officer, and Manager-Land Holdings work together as a committee to set asking prices for property. The Company strives to keep a diversified inventory of properties based on our master "Activity Center" plan. Prices are determined based on the location, proposed use and density. The Manager-Land Holdings monitors various real estate information, tracks current real estate closings, and contacts Realtors and appraisers to keep current on land prices and sales. This information is used to periodically modify our current price list as needed.

The Company receives feedback from our potential customers, Realtors, and appraisers that our prices are consistently at the top of the market. As Daytona Beach's largest owner of vacant land, the Company's pricing largely sets the market.

Because the Company prices our land at the top of the local market and generally does not discount to make a sale, the absorption of our land is naturally controlled by market conditions.

The Company's self-development is limited to certain types of uses. For example, the Company would not attempt to self-develop such uses as schools, hospitals, hotels, franchised restaurants, and retail shopping. The self-development of office buildings with some pre-leasing, flex office warehouses, and large warehouse buildings tied to pre-leases are examples of currently approved self-development projects. We have our greatest expertise with these uses, our current staffing levels are sufficient to manage them professionally, and these projects would qualify for future 1031 tax treatment.

Question # 15

- A. We believe that all relevant and responsive information has been provided.
- B. The Company looks for possible large land acquisitions with potential similar to our existing land holdings, provided the purchase does not create significant new debt. During the recent real estate boom, prices were driven up to the point where it did not make business sense to acquire and hold large tracts of land for future development. With today's real estate devaluation, it is possible that certain potential large land acquisitions will arise and make good business sense. The 3,400-acre property mentioned was not an appropriate investment because it was overpriced, and consequently it was not presented to the Board.

- C. This memo was sent to the Board and the issue had been discussed at Board meetings prior to the date of the memo. This memo related to certain ballot initiatives proposed by Volusia County that our Company, the City of Daytona Beach, and many others opposed. All amendments but one, school concurrency, were defeated. A copy of the memo is attached as Exhibit J. All relevant information requested has been provided to the best of our knowledge.
- D. Your question was addressed in our response to questions 11 and 12 above. You also have copies of various Company minutes regarding your inquiry.
- B. KPMG reviewed the same documents that were provided to Wintergreen. The Company has no access to any KPMG work papers.
- F. KPMG, together with other audit functions, reviews Company sales closings and 1031 purchases. The Company has no access to any internal work papers of KPMG done by their employees during the audit.
- G. The Audit Committee and the Board were well aware of Mr. Adams' employment with Brown & Brown, Inc. ("Brown & Brown"), a major national insurance brokerage business headquartered in Daytona Beach. Mr. Adams, prior to his retirement, was principally engaged in Brown & Brown's acquisitions of new insurance agencies and was not the agent for our business, nor did he receive any compensation from our account. Mr. Adams is the Board's resident expert on insurance coverage and market rates.

Brown & Brown's responsibilities as our independent agent are to advise the Company on suitable coverages and to bring multiple quotes for each line of business. Final selection of vendors is a management decision, not a Board decision. Consequently, Mr. Adams never voted on Company insurance coverage or the retention of Brown & Brown as our agent.

In 2006, the Company employed an out of the area independent insurance professional to review our coverages and check quotes and ratings of companies recommended. Aside from a few minor recommendations that were adopted by the Company, the report indicated that the Company was getting quality coverage from strong companies at very competitive prices.

Mr. David J. Winters  
Wintergreen Advisers, LLC  
October 17, 2008

Question # 16

Sections that are missing were not provided because they were non-responsive to your request.

Question # 17

- A. To the best of our knowledge, Wintergreen has been provided with hard copies of all relevant and responsive documentation which Wintergreen scanned.
- B. Grant Thornton L.L.P. ("Grant Thornton") was engaged by the Audit Committee to document and test the Company's system of internal controls. In that role, Grant Thornton essentially acts as the internal auditor of the Company. Pursuant to the Company's agreement with Grant Thornton, all work product/or reports are prepared solely for the internal use of the Company's management, employees, and Board of Directors.
- C. We are providing a copy of our records retention policy (Exhibit K). Our Audit Committee has the primary responsibility for oversight of Sarbanes Oxley compliance for the Company.

It is the Company's view that we have provided more than sufficient information and explanations to fully address all of the concerns raised in the last several Wintergreen letters.

The Company believes that the underlying and unresolved issues that have created the current strained relations involve a philosophical difference, centered around Wintergreen's desire that the Company: (1) discontinue the outright sale of our lands in favor of self-development or land leases; (2) discontinue our 1031 tax-fee exchange and diversified reinvestment strategy into triple-net lease properties throughout the southeast; (3) discontinue our current quarterly dividend; and (4) establish an aggressive stock repurchase program.

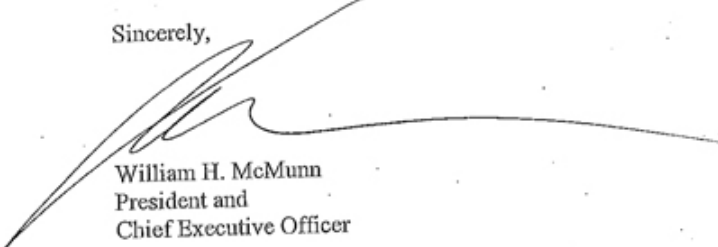
If we have incorrectly stated any of these core differences that separate the parties, which we base on our interpretation of your prior correspondence and conversations with the Board and management, we would respectfully request that you inform us so we may properly address them.

Mr. David J. Winters  
Wintergreen Advisers, LLC  
October 17, 2008

In today's turbulent economic and real estate markets, the Company, Wintergreen, and all of the other shareholders would best be served if we sit down and attempt to reach a consensus on the major issues of disagreement, rather than continue to exchange letters and fulfill information requests that take up valuable management time and corporate resources or both companies.

We look forward to scheduling a meeting.

Sincerely,



William H. McMunn  
President and  
Chief Executive Officer

Enclosures

cc: Board of Directors of Consolidated-Tomoka Land Co.  
Robert F. Apgar, Esq.  
David A. Jones, Esq., Holland & Knight  
Tom McAleavey, Esq., Holland & Knight

FA:CORPORATEWINTERGREEN\response WG Aug 29 08.DOC



SEP - 2 2008

August 29, 2008

**VIA TELECOPY AND FEDEX**

Consolidated-Tomoka Land Co.  
c/o Linda Crisp, Corporate Secretary  
1530 Cornerstone Blvd., Suite 100  
Daytona Beach, FL 32117

**Re: Demand for Inspection of Corporate Records by Shareholder**

Dear Ms. Crisp:

As we wrote to you on May 30, 2008, Wintergreen Advisers, LLC (the "Adviser") may be deemed to beneficially own 1,481,474 shares of common stock, par value \$1.00 per share, of Consolidated-Tomoka Land Co. ("CTO"). The Adviser desires to inspect and copy certain of CTO's books and records. In our May 30<sup>th</sup> letter, the Adviser made a formal demand to inspect and copy such records pursuant to Section 607.1602, Florida Statutes. The inspection is being conducted pursuant to Florida law for the purposes of (a) enabling the Adviser to determine whether the affairs of CTO are being properly administered by CTO's corporate officers and (b) ascertaining the value of CTO's stock.

In fulfilling these purposes, the Adviser met with CTO representatives at CTO's offices in Daytona Beach on various dates this summer to inspect and copy books and records of CTO. To date, the books and records made available to the Adviser have omitted numerous books and records described and sought in the initial demand. Although CTO is legally obligated under Florida law to be fully responsive to our initial requests, to this point CTO has been anything but fully responsive. We reiterate our initial demand and specifically demand full and complete responses. Set forth below are the items we described in our initial demand followed, on an item-by-item basis, by an explanation as to how the books and records produced to date by CTO do not adequately respond to the initial demand.

1. Documents (for purposes of this letter, the word "documents" is defined in the broadest possible terms, and includes electronic records and e-mail) related to CTO's day-to-day financial operations over the past three years, including, but not limited to, any and all: (a) financial statements; and (b) documents showing CTO's cash expenses, categorized by type of expense.

**A** *Wintergreen was not provided with any electronic documents relating to CTO's finances (i.e., files from any accounting software). There are many instances where the paper files Wintergreen scanned are truncated (see, for example, cto-*

*06-12-08-2005-IndigoDevGrp-ft-000037). Please provide all electronic documents which are responsive to our requests, whether such demands are on-site, archived or otherwise organized or maintained.*

- B** *Wintergreen was not provided financial records related to CTO subsidiary Indigo Commercial Realty. Wintergreen demands these records, both paper and electronic documents, along with financial records for any other subsidiaries not previously provided.*
- C** *Please provide a complete list of all subsidiaries, related parties, affiliated companies, special purpose entities, etc., whether active or dormant.*
- D** *Please provide all management presentations or executive summaries, both paper and electronic format, that are responsive to all of the items in this letter (not specific to Item 1).*
- E** *Please provide documents related to any loans outstanding on seller-financed transactions.*
- F** *Please list all political and charitable contributions made (whether in cash or in kind, such as land or services) during the request period.*
- G** *Please provide copies of all employment contracts for executives of CTO and its subsidiary companies.*
- H** *Please provide all responsive documents related to these points or confirm that none exist.*

2. Documents related to CTO's real property transactions, including Section 1031 exchanges, over the past five years, including, but not limited to: (i) closing statements; (ii) information regarding the buyers, sellers, lenders, title agents, attorneys, brokers, Section 1031 exchange consultants and any other individuals or institutions involved in such transactions; and (iii) information regarding how funds were transferred pursuant to such transactions and to whom such funds were transferred.

- A** *A May 19, 2008 e-mail from William McMunn mentions a letter regarding the Halifax Hospital deal is in a "read around file." Neither this file nor "read around files" related to any of CTO's other real property transactions was produced. Please produce all these files, whether in paper or electronic format, or confirm that none exist.*
- B** *Please provide all documents relating to transactions with Cornerstone Office Park Owners Association or confirm that none exist.*
- C** *Please provide any documents describing CTO's relationship with the Charles Wayne Group. Apparently, the Charles Wayne group was at one time affiliated*



*with CTO and now acts as a broker on many of CTO's land sales and income property transactions. Please provide all documents that relate to fees, commissions or other consideration paid to the Charles Wayne Group, as well as all documents detailing any existing business relationships between CTO and the Charles Wayne Group, or confirm that none exist.*

- D** *CTO did not provide any information regarding why CTO routinely chooses to utilize Volusia Title Services or Equity Title and Closing Corp. as the title and/or closing agent for its land sales. Please provide any documents that explain CTO's policy/procedure/practice in selecting such agents.*
- E** *Please provide all documents showing that third-party transaction services are put out to competitive bidding or confirm that none exist.*
- F** *Volusia Title Services also appears affiliated with First American Exchange Company, which acts as CTO's intermediary on most of its 1031 transactions. Please provide all documents detailing any existing business relationships between CTO, Volusia Title Services and/or First American Exchange Company and any of their subsidiary and/or parent companies or confirm that none exist.*
- G** *Please provide any Excel spreadsheets or other similar charts or summary documents of corporate record-keeping to organize these transactions, such as the "Gorter report" mentioned several times in board minutes (e.g. cto-071408-MgmtMinutes2005-2008-000079), or confirm that none exist.*
- H** *In addition, scanned document cto-062008-2004-SilverHolly-ContNotes-000056 refers to CTO's sale of approximately 4.5 acres of land to Silver Holly Development, LLC in December 2004 for \$1.074 million. As a part of this transaction, Tri-Square Realty, Inc. received a \$42,215.75 commission. CTO board member William Voges is vice president, director and registered agent of Tri-Square Realty. Please provide any documents given to the board or its audit committee that show that this transaction was reviewed and approved by independent directors, outside counsel and auditors, that the directors who approved this transaction were made aware of the commission being paid to Mr. Voges' firm, and that Mr. Voges recused himself from the discussion or confirm that none exist.*
- I** *Was CTO's conflict of interest policy complied with in connection with this transaction with Silver Holly? Please produce all documents concerning such compliance for this and all other transactions during the timeframe of our demand or confirm that none exist.*
- J** *The "Code of Business Conduct and Ethics" adopted April 28, 2004 and "Code of Ethical Conduct for Senior Financial Officers" adopted February 5, 2004 state that employees and directors should avoid all actual or apparent conflicts of interest, but do not provide any policy, practice or procedure for evaluating any*

*actual, apparent or potential conflict of interest. Please provide copies of any such policy and procedures that existed before the January 23, 2007 adoption of CTO's "Related Party Transaction Policy and Procedures" or confirm that no such documents exist.*

3. Documents related to the development of CTO's real estate properties over the past five years, including, but not limited to, any and all: (a) information regarding the developers, managers and other individuals or institutions involved in the ongoing development of such properties; and (b) advice or recommendations made in furtherance of the development of such properties, including, but not limited to, any and all documents, CTO board minutes and presentations reflecting how and why the development of the two 15,000 square foot office buildings currently under construction was accomplished.

*Very few documents were produced with respect to this item. CTO spent a great deal of time and money on the development of the two 15,000 square foot office buildings, but CTO provided almost no documents, presentations, e-mails, etc. relating to these buildings (such as bids, contractor selection process, budgets, budget variances, tenant projections, commitments, updates to the board, ongoing income projections, etc. regarding the Gateway Commerce Center and any other developments for which CTO has coordinated development), and all related improvements, including clearing, drainage, zoning changes, variances and road and infrastructure development. Please provide all documents related to this or confirm that none exist.*

4. Documents reflecting any and all fees paid in relation to CTO's real property transactions and the development of CTO's properties referenced in items 2 and 3 above, including, but not limited to: (a) to whom these fees were paid; and (b) how such fees were paid.

*CTO has not produced any documents regarding any commissions paid to Indigo Commercial Realty, commissions paid by CTO to CTO employees, or information regarding "commissions paid outside closing" (see, for example, cto-06-18-08-2003-DaytonaBeachAuto-FinalDocs-000058 - "ICR Paid Outside Closing"). There are multiple references to commissions paid outside closing. Please provide all documents containing this information and any policy/practice/procedure related to the payment of commissions, fees and/or any other consideration or confirm that none exist.*

5. Documents reflecting CTO's evaluation of the strategies of purchase of income properties versus the self-development of properties and other alternatives for the development of properties, including, but not limited to, any and all: (a) presentations made to the CTO board; (b) financial projections relating to such evaluation; (c) CTO board minutes from meetings regarding such evaluation; and (d) reports of consultants.

*CTO has produced some parts of presentations on this matter, but they are not complete (see item 16 below). The required documents include presentations and summaries that were prepared for or delivered to committees or subcommittees as well as for the full board. Please provide full copies of all responsive presentations and other documents.*

6. Documents reflecting the day-to-day operations of CTO's income properties, including, but not limited to, documents reflecting: (a) the costs associated with, and the depreciation of, such properties; and (b) information relating to buyers, sellers, title agents, attorneys, brokers, managers and any other individuals or institutions involved with the purchase and ongoing business of these properties, including, but not limited to: (i) how such individuals or institutions are hired by CTO; (ii) why such individuals or institutions are hired more often than others; and (iii) how such individuals or institutions are being compensated by CTO, if at all.

- A** *No presentations to the board or any committees or subcommittees regarding performance of income properties or management's plans for implementing the income property strategy were produced, nor were management reports on the status of these properties or reports by entity. Please provide these documents or confirm that none exist.*
- B** *Please provide all documents showing CTO's efforts to re-lease or otherwise realize value from all income properties which are currently unoccupied by their contracted tenants, which apparently include CVS stores in Sanford, Melbourne, Sebring and Roseland, Florida, or confirm that none exist.*
- C** *Who monitors the performance of income properties and the management companies that are responsible for the day-to-day operations of several of these properties (i.e., the Sembler Company) and how is this monitoring accomplished? Please provide all documents related to this or confirm that none exist.*

7. Documents evidencing any and all plans for the numerous and geographically diverse parcels of land CTO will own once the leases on CTO's properties described in item 6 above expire.

*No documents were produced for this item. Please provide all documents related to this or confirm that none exist.*

*Has management or the board discussed what will be done with the various properties when the leases expire? Please provide all documents related to future plans or confirm that none exist.*

8. Copies of CTO's lease agreements for income-producing properties, including all exhibits.

*Please provide all documents related to this or confirm that all responsive documents were produced.*

9. Documents related to the day-to-day operations of the LPGA golf course since the commencement of its operations, including, but not limited to, any and all: (a) financial statements; (b) documents showing the golf course's gross and net income and losses; and (c) CTO board minutes and presentations from meetings regarding the operation of the golf course.

- A** *No e-mails were produced from the lpgainternational.com e-mail domain, other than from e-mails incoming to CTO personnel from lpgainternational.com accounts. Please provide all responsive emails from the lpgainternational.com domain as well as any other internet domains or e-mail accounts owned or controlled by CTO.*
- B** *Please provide all correspondence and e-mails between CTO and/or LPGAIInternational.com, the Ladies Professional Golf Association or the management company, Buena Vista Hospitality Group ("BVHG").*
- C** *As in item 1 above, no electronic documents or files related to the LPGA golf course's finances were produced. Please provide all documents related to this or confirm that none exist.*
- D** *With respect to BVHG, only the contract was produced. Please provide all documents relating to the day-to-day operations of the golf course including, but not limited to, the following reports provided by BVHG (yearly, going back to inception): Annual Operating and Maintenance Plan and five-year Capital Program.*
- E** *Please provide all documents detailing staffing levels and the BVHG charge account, as well as any business-related golf privileges and complimentary memberships, or confirm that none exist. Given that CTO's golf course operations have consistently lost money for approximately the past decade, these documents should be critical to understanding the valuation of the operation and whether or not the golf course affairs are being properly administered.*
- F** *The January 23, 2008 presentation to the board states on page cto-071408-No9-BoardPresent-Golf-10310000306 "LPGA International operations as well as the LPGA International Financial Statements will be discussed at the Directors' meeting," while previous presentations provided an overview and commentary of LPGA International operations; the same is true of the April 23, 2008 presentation to the board (cto-071408-No9-BoardPresent-Golf-1031-000311). Please explain why this policy was changed and provide any documents that were provided and minutes of discussions that took place at these board meetings or confirm that none exist.*

**G** Please provide all management presentations and executive summaries that have not been produced to date regarding rounds played (both paid and complementary), and membership (both paid and complementary, including a list of all persons who hold complementary membership). What services, amenities or privileges are included in the 'free passes'? Who has control of the passes for the free rounds of golf, greens fees, lunches, etc.? Please provide all documents related to this or confirm that none exist.

10. Documents reflecting CTO's notification and level of awareness of Mr. Olivari's involvement with Halifax Hospital and its supporting foundation, including, but not limited to, CTO board and committee minutes from meetings regarding Mr. Olivari's nomination and election to the CTO board.

*CTO only produced Mr. Olivari's background file. Are there any other documents responsive to this item or more detailed documentation of discussions that were held by the board regarding Mr. Olivari's nomination and fitness to serve as an independent director? Please provide all documents or confirm that none exist.*

*Please provide any documents that explain the board's or CTO's reasoning behind nominating Mr. Olivari to the board of directors after the entity he is associated with (Halifax Hospital) refused to build the hospital it was contractually obligated to build on land bought from CTO. This broken deal would seem to have caused great financial harm to CTO and its shareholders by depressing the value of CTO-owned land surrounding the hospital site and would therefore raise the question of why CTO would then reward Halifax Hospital by placing Mr. Olivari on the board of directors. Please provide all documents related to this or confirm that none exist.*

11. Documents reflecting CTO's notification and level of awareness that (a) William McMunn and members of his immediate family were the recipients of loans from SunTrust Bank granted during the interval between (i) the December 2004 sale by CTO subsidiary Indigo Group to SunTrust Bank of the property located at 2030 LPGA Boulevard in Daytona Beach and (ii) the June 2007 return sale of the same property by SunTrust Bank to Indigo Group and (b) Mr. McMunn sought election to and thereafter was elected in September 2005 to the board of directors of SunTrust Bank of East Central Florida.

*No documents were produced that are responsive to this item. Please provide all documents related to this or confirm that none exist.*

*Was CTO's board made aware of this potential conflict of interest? Please provide all documents related to this or confirm that none exist.*

12. Documents related to the decision to recommend the election of William Davison, outgoing president of a SunTrust regional subsidiary, to CTO's board of

directors effective April 2007, including, but not limited, to any documents that relate to the consideration, if any, given by CTO to whether (a) outstanding loans from SunTrust to CTO, (b) outstanding loans from SunTrust to Mr. McMunn and members of his immediate family, or (c) SunTrust's failure to build its regional headquarters on the property located at 2030 LPGA Boulevard in Daytona Beach, were relevant to the recommendation of Mr. Davison's election to CTO's board.

- A** *CTO only produced Mr. Davison's background file. No documents were produced that are responsive to clauses (b) or (c) of this item. Are there any other documents responsive to this item? Please provide any documents related to this or confirm that none exist.*
- B** *In his background file, on page cto-071408-Davison-000032, Mr. Davison states that "the responsibility for the CTO banking relationship is with the bank officers who are part of the commercial banking unit located in Orlando, FL. Decisions and accountability for the CTO banking relationship are governed by these officers." This would seem to contradict documents cto-062508-2004-SunTrustBank-000205, cto-06-16-08-2003 Bayberry\_ColonyLLC-FinalDocs-000080, cto-06-16-08-2003-Bayberry\_ColonyLLC-GenCorr-000218 and cto-06-16-08-2003-Bayberry\_ColonyLLC-GenCorr-000219, which show that Mr. Davison clearly had a banking relationship with CTO. Please provide any documents showing that the board was made aware of this relationship, and that it was discussed and approved at the board level, or confirm that none exist.*
- C** *Please provide any documents that explain the board's or CTO's reasoning behind nominating Mr. Davison to the board of directors after the entity both he and CTO Chief Executive Officer William McMunn are associated with (SunTrust Bank, East Central Florida) refused to build the bank it was contractually obligated to build on land bought from CTO. The pattern established with Mr. Olivari and Mr. Davison of CTO's board rewarding people whose affiliates refuse to honor contracts with CTO by nominating them to CTO's board of directors raises serious doubts that the affairs of CTO are being properly administered. Within the scope and timeframe of this demand, what documents exist to provide an explanation for this phenomenon? Please provide all documents related to this or confirm that none exist.*

13. Documents related to CTO's ownership interest in, business dealings of, staffing of or acquisitions of real property in cooperation with, Indigo Clermont LLC since its formation in 2005.

*Please confirm that all responsive documents were produced.*

14. Documents reflecting the list of properties CTO has available for sale in 2008, including, but not limited to, documents showing: (a) how and why such properties were determined to be sold; and (b) the size (in acres) of such properties.

- A** *No documents were produced that are responsive to parts (a) and (b) of this item. Please provide a current list of the properties available for sale in 2008 or confirm that none exists.*
- B** *Please provide all documents showing how CTO determines what acreage to sell and how it sets the prices, including all documents containing analysis and review of comparable listings and transactions, presentations to the board or committees or subcommittees showing that the sales prices reflect fair market value and that selling land at these prices is the best potential use of the land (versus self-development or holding the land until a future time), or confirm that no such documents exist.*

15. Minutes of all meetings of the board of directors and board committees from January 1, 2005 to the present.

- A** *Please confirm that all minutes of board, committee and sub-committee minutes of CTO and all of its subsidiaries for the requested period were produced.*
- B** *The July 27, 2005 board presentation (cto-071408-No9-BoardPresent-Golf-1031-000230) states that "management is constantly in the market for opportunities to acquire large tracts of raw land in the path of future development"; the October 26, 2005 Board presentation (cto-071408-No9-BoardPresent-Golf-1031-000239) states that "on an ongoing basis, Management will be comparing alternatives for funding wholesale acquisitions of raw land," and the April 23, 2008 report to directors mentions the possible acquisition of a "3,400 acre raw land opportunity in Ft. Myers, FL" (cto-071408-No9-BoardPresent-Golf-1031-000308). Please provide any analysis done, presentations given to the board or otherwise prepared by management or outside advisors, and any other documents related to the strategy of acquiring further raw acreage or confirm that no such documents exist.*
- C** *Please provide all memos between CTO management and its board, such as the memorandum referenced at the bottom of page cto-071408-MgmtMinutes2005-2008-000079 ("WHM to send possible memo to the Board re: Charter Amendments after election").*
- D** *Regarding the SunTrust repurchase (see cto-06-13-2007-BoardMinutes-000104), were any directors considered interested or related parties at the time of the transaction (given that CTO board member William Davison was President and CEO of SunTrust Bank of East Central Florida at the time, and CTO CEO William McMunn was on the board of SunTrust Bank of East Central Florida at the time)? What information, if any, was provided to the audit*

*committee, other committees or subcommittees, auditors and outside counsel regarding this potential conflict of interest? Please provide a copy of all related documents or confirm that no such documents exist.*

- E** *The board minutes state that KPMG reviewed the SunTrust transaction. Please provide the documents relating to this review or confirm that none exist.*
- F** *What other transactions has KPMG reviewed during the period covered by the Adviser's demand for books and records? Please provide all related documents or confirm that none exist.*
- G** *The audit committee minutes do not reflect any discussion regarding the potential conflict of interest presented by CTO and LPGA International purchasing insurance policies from or through Brown & Brown, Inc., of which John C. Adams was executive vice president while also serving as a CTO board member and a member of CTO's audit committee. Do any documents exist relating to any discussion or analysis of this potential conflict of interest? Was this potential conflict reviewed by the audit committee, outside counsel and auditors? Did Mr. Adams recuse himself from any discussions related to this matter? Please provide all documents relating to such review or confirm that no such documents exist.*

16. Minutes of all meetings of the board of directors and board committees prior to January 1, 2005 relating to any of CTO's Section 1031 exchanges or to the LPGA golf course.

*Several presentations to the board are incomplete and are missing multiple pages (for example, cto071408-No9-BoardPresent-Gofl-1031-000191 goes from page 13 to page 16; cto-071408-No9-BoardPresent-Golf-1031-000226 presentation starts on page 14). Please provide full copies of all management presentations given to the board and all committees and subcommittees.*

17. All internal memoranda, analyses and presentations that relate to any of the foregoing items.

- A** *Except for e-mail, no electronic documents have been produced by CTO. Surely, CTO has electronic documents, such as management presentations, executive summaries, financial accounting files, etc. These electronic documents must be produced.*
- B** *CTO produced board presentations and certifications from Grant Thornton LLP from years prior to 2005, but not for later periods. Please produce all subsequent accountants' presentations and certifications or confirm that none exist.*

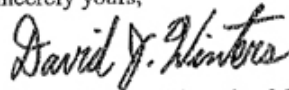


- C** *Finally, please provide a copy of CTO's document retention policy, practices and procedures, and advise who at CTO has primary responsibility for Sarbanes Oxley compliance, or confirm that no such documents exist.*

The Adviser requests that the documents CTO produces in response to this demand be organized in accordance with the above list. In accordance with Florida law, the Adviser is prepared to inspect and copy such additional documents at CTO's principal office on Thursday and Friday, September 11 and 12, 2008.

Please direct any questions regarding the statutory demands contained in this correspondence to our special Florida counsel, Ronald Albert, Jr. (305.373.9474) or Mark F. Raymond (305.373.9425) of Broad and Cassel, One Biscayne Tower, 2 South Biscayne Boulevard, Miami, Florida 33131, or to our legal counsel, Patricia Poglinco (212.574.1247), or Fola Adamolekun (212.574.1320), of Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004.

Sincerely yours,



David J. Winters, Managing Member  
Wintergreen Advisers, LLC

## EXHIBITS

- Question 1 – Exhibit A Vendor List**  
**Exhibit B List of Companies and Subsidiaries and Related Parties**  
**Exhibit C Builders Exchange and MSKP Loan Closing Statements**
- Question 2 - Exhibit D Letter from Halifax Hospital dated May 13, 2008**  
**Exhibit E Gorter (Activity) Report 2003-2007**
- Question 9 - Exhibit F LPGA Summary of Operations – 2001-2007**  
**Exhibit G-1 LPGA Staffing Summary**  
**Exhibit G-2 BVHG Charge Account Activity -1/01/03-9/30/08**
- Question 11- Exhibit H William H. McMunn Letter to Board dated October 15, 2008**
- Question 14- Exhibit I Inventory of Lands Available for Sale or Lease**
- Question 15- Exhibit J Memo to Board from William H. McMunn dated November 14, 2006**
- Question 17- Exhibit K Company's Records Retention Policy**

**QUESTION 1**  
**Exhibit A**

**Vendor listings for Consolidated-Tomoka Land Co., Palms Del Mar, Indigo Development Inc., Indigo Group Inc., Indigo Group Ltd., W. Hay LLC, and Indigo International Inc.**

**Attached is a sample of the vendor listing pages, if you would like to see the full set (approximately 200 pages) please let us know.**

Vendor Number	Name/Address	Telephone	Extension
0011000	A A WILBERT JR 54-A VINING COURT LAND SURVEYING INC ORMOND BEACH, FL 32176	- -	
			<b>QUESTION 1</b>
			<b>Exhibit A</b>
0011002	ALZHEIMER'S ASSOCIATION 988 WOODCOCK RD, SUITE 200 ORLANDO, FL 32803 USA United States of America	- -	
0011003	MARCH OF DIMES VOLUSIA DIVISION 200 BILL FRANCE BLVD DAYTONA BEACH, FL 32114	- -	
0011004	COUNTY OF VOLUSIA	- -	
0011005	SECOND HARVEST FOOD BANK 330 NORTH STREET DAYTONA BEACH, FL 32114	- -	
0011006	CLERK OF CIRCUIT COURT LEE COUNTY	- -	
0011007	COUNCIL ON AGING PO BOX 671 DAYTONA BEACH, FL 32115	- -	
0011008	HALIFAX HISTORICAL SOCIETY INC 252 SOUTH BEACH STREET DAYTONA BEACH, FL 32114	- -	
0011009	CLERK OF CIRCUIT COURT HIGHLAND COUNTY	- -	
0011010	ELECTRONIC AWARDS 1831 NORTH NOVA ROAD HOLLY HILL, FL 32117	- -	
0011011	RESOURCE COMMUNICATIONS INC RCI CONFERENCE CENTER 1211 HAMBURG TURNPIKE WAYNE, NJ 7470	- -	
0011012	UNIVERSAL CITY DEVELOPMENT PARTNERS, LTD	- -	
0011013	FORESTECH CONSULTING INC DBA LANDMARK SYSTEMS 3059 HIGHLAND OAKS TERRACE TALLAHASSEE, FL 32301 USA United States of America	(850) 385-3667	3910
0011014	FLORIDA FORESTRY ASSOCIATION - - PO BOX 1696 TALLAHASSEE, FL 32302-1696 USA United States of America	- -	

Vendor Number	Name/Address	Telephone	Extension
0011015	MEDI+PHYSICALS, INC ASAP PROGRAMS 4920 W CYPRESS STREET, STE 102 TAMPA, FL 33607-3837 USA United States of America	(800) 929-6334	244
0011016	VIP PRINTING 133 W NTL SPEEDWAY BLVD DAYTONA BEACH, FL 32114	- -	
0011017	FLORIDA POWER & LIGHT CO GENERAL MAIL FACILITY Acct#04777-85259 MIAMI, FL 33188-0001	- -	
0011018	CINDY AHERN		
0011019	FUTURES FOUNDATION PO BOX 2118 DELAND, FL 32721-2118	- -	
0011021	SEASIDE MUSIC THEATER INC PO BOX 2835 DAYTONA BEACH, FL 32120	- -	
0011023	WEST PAYMENT CENTER PO BOX 6292 CAROL STREAM, IL 60197-6292	- -	
0011024	MGM WINDOW DECOR 104 RUSH STREET NEW SMYRNA BEACH, FL 32168	- -	
0011025	APGAR, ROBERT F.	- -	
0011027	FLORIDA U.C. FUND		
0011028	TAX COLLECTOR JACK TEDDER P O BOX 30 PERRY, FL 32347-0030	- -	
0011029	SANDY METZGER 117 SHARPE DRIVE GUN BARREL CITY, TX	- -	
0011030	TAX COLLECTOR-FLAGLER COUNTY SUZETTE PELLICER P. O. BOX 846 BUNNELL, FL 32110	- -	
0011031	MARVIN SMITH RTE 3 BOX 1542 LAKE BUTLER, FL 32050	- -	
0011033	HEALTHY COMMUNITIES SAFE KIDS COALITION		

CONSOLIDATED-TOMOKA LAND CO.  
Revised August 19, 2008

QUESTION 1  
Exhibit B

Date of Incorporation: 1910\*

State of Incorporation: Florida - 5/1/93  
Delaware - prior to 5/1/93#

Name Changed From CTLC, Inc.: May 1, 1993#

E. I. Number: 59-0483700

Charter Numbers:  
Florida P93000014887 (800204 prior to 5/1/93)  
Delaware 38-0800204 - prior to 5/1/93#

Directors:

Class I	John C. Adams
Class II	William H. Davison
Class III	Gerald L. DeGood
Class III	James E. Gardner
Class II	William H. McMunn
Class II	William L. Olivari
Class I	John C. Myers, III
Class III	William J. Voges

Class I expires April 2010  
Class II expires April 2011  
Class III expires April 2009

Officers:

William H. McMunn	Chairman of the Board, President, and Chief Executive Officer
Bruce W. Teeters	Sr. VP-Finance and Treasurer
Robert F. Apgar	Sr. VP-General Counsel and Assistant Secretary
Linda Crisp	VP and Corporate Secretary
Gary Moothart	VP and Controller

ANNUAL MEETING: April or as designated by the Board of Directors

Authorized Shares: 25,000,000 (increased from 10,000,000 5/1/93; from 5,000,000 4-25-86) common shares @\$1.00 par value; 50,000 (eff. 4-25-86) preferred shares @\$100.00 par value.

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

\*Consolidated-Tomoka Land Co. is successor to Tomoka Land Company, incorporated in 1910. The major portion of CTLC's properties came to it through Consolidated Naval Stores Company, incorporated in 1902. CNSCo. changed its name to Consolidated Financial Corporation in 1961. In 1969, when Tomoka Land Company changed its name to C-TLC, CFC deeded its operating properties to C-TLC. CFC later (1971) merged its securities into Baker, Fentress & Co.

#Consolidated-Tomoka Land Co., a Delaware corporation, merged into a new and wholly owned subsidiary, CTLC, Inc., a Florida corporation, and then changed name to Consolidated-Tomoka Land Co. effective May 1, 1993.

NOTE: Consolidated Tomoka has registered with the Secretary of State for State of Georgia

SUBSIDIARIES OF CONSOLIDATED-TOMOKA LAND CO.

CTD SURVEYING, INC. (Dissolved 3/28/88)

CTLIC, INC. (Merged with Consolidated-Tomoka Land Co. 5/1/93)

FOREST CENTER UTILITIES, INC. (Transferred to Azalea Limited Partnership )  
Sold 6/26/98

INDIGO BUILDERS INC. (Dissolved 3/31/88)  
(New Charter dissolved 11/93)

INDIGO CLERMONT LLC (A limited liability company)  
Date of Formation: November 17, 2005  
State of Formation: Florida

Charter #: L05000111284

E.I. Number: N/A (Use IDI FEIN)

Members: Indigo Development Inc. 100%  
(Managing Member)

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

INDIGO COMMERCIAL REALTY INC.  
Name changed from INDIGO LAKES REALTY, INC. - April 22, 1997

Date of Incorporation: October 22, 1981

State of Incorporation: Florida

E. I. Number: 59-2174065

Charter Number: F50659

Directors: Robert F. Apgar  
William H. McMunn  
Bruce W. Teeters

Officers: William H. McMunn President  
Bruce W. Teeters Sr. Vice President  
Robert F. Apgar Sr. Vice President-General Counsel  
Gary Moothart Secretary & Treasurer

ANNUAL MEETING: April

Authorized Shares: 7,500 common shares @ \$1.00 par value

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

**INDIGO DEVELOPMENT INC.**

Date of Incorporation: March 31, 1988  
(New charter filed to preserve name)

State of Incorporation: Florida

E. I. Number: 59-2911284

Charter Number: M74751

Directors: Robert F. Apgar  
William H. McMunn  
Bruce W. Teeters

Officers: William H. McMunn President  
Bruce W. Teeters Senior Vice President  
Robert F. Apgar Sr. Vice President-General Counsel and Asst. Sec.  
Linda Crisp Secretary  
Gary Moothart Treasurer

ANNUAL MEETING: April

Authorized Shares: 7,500 common shares @ \$1.00 par value  
150,000 preferred shares @ \$100 par value

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

*NOTE: Indigo Development Inc. has registered with the Secretary of State for State of Georgia*

**INDIGO GROUP INC.**

Date of Incorporation: September 27, 1984

Name Change From Indigo Development Inc. April 7, 1987

Name Change From The Charles Wayne Group Inc. July 23, 1991

State of Incorporation: Florida

E. I. Number: 59-2447230

Charter Number: H23094

Directors: William H. McMunn  
Bruce W. Teeters  
Robert F. Apgar

Officers: Bruce W. Teeters President  
Robert F. Apgar Sr. Vice President-General Counsel and Asst. Sec.  
Linda Crisp Secretary  
Gary Moothart Treasurer

ANNUAL MEETING: April

Authorized Shares: 7,500 common shares @ \$1.00 par value  
75,000 (increased from 30,000 4/26/85) Series  
preferred shares @ \$100.00 par value

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117



**INDIGO GROUP LTD.** (A Limited Partnership)

Date of Formation: April 30, 1987  
State of Formation: Florida

Name Change from The  
Charles Wayne Group Ltd. August 1, 1991

E. I. Number: 59-2777093

Partners:

Indigo Group Inc. (Managing General Partners)	1.0%
Consolidated-Tomoka Land Co.	99.0%

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

**INDIGO LAKES RESORT INC.** (Dissolved 3/31/88) (New Charter 3/31/88)  
(Name changed to Indigo International Inc. 7/11/94)  
Right to use name Indigo Lakes Resort Ltd. transferred  
on sale of Resort 7/14/94

**INDIGO HENRY LLC** (A limited liability company)

Date of Formation: May 24, 2006

State of Formation: Florida

Charter Number: L06000053610

E.I. Number: N/A (use IDI FEIN)

Members: Consolidated-Tomoka Land Co. 100%  
(Managing Member)

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

*NOTE: Indigo Henry LLC has registered with the Secretary of State for State of Georgia*

**INDIGO INTERNATIONAL INC.**

Date of Incorporation: March 31, 1988

State of Incorporation: Florida

Name Change from  
Indigo Lakes Resort Inc.: July 11, 1994

E. I. Number: 59-1777233

Charter Number: M74748

Directors: Robert F. Apgar  
Bruce W. Teeters  
William H. McMunn

Officers: William H. McMunn President  
Bruce W. Teeters Sr. Vice Pres.  
Robert F. Apgar Sr. Vice President and Assistant Secretary  
Linda Crisp Secretary  
Gary Moothart Treasurer

Annual Meeting: April

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

**INDIGO MALLARD CREEK LLC (a limited liability company)**

Date of Formation: March 12, 2008

State of Formation: Florida

Charter #: L08000025881

E.I. Number: N/A (Use IDI FEIN)

Members: Indigo Development Inc. 100%  
(Managing Member)

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

**INDIGO MELBOURNE LLC (a limited liability company)**

Date of Formation: February 24, 2003

State of Formation: Florida

Charter #: L03000006649

E.I. Number: N/A (Use IDI FEIN)

Members: Indigo Development Inc. 100%  
(Managing Member)

Registered Agent: Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

**INDIGO SANFORD LLC**

**(A limited liability company)**

Date of Formation:

October 17, 2001

State of Formation:

Florida

Charter #:

L01000017788

E.I. Number:

N/A (Use IDI FEIN)

Members:

Indigo Development Inc. 100%  
(Managing Member)

Registered Agent:

Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

**PALMS DEL MAR INC.**

Date of Incorporation:

May 12, 1978 (Acquired by CTLC 3/27/87)

State of Incorporation:

Florida

E. I. Number:

59-1838037

Charter Number:

572025

Directors:

Bruce W. Teeters Linda Crisp  
Robert F. Apgar Gary Moothart

Officers:

Bruce W. Teeters President  
Robert F. Apgar Sr. Vice President  
Linda Crisp Secretary & Asst. Treasurer  
Gary Moothart Treasurer & Asst. Secretary

ANNUAL MEETING:

2nd Thursday in January

Authorized Shares:

1,000 common shares @ \$1.00 par value

Registered Agent:

Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

**PLACID UTILITIES COMPANY** (Sold assets 11/17/94) (Dissolved March 24, 2000)

**SORRELLS BROS. PRODUCE CO., INC.** (Dissolved by State of GA 1989)

**VILLAGE AT INDIGO LAKES CONDOMINIUM ASSOCIATION, INC.**  
(Transferred to Indigo Lakes Resort Ltd. (Flautt) 7/14/94)

**VILLAGE AT INDIGO LAKES INC.** (Dissolved 3/31/88)  
(New charter dissolved by State 9/30/95)

**W. HAY LLC**

Date of Formation:  
State of Formation:

(A limited liability company)  
December 22, 2004  
Florida

Charter Number:

L04000092611

E.I. Number:

N/A (use IGI FEIN)

Member:

Indigo Group Inc. 100%  
(Managing Member)

Registered Agent:

Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

**W. HAY INC.**

Date of Incorporation:

December 21, 2004

State of Incorporation:

Florida

E.I. Number:

04-3802329

Charter Number:

P04000170640

Directors:

William H. McMunn  
Robert F. Apgar  
Linda H. Crisp

Officers:

William H. McMunn	President
Robert F. Apgar	Sr. Vice President and Asst. Secretary
Linda Crisp	Secretary
Gary Moothart	Treasurer

ANNUAL MEETING:

April

Authorized Shares:

1,000 common shares, \$1.00 par value

Registered Agent:

Robert F. Apgar, 1530 Cornerstone Blvd., Ste. 100, Daytona Beach, FL 32117

## RELATED PARTIES

### Directors of Consolidated-Tomoka Land Co.

1. John C. Adams, Jr.
2. William H. Davison
3. Gerald L. DeGood
4. James E. Gardner
5. William H. McMunn, Chairman of the Board
6. John C. Myers, III
7. William L. Olivari
8. William J. Voges
9. Open

### Officers

William H. McMunn*	President and Chief Executive Officer
Bruce W. Teeters*	Sr. VP-Finance and Treas.
Robert F. Apgar	Sr. VP-General Counsel and Asst. Corp. Secretary
Linda Crisp	VP and Corp. Secretary
Gary Moothart	VP and Controller

\*Executive Officer

### 5% Majority Shareholders

Barrington Capital Group, LP (5.85%)  
Pico Holdings, Inc. (5.41%)  
Third Avenue Management LLC (10.39%)  
Wintergreen Advisers, LLC (25.9%)

### Other

Holland & Knight  
KPMG LLP  
SunTrust  
The Root Organization (William Voges' company purchases property from the Company)

LOAN CLOSING STATEMENT

Date of Closing: December 28, 2006

**Borrower:** BUILDING EXCHANGE COMPANY, a Virginia corporation  
**Lender:** INDIGO GROUP INC., a Florida corporation  
**Legal Description:** See Exhibit A attached hereto and made a part hereof  
**Closing Agent:** KOREY SWEET MCKINNON SIMPSON & VUKELJA

Principal Amount of Loan \$ 700,000.00  
(Delivered to Closing Agent under  
instructions to Closing Agent from Lender)

Less Closing Costs:

A. Recording Mortgage (7 pages)	\$	61.00	
B. Intangible Tax		1,400.00	
C. Documentary Stamps		2,450.00	
Total Closing Costs:			= 3,911.00

Net Loan Proceeds \$ 696,089.00

The undersigned has reviewed and approved the foregoing Loan Closing Statement.

BUILDING EXCHANGE COMPANY

By:   
Carla Polkinhorn  
Vice President

EXHIBIT A

LEGAL DESCRIPTION

LEGAL DESCRIPTION:

A portion of Sections 10 and 15, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly described as follows: Commencing at the northwesterly corner of Section 15, Township 15 South, Range 32 East, aforesaid, monumented by a 4" x 4" concrete monument stamped D.D. Moody, Registered Surveyor No. 261; Thence N89°40'56"E, 1101.17 feet along the northerly line of said Section 15 to an intersection with the northwesterly extension of the easterly line of Parcel No. 5215-00-00-0032, recorded in Official Records Book 5824, pages 20-27, inclusive, Public Records of Volusia County, Florida, and the easterly line of Parcel No. 5215-00-00-0033, recorded in Official Records Book 5729, pages 4553-4561, inclusive, Public Records Volusia County, Florida; Thence departing said northerly section line N32°06'34"W, 79.94 feet, along said northwesterly extension and the easterly line of Parcel No. 5215-00-00-0033, recorded in Official Records Book 5729, pages 4553-4561, inclusive, Public Records of Volusia County, Florida, aforesaid, to an intersection with the southerly line of Parcel No. 5210-00-00-001A; as recorded in Official Records Book 5329, page 2040, Public Records of Volusia County, Florida, and the POINT OF BEGINNING; Thence N89°29'38"E, 745.84 feet along said southerly line to an intersection with the westerly right-of-way line of Williamson Boulevard, a 140 foot right-of-way of record, as recorded in Official Records Book 1866, page 992, Public Records of Volusia County, Florida; Thence departing said southerly line S13°52'51"E, 89.15 feet, along said westerly right-of-way; Thence continuing along said westerly right-of-way S13°30'14"E, 733.04 feet to an intersection with the southerly line of a Florida Power and Light Company Easement being 305 feet wide and recorded in Official Records Book 170, pages, 347-349, inclusive, and Official Records Book 511, pages 86-88, inclusive, Public Records of Volusia County, Florida; Thence departing said westerly right-of-way S36°53'26"W, 400.00 feet, along the southerly line of said easement to an intersection with the easterly line of Parcel No. 5215-00-00-0032, aforesaid; Thence N32°06'34"W, 1313.56 feet along said easterly line and the northwesterly extension thereof, and along the easterly line of Parcel No. 5215-00-00-0033, aforesaid, to the southerly line of Parcel No. 5210-00-00-001A and the POINT OF BEGINNING. Containing 12.49 acres, more or less. Subject to any easements or right-of-ways of record. Bearing Basis is Grid, Florida East Zone S13°30'14"E, established along the westerly right-of-way of Williamson Boulevard.

LOAN CLOSING STATEMENT

Date of Closing: December 18, 2007

**Borrower:** MSKP VOLUSIA PARTNERS, L.L.C., a Delaware limited liability company

**Lender:** PALMS DEL MAR INC., a Florida corporation

**Legal Description:** See Exhibit A attached hereto and made a part hereof

**Closing Agent:** KINSEY VINCENT PYLE, P.A.

Principal Amount of Loan \$ 2,158,316.61  
(Delivered to Closing Agent under instructions to Closing Agent from Lender)

Less Closing Costs:

A.	Recording Mortgage (20 pages)	\$	171.50
B.	Intangible Tax		4,316.64
C.	Documentary Stamps		7,554.40

Total Closing Costs: 12,042.54

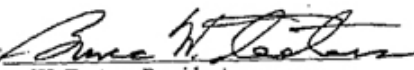
Net Loan Proceeds \$ 2,146,274.07

[SIGNATURE PAGES FOLLOW.]



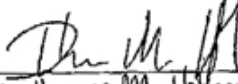
The undersigned has reviewed and approved the foregoing Loan Closing Statement.

**PALMS DEL MAR INC.,**  
a Florida corporation

By   
Bruce W. Teeters, President

The undersigned has reviewed and approved the foregoing Loan Closing Statement.

**MSKP VOLUSIA PARTNERS, L.L.C.,**  
a Delaware limited liability company,

By:   
Name: Thomas M. Hoban  
Title: Vice President

## EXHIBIT A

### LEGAL DESCRIPTION

A portion of Sections 28, 29, 32 and 33, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly described as follows: As a Point of Reference, commence at 4" x 4" concrete monument marking the Northeast corner of said Section 29, being also the Northwest corner of said Section 28; thence run North 89°31'30" East, along the North line of said Section 28, a distance of 670.56 feet to an intersection with the Easterly line of the City of Daytona Beach Sewage Treatment Plant, as described in Official Records Book 1875, Page 1551, of the Public Records of Volusia County, Florida; thence, departing said Section line, run South 00°37'36" East, along the East line of said City of Daytona Beach Sewage Treatment Plant, a distance of 1,719.32 feet to the Southeasterly corner thereof; thence run South 89°33'36" West, along the South line of said City of Daytona Beach Sewage Treatment Plant, a distance of 2,000.46 feet to the Southwesterly corner thereof, said point also lying on the Easterly line of the City of Daytona Beach Municipal Stadium property, as described in Official Records Book 2918, Page 767, of the Public Records of Volusia County, Florida; thence run South 00°38'29" East, along the Easterly line of said City of Daytona Beach Municipal Stadium property, a distance of 1,285.90 feet to the Southeasterly corner thereof; thence run South 89°53'48" West, along the South line of said City of Daytona Beach Municipal Stadium property, a distance of 656.00 feet to a point therein and the POINT OF BEGINNING of this description; thence, departing said South line of the City of Daytona Beach Municipal Stadium property, run South 02°24'26" West, a distance of 77.53 feet;

thence run South 10°43'12" West, a distance of 85.00 feet;

thence run South 77°38'06" West, a distance of 12.85 feet;

thence run South 01°44'48" East, a distance of 16.64 feet to an intersection with a curve, concave Easterly; thence run Southerly and Easterly, along said curved line, having a radius of 3,054.93 feet, an arc distance of 2048.37 feet, a central angle of 38°25'03", a chord distance of 2,010.21 feet and a chord bearing of South 17°03'19" East to an intersection with a curve, concave Easterly; thence run Southerly and Easterly, along said curved line, having a radius of 2,687.93 feet, an arc distance of 838.63 feet, a central angle of 17°52'34", a chord distance of 835.23 feet, and a chord bearing of South 29°18'16" East to a non-tangent point on said curve;

thence run South 41°12'10" East, a distance of 477.31 feet;

thence run South 42°57'21" East, a distance of 90.60 feet;

thence run South 38°53'10" East, a distance of 1,014.72 feet;

to the Point of Cusp of a curve, concave Northwesterly; thence run Northerly and Easterly, along said curved line, having a radius of 241.56 feet, an arc length of 104.48 feet, a central angle of 24°46'54", a chord distance of 103.67 feet, and a chord bearing of North 22°42'00" East to a Point of Cusp;

thence run North 22°33'37" East, a distance of 64.03 feet;

thence run South 86°59'45" East, a distance of 8.01 feet to an intersection with a curve, concave Westerly; thence run Northerly and Westerly, along said curved line, having a radius of 245.58 feet, an arc length of 237.53 feet, a central angle of 55°25'05", a chord distance of 228.38 feet, and a chord bearing of North 10°16'04" West to an intersection with a curve, concave Northeasterly; thence run Northerly and Westerly, along said curved line, having a radius of 4,327.35 feet, an arc length of 524.01 feet, a central angle of 06°56'17", a chord distance of 523.69 feet, and a chord bearing of North 44°22'18" West to an intersection with a curve, concave Easterly; thence run Northerly and Westerly, along said curved line, having a radius of 1555.70 feet, an arc length of 961.16 feet, a central angle of 35°23'57", a chord distance of 945.95 feet, and a chord bearing of North 25°26'42" West to a non-tangent point;

thence run North 04°43'50" East, a distance of 84.82 feet;

thence run North 01°14'39" East, a distance of 105.37 feet;

thence run North 03°49'44" West, a distance of 66.00 feet;

thence run North 50°27'33" East, a distance of 75.97 feet;

thence run North 23°38'56" East, a distance of 54.47 feet;

thence run North 61°30'02" East, a distance of 79.62 feet;

thence run North 29°41'39" East, a distance of 67.52 feet;  
 thence run South 78°25'28" East, a distance of 111.37 feet;  
 thence run North 83°42'48" East, a distance of 60.34 feet;  
 thence run South 74°04'21" East, a distance of 84.15 feet;  
 thence run North 57°57'33" East, a distance of 38.01 feet;  
 thence run North 53°20'42" East, a distance of 31.44 feet;  
 thence run North 52°09'33" East, a distance of 34.82 feet;  
 thence run North 45°25'02" East, a distance of 127.51 feet;  
 thence run South 38°53'09" East, a distance of 140.66 feet;  
 thence run South 11°13'47" East, a distance of 93.12 feet;  
 thence run South 03°47'21" East, a distance of 51.61 feet;  
 thence run South 01°21'42" East, a distance of 43.31 feet;  
 to an intersection with a non-tangent curve, concave Northerly; thence run Southerly and Easterly, along said curved line, having a radius of 295.07 feet, an arc distance of 454.67 feet, a central angle of 88°17'12", a chord distance of 411.00 feet, and a chord bearing of South 66°38'01" East to a non-tangent point;  
 thence run North 69°35'56" East, a distance of 53.57 feet;  
 thence run North 70°37'41" East, a distance of 73.19 feet;  
 thence run North 71°00'46" East, a distance of 36.40 feet;  
 to an intersection with a non-tangent curve, concave Southwesterly; thence run Southerly and Easterly, along said curved line, having a radius of 197.27 feet, an arc distance of 304.12 feet, a central angle of 88°19'51", a chord distance of 274.89 feet, and a chord bearing of South 52°18'42" East to an intersection with a non-tangent curve, concave Westerly; thence run Southerly and Westerly, along said curved line, having a radius of 781.44 feet, an arc distance of 443.50 feet, a central angle of 32°31'04", a chord distance of 437.57 feet, and a chord bearing of South 04°56'01" West to an intersection with a non-tangent curve, concave Easterly; thence run Southerly and Easterly, along said curved line, having a radius of 834.27 feet, an arc distance of 829.50 feet, a central angle of 56°58'06", a chord distance of 795.75 feet, and a chord bearing of South 05°06'58" East to a non-tangent point;  
 thence run South 39°48'10" East, a distance of 143.82 feet;  
 thence run South 36°45'11" East, a distance of 106.35 feet;  
 thence run South 04°00'58" East, a distance of 106.35 feet;  
 thence run South 06°47'54" West, a distance of 60.36 feet;  
 thence run South 55°19'06" West, a distance of 75.14 feet;  
 thence run South 41°43'00" West, a distance of 205.26 feet to an intersection with a non-tangent curve, concave Easterly; thence run Southerly and Easterly, along said curved line, having a radius of 49.66 feet, an arc distance of 96.12 feet, a central angle of 110°53'37", a chord distance of 81.80 feet, and a chord bearing of South 13°10'21" East to an intersection with a non-tangent curve, concave Northerly; thence run Southerly and Easterly, along said curved line, having a radius of 610.58 feet, an arc distance of 312.08 feet, a central angle of 29°17'07", a chord distance of 308.69 feet, and a chord bearing of South 82°43'05" East to a non-tangent point;  
 thence run North 83°31'09" East, a distance of 66.55 feet;  
 thence run South 63°42'53" East, a distance of 56.69 feet to an intersection with a non-tangent curve, concave Northeasterly; thence run Southerly and Easterly, along said curved line, having a radius of 2,104.21 feet, an arc distance of 561.06 feet, a central angle of 15°16'38", a chord distance of 559.40 feet, and a chord bearing of South 30°52'35" East to an intersection with the Westerly line of a Florida Power and Light Company Sub-Station, as described in Official Records Book 3783, Page 2241, of the Public Records of Volusia County, Florida; thence run South 00°36'07" East, along the Westerly line of said sub-station, a distance of 357.95 feet to the Southwesterly corner thereof; thence run South 84°07'07" East, along the South line of said sub-station, a distance of 417.14 feet to a point therein; thence, departing the boundary of said Florida Power and Light Company sub-station, run South 58°08'10" East, a distance of 30.25 feet;  
 thence run South 00°36'06" East, a distance of 205.59 feet;  
 thence run South 88°26'38" West, a distance of 50.56 feet;

thence run North 85°58'49" West, a distance of 91.44 feet;  
thence run North 20°36'46" West, a distance of 37.92 feet;  
thence run North 78°32'28" West, a distance of 48.10 feet;  
thence run South 47°49'10" East, a distance of 20.99 feet;  
thence run South 32°17'02" East, a distance of 52.65 feet;  
thence run South 29°37'26" East, a distance of 82.23 feet;  
thence run South 12°50'14" East, a distance of 42.55 feet;  
thence run South 27°54'40" East, a distance of 68.29 feet;  
thence run South 15°37'06" East, a distance of 36.89 feet;  
thence run North 47°18'36" East, a distance of 2.35 feet;  
thence run South 57°15'53" East, a distance of 40.37 feet;  
thence run South 16°06'35" East, a distance of 79.39 feet;  
thence run South 02°32'04" East, a distance of 35.62 feet;  
thence run South 08°26'39" East, a distance of 45.45 feet;  
thence run South 06°26'24" East, a distance of 46.73 feet;  
thence run South 00°36'07" East, a distance of 71.11 feet;  
thence run South 74°48'29" West, a distance of 90.62 feet;  
thence run North 70°21'39" West, a distance of 17.94 feet;  
thence run North 41°55'20" West, a distance of 50.11 feet;  
thence run North 22°34'01" West, a distance of 34.44 feet;  
thence run North 37°02'16" West, a distance of 54.16 feet;  
thence run North 24°40'01" West, a distance of 64.23 feet;  
thence run North 18°35'49" East, a distance of 23.82 feet to an intersection with a non-tangent curve, concave Southwesterly; thence run Northerly and Westerly, along said curved line, having a radius of 562.63 feet, an arc distance of 398.09 feet, a central angle of 40°32'23", a chord distance of 389.83 feet, and a chord bearing of North 63°46'16" West to an intersection with a non-tangent curve, concave Southerly; thence run Southerly and Westerly, along said curved line, having a radius of 2,135.08 feet, an arc distance of 504.05 feet, a central angle of 13°31'35", a chord distance of 502.88 feet, and a chord bearing of South 86°21'50" West to a non-tangent point;  
thence run South 09°16'12" East, a distance of 87.24 feet;  
thence run South 68°37'23" East, a distance of 68.27 feet;  
thence run South 15°49'30" East, a distance of 57.61 feet;  
thence run South 18°46'02" East, a distance of 29.55 feet;  
thence run South 54°25'35" East, a distance of 170.82 feet;  
thence run North 75°53'13" West, a distance of 267.91 feet;  
thence run North 61°39'47" West, a distance of 589.66 feet to an intersection with the Easterly right-of-way line of the 200-foot wide right-of-way of LPGA Boulevard (formerly the Eleventh Street Extension) as shown on the State of Florida Department of Transportation right-of-way map, Section 79507-2602, revision dated October 29, 1974;  
thence run North 39°02'45" West, along said Easterly right-of-way line, a distance of 2,420.19 feet; thence, departing said Easterly right-of-way line, run North 19°26'15" East, a distance of 41.66 feet;  
thence run North 41°54'39" East, a distance of 61.80 feet;  
thence run North 02°01'34" West, a distance of 83.30 feet;  
thence run North 66°57'31" East, a distance of 39.71 feet;  
thence run North 01°25'10" East, a distance of 83.00 feet;  
thence run North 30°43'16" West, a distance of 59.45 feet;  
thence run North 28°34'27" East, a distance of 81.56 feet;  
thence run South 52°49'14" East, a distance of 64.72 feet;  
thence run North 32°25'59" East, a distance of 46.64 feet;  
thence run North 31°04'30" West, a distance of 18.65 feet;  
thence run North 76°35'45" West, a distance of 42.96 feet;

thence run North 53°22'25" West, a distance of 106.76 feet;  
thence run North 28°01'29" East, a distance of 43.76 feet;  
thence run South 62°37'59" West, a distance of 45.52 feet;  
thence run South 66°55'33" West, a distance of 16.58 feet;  
thence run South 84°09'34" West, a distance of 74.90 feet;  
thence run North 78°42'28" West, a distance of 74.30 feet;  
thence run North 50°54'08" West, a distance of 72.60 feet;  
thence run North 64°45'45" West, a distance of 54.12 feet;  
thence run North 03°49'16" West, a distance of 74.28 feet;  
thence run North 21°12'35" East, a distance of 52.81 feet;  
thence run North 27°01'45" West, a distance of 72.68 feet;  
thence run North 20°37'02" East, a distance of 33.71 feet;  
thence run North 34°05'02" West, a distance of 352.58 feet;  
thence run North 47°53'07" West, a distance of 353.14 feet;  
thence run South 50°20'28" West, a distance of 112.14 feet;  
thence run South 43°49'16" West, a distance of 149.77 feet;  
thence run North 04°04'19" East, a distance of 172.50 feet;  
thence run North 12°44'15" West, a distance of 22.63 feet;  
thence run North 57°57'39" West, a distance of 53.30 feet;  
thence run North 15°09'32" West, a distance of 47.89 feet;  
thence run North 89°19'51" West, a distance of 63.22 feet;  
thence run North 87°11'58" West, a distance of 20.34 feet;  
thence run South 56°22'10" West, a distance of 71.95 feet to an intersection with the Easterly right-of-way line of the aforementioned PGA Boulevard, said point lying on a curve, concave Easterly; thence run Northerly and Westerly, along said curved right-of-way line, having a radius of 1,841.86 feet, an arc distance of 393.62 feet, a central angle of 12°14'40", a chord distance of 392.87 feet, and a chord bearing of North 28°01'16" West to a point therein; thence, departing said Easterly right-of-way line, run North 68°00'46" East, a distance of 55.60 feet;  
thence run North 73°35'04" East, a distance of 25.28 feet;  
thence run North 03°58'30" East, a distance of 28.58 feet;  
thence run North 46°11'04" East, a distance of 70.07 feet;  
thence run North 62°22'48" East, a distance of 60.77 feet;  
thence run North 39°16'24" East, a distance of 120.48 feet to an intersection with a non-tangent curve, concave Westerly; thence run Northerly and Easterly, along said curved line, having a radius of 89.91 feet, an arc distance of 100.74 feet, a central angle of 64°11'51", a chord distance of 95.55 feet, and a chord bearing of North 15°59'35" East to a non-tangent point;  
thence run North 13°40'42" West, a distance of 102.96 feet;  
thence run North 87°16'40" East, a distance of 28.74 feet;  
thence run North 09°37'33" West, a distance of 554.84 feet;  
thence run North 16°16'15" West, a distance of 554.84 feet;  
thence run South 78°50'14" West, a distance of 68.25 feet;  
thence run South 49°36'09" West, a distance of 75.20 feet;  
thence run South 11°17'01" West, a distance of 40.72 feet;  
thence run South 36°23'05" West, a distance of 72.35 feet to an intersection with the Easterly right-of-way line of the aforementioned PGA Boulevard; thence run North 00°06'49" West, along said Easterly right-of-way line, a distance of 685.33 feet to the Southwesterly corner of the aforementioned City of Daytona Beach Municipal Stadium property; thence, departing said Easterly right-of-way line, run North 89°53'48" East, along the South line of said City of Daytona Beach Municipal Stadium property, a distance of 278.28 feet; thence, departing said South line of the City of Daytona Beach Municipal Stadium property, run South 08°02'46" West, a distance of 51.13 feet;  
thence run South 63°15'51" East, a distance of 4.89 feet;

thence run South 10°18'17" West, a distance of 28.68 feet;  
thence run South 58°12'03" East, a distance of 36.56 feet;  
thence run North 43°15'20" East, a distance of 19.52 feet;  
thence run North 16°45'00" East, a distance of 35.84 feet;  
thence run North 56°56'46" East, a distance of 95.13 feet to an intersection with the South line of the aforementioned City of Daytona Beach Municipal Stadium property; thence run North 89°53'48" East, along said South line, a distance of 245.34 feet to the POINT OF BEGINNING of this description, said parcel containing 174.22 acres, more or less, said parcel being subject to any other easements or rights-of-way of record.

#### TOGETHER WITH

A portion of Sections 28 and 29, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly described as follows: As a Point of Reference, commence at 4" x 4" concrete monument marking the Northeast corner of said Section 29, being also the Northwest corner of said Section 28; thence run North 89°31'30" East, along the North line of said Section 28, a distance of 670.56 feet to an intersection with the Easterly line of the City of Daytona Beach Sewage Treatment Plant, as described in Official Records Book 1875, Page 1551, of the Public Records of Volusia County, Florida; thence, departing said Section line, run South 00°37'36" East, along the East line of said City of Daytona Beach Sewage Treatment Plant, a distance of 11.13 feet to a point therein and the POINT OF BEGINNING of this description, said point lying on a non-tangent curve, concave Northwesterly; thence, departing the boundary of said City of Daytona Beach Sewage Treatment Plant, run Southerly and Easterly, along said curved line, having a radius of 143.26 feet, an arc distance of 115.15 feet, a central angle of 46°03'19", a chord distance of 112.08 feet and a chord bearing of South 31°37'27" East, to a non-tangent point; thence run South 81°30'49" East, a distance of 149.72 feet to an intersection with a non-tangent curve concave Southwesterly; thence run Southerly and Easterly, along said curved line, having a radius of 367.88 feet, an arc distance of 393.20 feet, a central angle of 61°14'25", a chord distance of 374.75 feet, and a chord bearing of South 53°23'41" East to a non-tangent point;  
thence run South 20°46'17" East, a distance of 738.50 feet;  
thence run South 14°56'02" East, a distance of 522.74 feet;  
thence run South 02°10'05" East, a distance of 520.86 feet to an intersection with a non-tangent curve concave Northeasterly; thence run Southerly and Easterly, along said curved line, having a radius of 228.28 feet, an arc distance of 316.82 feet, a central angle of 79°31'05", a chord distance of 291.99 feet, and a chord bearing of South 35°46'10" East to a non-tangent point;  
thence run South 87°53'01" East, a distance of 96.77 feet;  
thence run South 00°28'47" East, a distance of 1,520.76 feet;  
thence run North 06°24'36" West, a distance of 155.30 feet;  
thence run North 25°50'36" West, a distance of 63.95 feet;  
thence run North 76°17'57" West, a distance of 34.69 feet;  
thence run North 44°06'41" West, a distance of 59.12 feet;  
thence run North 89°03'07" West, a distance of 60.23 feet to an intersection with a non-tangent curve concave Easterly; thence run Southerly and Easterly, along said curved line, having a radius of 626.35 feet; an arc distance of 323.77 feet, a central angle of 29°37'02", a chord distance of 320.18 feet, and a chord bearing of South 13°28'19" West to an intersection with a non-tangent curve concave Northwesterly; thence run Southerly and Westerly, along said curved line, having a radius of 125.08 feet, an arc distance of 258.56 feet, a central angle of 118°26'00", a chord distance of 214.92 feet, and a chord bearing of South 59°08'59" West to an intersection with a non-tangent curve concave Southerly; thence run Northerly and Westerly, along said curved line, having a radius of 911.77 feet, an arc distance of 384.77 feet, a central angle of 24°10'45", a chord distance of 381.93 feet, and a chord bearing of North 73°38'46" West to a non-tangent point;  
thence run South 05°39'03" West, a distance of 21.64 feet;  
thence run South 69°13'50" East, a distance of 90.34 feet;

thence run South 75°11'39" West, a distance of 54.94 feet to an intersection with a non-tangent curve concave Southwesterly; thence run Southerly and Easterly, along said curved line, having a radius of 512.12 feet, an arc distance of 470.12 feet, a central angle of 52°35'49", a chord distance of 453.78 feet, and a chord bearing of South 31°06'11" East to a non-tangent point;

thence run South 59°55'54" East, a distance of 38.04 feet;

thence run South 15°48'33" West, a distance of 90.26 feet;

thence run South 03°09'23" East, a distance of 73.13 feet;

thence run South 08°19'47" West, a distance of 87.49 feet;

thence run South 00°10'31" East, a distance of 62.79 feet;

thence run South 76°05'50" East, a distance of 58.43 feet;

thence run South 49°52'49" West, a distance of 104.74 feet;

thence run South 29°11'34" West, a distance of 152.19 feet to an intersection with a non-tangent curve concave Northerly; thence run Southerly and Westerly, along said curved line, having a radius of 202.68 feet, an arc distance of 222.33 feet, a central angle of 62°51'04", a chord distance of 211.35 feet, and a chord bearing of South 70°40'41" West to the Point of Tangency thereof;

thence run North 77°25'36" West, a distance of 865.19 feet;

thence run South 72°43'42" West, a distance of 17.16 feet;

thence run South 88°10'48" West, a distance of 70.54 feet;

thence run North 67°24'15" West, a distance of 15.48 feet;

thence run South 87°22'06" West, a distance of 16.05 feet;

thence run North 47°23'46" West, a distance of 19.99 feet;

thence run North 67°24'15" West, a distance of 56.11 feet;

thence run South 34°26'25" West, a distance of 21.83 feet;

thence run South 86°37'20" West, a distance of 26.22 feet;

thence run South 65°04'16" West, a distance of 7.19 feet;

thence run South 65°29'03" West, a distance of 32.06 feet;

thence run South 46°57'59" West, a distance of 74.64 feet;

thence run North 35°40'37" West, a distance of 33.38 feet;

thence run South 45°09'08" West, a distance of 66.03 feet;

thence run North 82°36'17" West, a distance of 68.46 feet;

thence run South 76°29'56" West, a distance of 54.18 feet;

thence run North 34°18'19" West, a distance of 30.21 feet;

thence run North 51°52'22" West, a distance of 13.04 feet;

thence run South 58°12'49" West, a distance of 28.36 feet;

thence run South 74°45'24" West, a distance of 54.11 feet;

thence run North 85°01'25" West, a distance of 70.68 feet;

thence run South 69°10'44" West, a distance of 49.13 feet;

thence run South 19°54'26" East, a distance of 46.39 feet;

thence run South 83°07'38" West, a distance of 75.99 feet;

thence run South 72°18'22" West, a distance of 33.52 feet;

thence run South 66°57'53" West, a distance of 43.90 feet;

thence run South 48°36'02" West, a distance of 29.19 feet;

thence run South 44°44'52" West, a distance of 62.33 feet;

thence run North 68°10'58" West, a distance of 45.66 feet;

thence run South 49°11'16" West, a distance of 21.08 feet;

thence run North 74°56'41" West, a distance of 79.19 feet;

thence run North 84°36'24" West, a distance of 63.92 feet;

thence run North 02°01'38" West, a distance of 82.21 feet;

thence run North 14°52'44" East, a distance of 22.30 feet;



thence run North 84°16'33" West, a distance of 9.58 feet;  
thence run North 24°13'14" West, a distance of 48.15 feet;  
thence run North 49°28'25" West, a distance of 84.31 feet;  
thence run South 62°50'42" West, a distance of 112.86 feet;  
thence run North 28°26'08" East, a distance of 91.54 feet;  
thence run North 48°18'51" West, a distance of 36.12 feet;  
thence run South 74°55'15" West, a distance of 36.50 feet;  
thence run North 33°37'04" West, a distance of 59.46 feet;  
thence run North 43°50'28" West, a distance of 64.12 feet;  
thence run North 24°22'16" West, a distance of 10.54 feet;  
thence run North 56°19'06" West, a distance of 38.91 feet;  
thence run North 71°21'56" West, a distance of 22.44 feet;  
thence run North 57°26'48" West, a distance of 83.58 feet;  
thence run North 27°34'32" East, a distance of 10.76 feet;  
thence run North 61°10'52" West, a distance of 62.58 feet;  
thence run North 07°45'08" West, a distance of 82.98 feet;  
thence run North 37°13'04" East, a distance of 112.75 feet;  
thence run South 75°06'20" East, a distance of 61.03 feet;  
thence run South 57°45'21" East, a distance of 44.04 feet;  
thence run North 86°12'37" East, a distance of 20.08 feet;  
thence run North 12°38'00" East, a distance of 43.69 feet;  
thence run North 01°03'19" West, a distance of 64.88 feet;  
thence run North 55°57'06" East, a distance of 29.86 feet;  
thence run North 53°20'19" West, a distance of 19.80 feet;  
thence run North 57°55'32" East, a distance of 97.71 feet;  
thence run North 34°17'37" East, a distance of 88.40 feet;  
thence run South 84°58'33" East, a distance of 38.16 feet;  
thence run North 78°49'51" East, a distance of 61.33 feet;  
thence run North 18°47'40" West, a distance of 61.76 feet;  
thence run South 70°57'06" East, a distance of 31.55 feet;  
thence run North 56°57'08" West, a distance of 58.40 feet;  
thence run North 06°49'11" West, a distance of 5.41 feet;  
thence run North 00°55'40" West, a distance of 20.28 feet;  
thence run South 66°06'56" West, a distance of 18.17 feet;  
thence run North 31°52'15" East, a distance of 20.94 feet;  
thence run North 00°28'28" West, a distance of 19.91 feet;  
thence run North 16°16'43" East, a distance of 73.20 feet;  
thence run North 35°29'11" East, a distance of 33.43 feet;  
thence run North 05°51'22" West, a distance of 19.76 feet;  
thence run North 70°32'01" West, a distance of 54.36 feet;  
thence run North 26°52'05" West, a distance of 86.37 feet;  
thence run North 25°45'57" West, a distance of 60.12 feet;  
thence run North 01°35'17" West, a distance of 43.16 feet;  
thence run North 26°27'46" West, a distance of 40.80 feet;  
thence run North 46°27'02" West, a distance of 64.61 feet;  
thence run North 10°06'17" East, a distance of 49.90 feet;  
thence run North 85°21'28" West, a distance of 37.79 feet;  
thence run North 40°42'29" West, a distance of 18.98 feet;  
thence run North 84°26'17" East, a distance of 1.43 feet;

thence run North 42°54'01" West, a distance of 30.67 feet;  
thence run North 50°17'07" West, a distance of 16.86 feet;  
thence run South 73°43'44" West, a distance of 31.77 feet;  
thence run South 32°43'41" West, a distance of 58.92 feet;  
thence run North 09°30'58" East, a distance of 59.15 feet;  
thence run North 42°21'33" West, a distance of 67.84 feet;  
thence run North 17°11'44" West, a distance of 69.60 feet;  
thence run North 57°09'30" East, a distance of 50.41 feet;  
thence run North 33°08'10" West, a distance of 27.88 feet;  
thence run North 67°01'54" West, a distance of 42.55 feet;  
thence run North 22°27'34" East, a distance of 60.33 feet;  
thence run North 54°24'05" West, a distance of 26.94 feet;  
thence run North 00°08'06" East, a distance of 46.64 feet;  
thence run South 27°40'26" West, a distance of 37.07 feet;  
thence run South 89°38'47" West, a distance of 64.17 feet;  
thence run North 22°40'41" West, a distance of 79.22 feet;  
thence run North 05°24'44" East, a distance of 42.58 feet;  
thence run North 28°04'51" West, a distance of 65.56 feet to an intersection with the Southerly line of the City of Daytona Beach Municipal Stadium property, as described in Official Records Book 2918, Page 767, of the Public Records of Volusia County, Florida; thence run North 89°53'48" East, along said Southerly line, a distance of 204.15 feet to the Southeasterly corner thereof; thence run North 00°37'40" West, along the Easterly line of said property, a distance of 6.69 feet; thence, departing the Easterly line of said City of Daytona Beach Municipal Stadium property, run South 89°55'29" East, a distance of 50.79 feet;  
thence run North 60°43'57" East, a distance of 13.55 feet;  
thence run South 65°37'06" East, a distance of 18.45 feet;  
thence run South 88°26'22" East, a distance of 56.13 feet;  
thence run South 83°51'33" East, a distance of 17.91 feet to an intersection with a non-tangent curve concave Southwesterly; thence run Southerly and Easterly, along said curved line, having a radius of 696.26 feet, an arc distance of 485.12 feet, a central angle of 39°55'14", a chord distance of 475.37 feet, and a chord bearing of South 48°30'37" East to a non-tangent point;  
thence run South 64°58'05" East, a distance of 123.10 feet;  
thence run South 21°01'10" East, a distance of 122.30 feet;  
thence run South 48°24'00" East, a distance of 125.05 feet;  
thence run South 58°12'03" East, a distance of 48.60 feet to an intersection with a non-tangent curve concave Southwesterly; thence run Southerly and Easterly, along said curved line, having a radius of 659.17 feet, an arc distance of 286.45 feet, a central angle of 24°53'54", a chord distance of 284.20 feet, and a chord bearing of South 29°56'09" East to a non-tangent point;  
thence run South 04°45'55" East, a distance of 50.21 feet;  
thence run South 28°58'17" West, a distance of 59.60 feet to an intersection with a non-tangent curve concave Easterly; thence run Southerly and Easterly, along said curved line, having a radius of 25.00 feet; an arc distance of 49.86 feet, a central angle of 114°16'43", a chord distance of 42.00 feet, and a chord bearing of South 11°17'59" East to a Point of Compound Curvature of a curve to the left, having a radius of 2,326.70 feet and a central angle of 23°16'46"; thence Southerly and Easterly along the arc of said curve, an arc distance of 945.35 feet, having a chord distance of 938.86 feet and a chord bearing of South 80°04'43" East, to a non-tangent point;  
thence run North 69°16'33" East, a distance of 64.52 feet;  
thence run North 50°41'13" East, a distance of 375.37 feet;  
thence run North 07°22'40" East, a distance of 43.62 feet;  
thence run North 64°06'19" West, a distance of 109.39 feet;  
thence run North 52°22'04" East, a distance of 106.67 feet;

thence run North 14°13'40" West, a distance of 37.98 feet;  
thence run North 33°38'42" West, a distance of 91.32 feet;  
thence run North 23°37'09" West, a distance of 62.51 feet;  
thence run North 42°28'37" West, a distance of 70.84 feet;  
thence run North 30°02'57" West, a distance of 85.55 feet;  
thence run North 24°46'11" West, a distance of 62.66 feet;  
thence run North 49°50'45" West, a distance of 61.26 feet;  
thence run North 24°05'10" West, a distance of 54.09 feet;  
thence run North 18°08'51" West, a distance of 38.39 feet;  
thence run North 11°22'39" West, a distance of 81.88 feet;  
thence run North 21°27'23" West, a distance of 63.40 feet;  
thence run North 31°30'14" West, a distance of 87.12 feet;  
thence run North 09°24'38" East, a distance of 55.39 feet;  
thence run North 22°28'41" West, a distance of 55.96 feet;  
thence run North 21°13'48" West, a distance of 77.16 feet;  
thence run North 18°18'34" West, a distance of 36.60 feet;  
thence run North 24°22'20" East, a distance of 44.39 feet;  
thence run North 39°07'39" West, a distance of 120.32 feet;  
thence run North 04°21'01" East, a distance of 93.35 feet;  
thence run North 20°54'13" West, a distance of 61.03 feet;  
thence run North 36°03'04" West, a distance of 95.57 feet;  
thence run North 10°17'44" East, a distance of 54.59 feet;  
thence run North 15°05'02" West, a distance of 90.46 feet;  
thence run North 25°11'07" East, a distance of 67.64 feet;  
thence run North 42°01'45" East, a distance of 99.30 feet;  
thence run South 77°18'15" East, a distance of 82.36 feet;  
thence run South 26°19'13" East, a distance of 108.61 feet;  
thence run South 15°16'30" East, a distance of 76.49 feet;  
thence run South 25°26'40" East, a distance of 100.99 feet;  
thence run South 34°52'47" East, a distance of 163.30 feet;  
thence run South 02°09'18" West, a distance of 87.16 feet;  
thence run South 20°14'07" East, a distance of 133.50 feet;  
thence run South 00°36'54" East, a distance of 55.43 feet;  
thence run North 76°39'15" East, a distance of 235.88 feet to an intersection with a non-tangent curve concave Northwesterly; thence run Northerly and Easterly, along said curved line, having a radius of 1,717.33 feet, an arc distance of 408.67 feet, a central angle of 13°38'04", a chord distance of 407.71 feet, and a chord bearing of North 50°08'29" East to an intersection with a non-tangent curve concave Westerly; thence run Northerly and Easterly, along said curved line, having a radius of 481.45 feet, an arc distance of 365.21 feet, a central angle of 43°27'45", a chord distance of 356.52 feet, and a chord bearing of North 12°27'56" East to a non-tangent point;  
thence run North 20°01'12" West, a distance of 169.13 feet;  
thence run North 37°53'36" West, a distance of 58.73 feet;  
thence run North 26°34'25" West, a distance of 74.47 feet;  
thence run North 58°12'03" West, a distance of 24.50 feet;  
thence run South 42°24'57" West, a distance of 67.26 feet;  
thence run South 87°01'18" West, a distance of 127.79 feet;  
thence run North 23°08'02" West, a distance of 72.34 feet;  
thence run North 66°00'53" West, a distance of 102.20 feet;  
thence run North 07°34'28" West, a distance of 128.60 feet;  
thence run North 16°02'55" West, a distance of 46.40 feet;

thence run North 44°06'52" West, a distance of 84.08 feet;  
thence run North 30°40'48" West, a distance of 314.11 feet to an intersection with the Easterly line of the  
aforementioned City of Daytona Beach Sewage Treatment Plant property; thence run North 00°37'36" West, along  
said Easterly property line, a distance of 1,368.60 feet to the POINT OF BEGINNING of this description, said  
parcel containing 129.05 acres, said parcel also being subject to any other easements or rights of way of record.

**TOGETHER WITH**

A portion of Section 29, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly  
described as follows: As a Point of Reference, commence at 4" x 4" concrete monument marking the Northeast  
corner of said Section 29, being also the Northwest corner of Section 28, Township 15 South, Range 32 East,  
Volusia County, Florida; thence run North 89°31'30" East, along the North line of said Section 28, a distance of  
670.56 feet to an intersection with the Easterly line of the City of Daytona Beach Sewage Treatment Plant, as  
described in Official Records Book 1875, Page 1551, of the Public Records of Volusia County, Florida; thence,  
departing said Section line, run South 00°37'36" East, along the East line of said City of Daytona Beach Sewage  
Treatment Plant, a distance of 1,719.32 feet to the Southeasterly corner thereof; thence run South 89°33'36" West,  
along the South line of said City of Daytona Beach Sewage Treatment Plant, a distance of 2,000.46 feet to the  
Southwesterly corner thereof, said point also lying on the Easterly line of the City of Daytona Beach Municipal  
Stadium property, as described in Official Records Book 2918, Page 767, of the Public Records of Volusia County,  
Florida; thence run South 00°38'29" East, along the Easterly line of said City of Daytona Beach Municipal Stadium  
property, a distance of 355.41 feet to a point therein and the POINT OF BEGINNING of this description; thence,  
departing said Easterly line of the City of Daytona Beach Municipal Stadium property, run South 55°28'47" East,  
a distance of 174.70 feet;  
thence run South 62°09'45" East, a distance of 63.24 feet;  
thence run South 89°26'33" East, a distance of 69.26 feet;  
thence run South 59°58'58" East, a distance of 85.16 feet;  
thence run South 70°16'44" East, a distance of 35.75 feet;  
thence run South 80°34'26" East, a distance of 547.25 feet to an intersection with a non-tangent curve concave  
Westerly; thence run Southerly and Easterly, along said curved line, having a radius of 49.30 feet, an arc distance  
of 134.15 feet, a central angle of 155°54'52", a chord distance of 96.43 feet, and a chord bearing of South 02°30'07"  
East to an intersection with a non-tangent curve concave Northerly; thence run Southerly and Westerly, along said  
curved line, having a radius of 2,535.02 feet, an arc distance of 231.45 feet, a central angle of 05°13'52", a chord  
distance of 231.37 feet, and a chord bearing of South 78°37'25" West to an intersection with a non-tangent curve  
concave Northerly; thence run Southerly and Westerly, along said curved line, having a radius of 6,960.41 feet, an  
arc distance of 648.72 feet, a central angle of 05°20'24", a chord distance of 648.48 feet, and a chord bearing of  
South 86°13'33" West to a non-tangent point;  
thence run South 73°17'38" West, a distance of 43.35 feet to an intersection with the Easterly line of the  
aforementioned City of Daytona Beach Sewage Treatment Plant; thence run North 00°38'29" West, along said  
Easterly line, a distance of 470.65 feet to the POINT OF BEGINNING of this description, said parcel containing  
5.38 acres, said parcel also being subject to any other easements or rights-of-way of record.

**TOGETHER WITH**

A portion of Section 29, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly  
described as follows: As a Point of Reference, commence at 4" x 4" concrete monument marking the Northeast  
corner of said Section 29, being also the Northwest corner of Section 28, Township 15 South, Range 32 East,  
Volusia County, Florida; thence run North 89°31'30" East, along the North line of said Section 28, a distance of  
670.56 feet to an intersection with the Easterly line of the City of Daytona Beach Sewage Treatment Plant, as  
described in Official Records Book 1875, Page 1551, of the Public Records of Volusia County, Florida; thence,

departing said Section line, run South 00°37'36" East, along the East line of said City of Daytona Beach Sewage Treatment Plant, a distance of 1,719.32 feet to the Southeasterly corner thereof; thence run South 89°33'36" West, along the South line of said City of Daytona Beach Sewage Treatment Plant, a distance of 2,000.46 feet to the Southwesterly corner thereof, said point also lying on the Easterly line of the City of Daytona Beach Municipal Stadium property, as described in Official Records Book 2918, Page 767, of the Public Records of Volusia County, Florida; thence run South 00°38'29" East, along the Easterly line of said City of Daytona Beach Municipal Stadium property, a distance of 874.52 feet to a point therein and the POINT OF BEGINNING of this description; thence, departing said Easterly line of the City of Daytona Beach Municipal Stadium property, run South 42°52'22" East, a distance of 65.02 feet; thence run South 58°12'03" East, a distance of 17.04 feet; thence run North 58°31'38" East, a distance of 66.46 feet; thence run North 79°16'15" East, a distance of 76.49 feet; thence run South 44°08'34" East, a distance of 158.05 feet; thence run South 04°39'05" West, a distance of 91.94 feet; thence run South 84°32'18" West, a distance of 57.01 feet; thence run South 71°44'03" West, a distance of 47.44 feet; thence run North 76°13'20" West, a distance of 67.22 feet; thence run North 72°23'11" West, a distance of 74.37 feet; thence run North 79°10'20" West, a distance of 6.08 feet; thence run South 05°15'18" West, a distance of 88.42 feet; thence run South 26°09'03" West, a distance of 84.43 feet to an intersection with the Easterly line of the aforementioned City of Daytona Beach Municipal Stadium property; thence run North 00°38'29" West, along said Easterly property line, a distance of 357.23 feet to the POINT OF BEGINNING of this description, said parcel containing 1.29 acres, more or less, said parcel also being subject to any other easements or rights-of-way of record.

#### TOGETHER WITH

A portion of the Southwest one-quarter of Section 33, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly described as follows: As a Point of Reference, commence at a concrete monument marking the West 1/4 corner of said Section 33; thence run South 01°01'10" East, along the West line of said Section 33, a distance of 364.98 feet to an intersection with the Easterly right-of-way line of the 200-foot wide right-of-way of LPGA boulevard (formerly the Eleventh Street Extension), as shown on the State of Florida Department of Transportation right-of-way map, Section 79507-2602, sheet 3, revision dated October 25, 1974; thence run South 39°02'50" East (South 39°08'15" East per said FDOT map), a distance of 384.15 feet to a point therein, said point being the POINT OF BEGINNING of this description, said point also being the Northwesterly corner of that parcel of land deeded from the County of Volusia to Indigo Group Inc., as described in Official Records Book 4190, Page 4903, of the Public Records of Volusia County, Florida; thence run along the boundary of said parcel the following courses and distances:

thence run South 61°39'47" East (South 61°45'12" East per FDOT map) a distance of 589.66 feet;  
thence run South 75°51'50" East (South 75°57'15" East per FDOT map) a distance of 747.19 feet;  
thence run North 74°43'54" East (North 74°38'29" East per FDOT map) a distance of 390.65 feet to a point in the Northerly right of way line of State Road 600, as shown on the aforementioned right-of-way map; thence run South 50°57'10" West (South 50°51'45" West per FDOT map), along said Northerly right of way line, a distance of 388.00 feet to the Point of Curvature of a curve to the right; thence run Northerly and Westerly, along said curved right-of-way line, having a radius of 644.00 feet, an arc distance of 1011.59 feet, a central angle of 90°00'00", having a chord distance of 910.75 feet, and a chord bearing of North 84°02'50" West, to the Point of Tangency thereof; thence run North 39°02'50" West (North 39°08'15" West per FDOT map), along said right of way line, a distance of 656.00 feet to the POINT OF BEGINNING of this description, said parcel containing 8.65 acres, said parcel also being subject to any other easements or rights of way of record.

LESS

A portion of the Southwest one-quarter of Section 33, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly described as follows: As a Point of Reference, commence at a concrete monument marking the West 1/4 corner of said Section 33; thence run South 01°01'10" East, along the West line of said Section 33, a distance of 364.98 feet to an intersection with the Easterly right-of-way line of the 200-foot wide right-of-way of LPGA boulevard (formerly the Eleventh Street Extension), as shown on the State of Florida Department of Transportation right-of-way map, Section 79507-2602, sheet 3, revision dated October 25, 1974; thence run South 39°02'50" East (South 39°08'15" East per said FDOT map), a distance of 384.15 feet to a point therein, said point also being the Northwesterly corner of that parcel of land deeded from the County of Volusia to Indigo Group Inc., as described in Official Records Book 4190, Page 4903, of the Public Records of Volusia County, Florida; thence run along the boundary of said parcel the following courses and distances: thence run South 61°39'47" East (South 61°45'12" East per FDOT map) a distance of 589.66 feet; thence run South 75°51'50" East (South 75°57'15" East per FDOT map) a distance of 747.19 feet to the POINT OF BEGINNING of this description; thence run North 74°43'54" East (North 74°38'29" East per FDOT map) a distance of 390.65 feet to a point in the Northerly right of way line of State Road 600, as shown on the aforementioned right-of-way map; thence run South 50°57'10" West (South 50°51'45" West per FDOT map), along said Northerly right of way line, a distance of 388.00 feet to the Point of Curvature of a curve to the right; thence run Southerly and Westerly, along said curved right-of-way line, having a radius of 644.00 feet, an arc distance of 85.00 feet, a central angle of 07°33'46", having a chord distance of 84.94 feet, and a chord bearing of South 54°44'03" West, to a point therein; thence, departing said right-of-way line, run North 01°51'46" West a distance of 190.81 feet to the POINT OF BEGINNING of this description, said parcel containing 0.86 acres, said parcel also being subject to any other easements or rights of way of record.

This instrument prepared by:  
Robert F. Aggar, Esquire  
Post Office Box 10809  
Daytona Beach, Florida 32120-0809

**CORRECTIVE  
PARTIAL RELEASE OF MORTGAGE**

[This Corrective Partial Release of Mortgage is given to correct that certain Partial Release of Mortgage dated January 25, 2007, and recorded January 29, 2007, in Official Records Book 5997, Page 3225, of the Public Records of Volusia County, Florida, in order to include the 1999 Modification of Promissory Note, Modification of Mortgage and Security Agreement and Other Documents dated March 31, 1999.]

KNOW ALL MEN BY THESE PRESENTS, that the property described below ("Released Property") is hereby released and discharged from that certain 1999 Modification of Promissory Note, Modification of Mortgage and Security Agreement and Other Documents dated March 31, 1999, and recorded in Official Records Book 4421, Page 639, of the Public Records of Volusia County, Florida, made and executed by CONSOLIDATED-TOMOKA LAND CO., in favor of THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, as the same has been modified from time to time, the last Note and Mortgage Modification and Additional Advance Agreement being dated July 1, 2002 and recorded in OR Book 4915, Page 3753 of the Public Records of Volusia County, Florida and as assigned to SUNTRUST BANK by Assignment of Mortgage dated July 1, 2002, and recorded August 22, 2002, in Official Records Book 4915, Page 3744, Public Records of Volusia County, Florida:

The Released Property is described as set forth on Exhibit A attached hereto and made a part hereof.

This Partial Release of Mortgage shall also serve to release those certain financing statements recorded in Official Records Book 4915, Page 3761, and in Official Records Book 4421, Page 675, as continued in Official Records Book 5224, Page 3544, Public Records of Volusia County, Florida as to the Released Property.

The undersigned owner and holder of said mortgage and financing statements does hereby release Released Property from said mortgage and consent that the same be discharged of record as to the Released Property.

WITNESS MY HAND and seal this 6 day of February, 2007.

Signed, sealed and delivered  
in the presence of:

Linda Crisp  
Printed Name: Linda Crisp

SUNTRUST BANK

Bruce W. Teeters  
Printed Name: Bruce W. Teeters

By: William H. Davison  
William H. Davison  
President and CEO

STATE OF FLORIDA  
COUNTY OF VOLUSIA

I HEREBY CERTIFY that on this day before me, an officer duly authorized to take acknowledgments, personally appeared William H. Davison, President and CEO of SunTrust Bank, who is known to me as the person described above and who executed the foregoing Partial Release of Mortgage and he acknowledged before me that he executed the same. He is personally known to me.

IN WITNESS WHEREOF I have set my hand and official seal in the place aforesaid this 6 day of February, 2007.



Robyn Bell  
Notary Public, State of Florida at Large  
Notary Name (Printed): Robyn Bell  
My Commission Expires: 5/01/2010

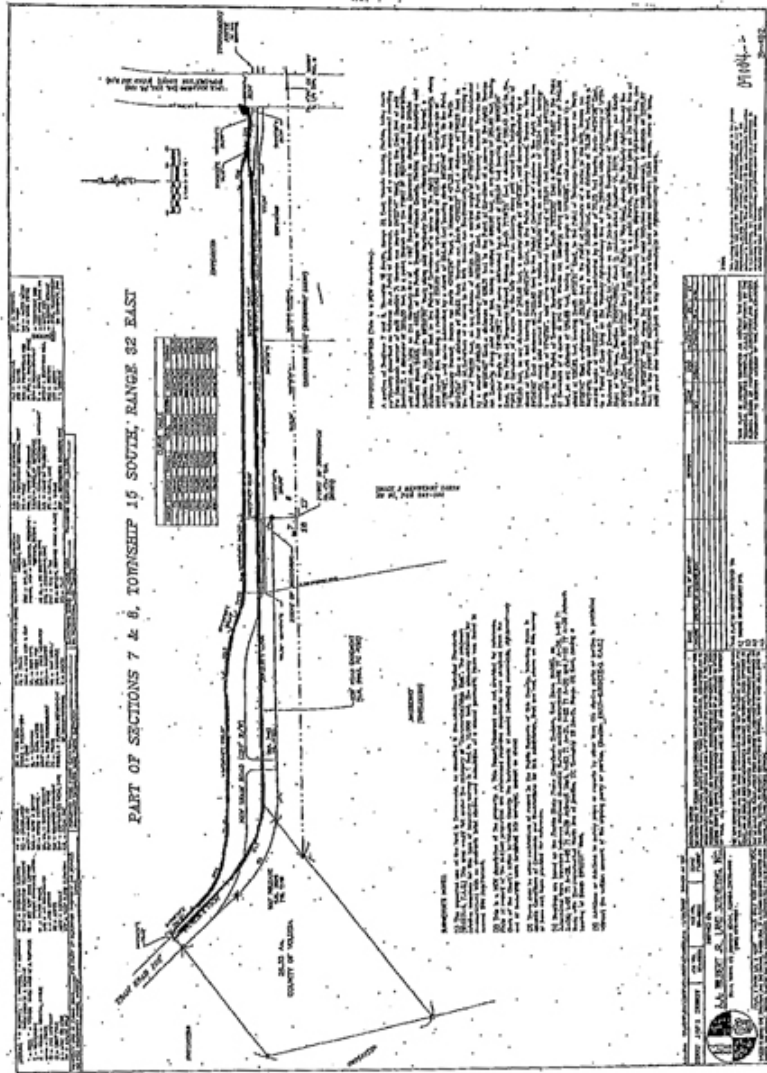
EXHIBIT A

A portion of Sections 7 and 8, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly described as follows: As a Point of Reference, commence at a concrete monument marking the Southeast corner of said Section 7; thence run North 00°27'41" West, along the East line of said Section 7, a distance of 260.55 feet to a point therein and the POINT OF BEGINNING of this description, said point also lying on the Northerly line of a 100' Road Access Easement as described in Official Records Book 5463, Page 4165, of the Public Records of Volusia County, Florida; thence, departing said Section line, run South 89°20'50" West, along said Northerly line and a Westerly extension thereof, a distance of 1724.61 feet to the Point of Curvature of a curve to the right; thence run Northwesterly, along said curved line, having a radius of 737.00 feet, an arc distance of 612.43 feet, a central angle of 47°36'42", said curve subtended by a chord of 594.96 feet bearing North 66°50'49" West, to the Point of Tangency thereof; thence run North 43°02'28" West, a distance of 421.35 feet; thence run North 50°54'54" East a distance of 20.62 feet; thence run South 43°02'28" East a distance of 190.26 feet to the Point of Curvature of a curve to the left; thence run Southeasterly, along said curved line, having a radius of 740.00 feet, an arc distance of 607.21 feet, a central angle of 47°00'50", said curve subtended by a chord of 590.31 feet bearing South 68°32'53" East, to the Point of Tangency thereof; thence run North 89°56'42" East a distance of 928.31 feet to the Point of Curvature of a curve to the right; thence run Easterly, along said curved line, having a radius of 860.00 feet, an arc distance of 261.80 feet, having a central angle of 18°46'28", said curve subtended by a chord of 280.54 feet bearing South 80°40'04" East, to the Point of Tangency thereof; thence run South 71°16'50" East a distance of 100.43 feet to the Point of Curvature of a curve to the left; thence run Easterly, along said curved line, having a radius of 740.00 feet, an arc distance of 242.48 feet, a central angle of 18°46'28", said curve subtended by a chord of 241.40 feet bearing South 80°40'04" East, to the Point of Tangency thereof; thence run North 89°56'42" East a distance of 2423.63 feet to the Point of Curvature of a curve to the right; thence run Easterly, along said curved line, having a radius of 860.00 feet, an arc distance of 175.34 feet, having a central angle of 11°40'55", said curve subtended by a chord of 175.04 feet bearing South 84°12'50" East, to the Point of Tangency thereof; thence run South 78°22'23" East a distance of 96.87 feet to the Point of Curvature of a curve to the left; thence run Easterly, along said curved line, having a radius of 740.00 feet, an arc distance of 150.88 feet, having a central angle of 11°40'55", said curve subtended by a chord of 150.62 feet bearing South 84°12'51" East, to the Point of Tangency thereof; thence run North 89°56'42" East a distance of 35.70 feet to the Point of Curvature of a curve to the left; thence run Northerly, along said curved line, having a radius of 50.00 feet, an arc distance of 78.59 feet, having a central angle of 90°03'27", said curve subtended by a chord of 70.75 feet bearing North 44°54'58" East, to a Point of Cusp lying on the Westerly right-of-way line of the 200-foot wide right-of-way of LPGA Boulevard (formerly Eleventh Street), as shown on the State of Florida Department of Transportation Right of Way Map, Section 79507-2602, sheet 2, revision dated October 14, 1974; thence, run South 00°06'45" East (South 00°11'30" East per said Right of Way Map), along the Westerly right-of-way line of said LPGA Boulevard, a distance of 52.76 feet to a point therein, said point lying on the North line of the aforementioned 100-foot wide road easement; thence, departing said Westerly right-of-way line, run South 89°20'50" West, along the Northerly line of said 100-foot road easement, a distance of 2559.87 feet to the POINT OF BEGINNING of this description, said parcel containing 12.56 acres, more or less, said parcel also being subject to any other easements or rights-of-way of record.



EXHIBIT A

PAGE 2



# SKETCH OF LEGAL (NOT A SURVEY)

EXHIBIT A PAGE 3

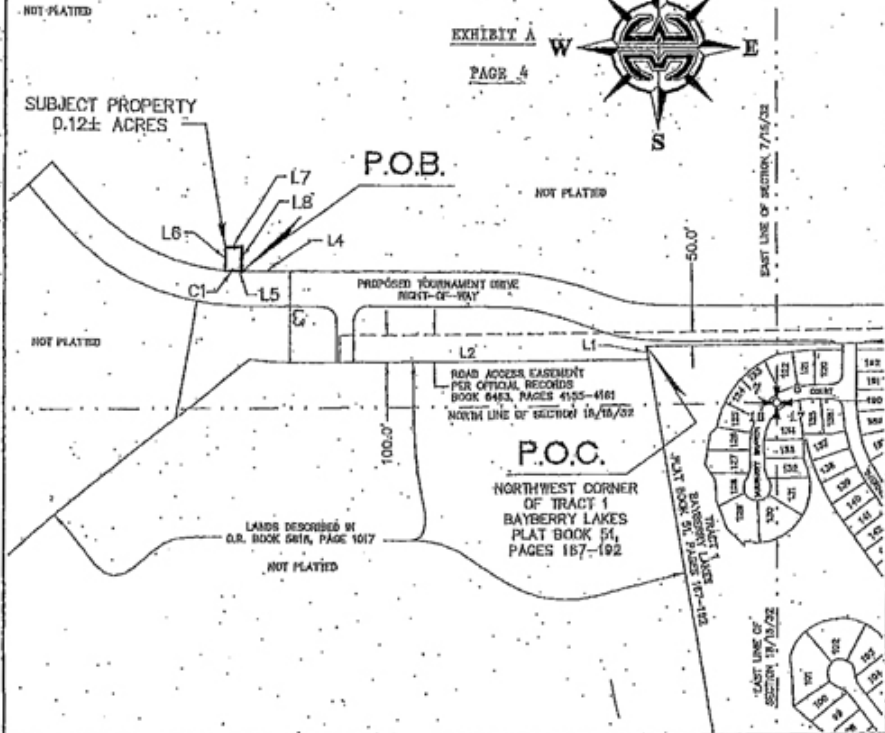
## LEGAL DESCRIPTION: (BY SURVEYOR)

A portion of land lying in Section 7, Township 16 South, Range 32 East, Volusia County, Florida, being more particularly described as follows:

Commence at the Northwest corner of Tract 1, Bayberry Lakes, according to the Plat thereof, as recorded in Plat Book 51, Pages 167-192, of the Public Records of the said Volusia County, Florida; thence South 09°49'41" East along the West line of the said Tract 1, a distance of 50.66 Feet to the Northeast corner of Lands described in O.R. Book 6818, Page 1017, as recorded in the Public Records of said Volusia County; thence South 89°20'50" West along the North line of Lands described in said O.R. Book 6818, Page 1017, a distance of 1,268.27 Feet; thence leaving said North line run North 00°03'18" West, a distance of 318.26 Feet to the North Right-of-Way line of proposed Tournament Drive; thence South 89°56'42" West along said North Right-of-Way line, a distance of 175.49 Feet to the POINT-OF-BEGINNING; thence continue South 89°56'42" West along said North Right-of-Way line, a distance of 8.06 Feet to the point of curvature of a circular curve concave to the North, having a radius of 740.00 Feet, and a central angle of 04°01'29"; thence run Westerly along said North Right-of-Way line and the arc of said curve an arc distance of 51.98 Feet; thence leaving said North Right-of-Way line run North 00°03'18" West, a distance of 83.18 Feet; thence North 89°56'42" East, a distance of 60.00 Feet; thence South 00°03'18" East, a distance of 85.00 Feet to the POINT-OF-BEGINNING.  
 Containing 0.12 Acres of land more or less.

DRAWING NO: A06-165C DRAWING NAME: 05-42 SK LIFT ST.DWG SCALE: N/A OWN: B.Y.E.A.W. CHD. BY: J.M.M. PROJECT # 2050042 REVISIONS: A. B. C. <p style="text-align: center;"><b>CERTIFICATION</b></p> <small>I HEREBY CERTIFY THAT THE SKETCH WAS MADE UNDER MY RESPONSIBLE CHARGE AND MEETS THE AMERICAN TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 51019-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.067 OF THE FLORIDA STATUTES.</small> DANIEL D. GARNER, P.S.M. SIGNING DATE: 12/22/08 FLA. CERT. NO. 6189	SHEET 3 OF 3 <small>THIS SKETCH HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE PERSON, PERSONS OR ORGANIZATION IDENTIFIED BELOW AND ITS CIRCULATION IS NON-TRANSFERABLE. ANY COPY BEING TO BE CONSIDERED VALID, MUST BE EMBOSSED WITH THE SEAL OF A REGISTERED SURVEYOR EMPLOYED BY THIS FIRM.</small> CERTIFIED TO: <b>06088--</b> <b>INDIGO DEVELOPMENT, INC.</b> <b>WILLIAM MOTT LAND SURVEYING INC.</b> <small>REGISTRARS COMMERCIAL CENTER          3715 NORTH WICKHAM ROAD, SUITE 3          MELBOURNE, FLORIDA 32955-2249          PHONE (321) 791-4444 LICENSE NUMBER 7005</small>
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EXHIBIT A  
 PAGE 4



DRAWING NO: A06-165A DRAWING NAME: 05-42 SK LIFT ST.DWG  
 SCALE: 1"=400' OWN.BY: E.A.W. CHD.BY: D.D.G. PROJECT # 2050042

SHEET 1 OF 3

REASONS  
 A.  
 B.  
 C.

THIS SKETCH HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE PERSON, PERSONS OR ORGANIZATION IDENTIFIED BELOW AND ITS CERTIFICATION IS NON-TRANSFERABLE. ANY COPY HEREOF, TO BE CONSIDERED VALID, MUST BE EMBOSSED WITH THE SEAL OF A REGISTERED SURVEYOR EMPLOYED BY THIS FIRM.

CERTIFIED TO: **06088--**  
 INDIGO DEVELOPMENT, INC.

**CERTIFICATION**  
 I HEREBY CERTIFY THAT THIS SKETCH WAS MADE UNDER MY RESPONSIBLE CHARGE AND MEETS THE NEAREST TECHNICAL REQUIREMENTS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 61G17-3, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027 OF THE FLORIDA STATUTES.  
 DANIEL D. GARNER, P.S.M.  
 SIGNING DATE: 12/22/06 FLA. CERT. NO. 6189

**WILLIAM MOTT LAND SURVEYING, INC.**  
 BROWARD COUNTY COMMERCIAL CENTER  
 3714 NORTH WICKHAM ROAD, SUITE 2  
 MELBOURNE, FLORIDA 32951-8238  
 PHONE (321) 781-4445 LICENSE NUMBER 1048

# SKETCH OF LEGAL (NOT A SURVEY)

Instrument# 2007-036129 # 6  
Book : 6007  
Page : 393B

EXHIBIT A

PAGE 5

## LEGAL DESCRIPTION: (BY SURVEYOR)

A portion of land lying in Section 8, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly described as follows:

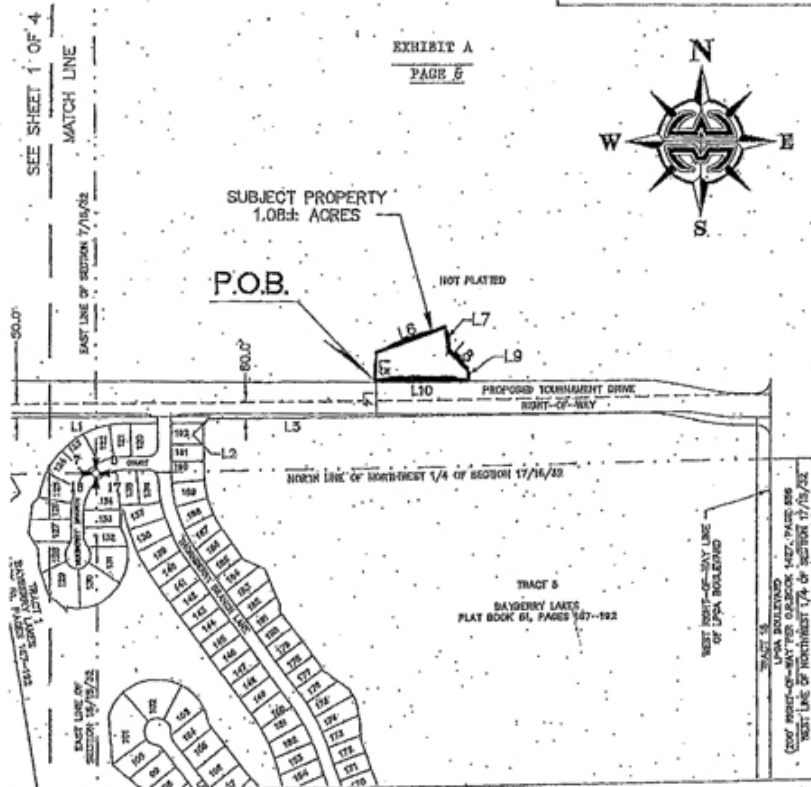
Commence at the Northwest corner of Tract 1, of Bayberry Lakes, according to the Plat thereof, as recorded in Plat Book 51, Pages 167-192, of the Public Records of the said Volusia County; thence run along the North line of said Bayberry Lakes for the following three calls: North 89°20'50" East, a distance of 900.57 Feet; thence South 00°39'10" East, a distance of 10.00 Feet; thence North 89°20'50" East, a distance of 635.82 Feet; thence leaving said North line run North 00°05'30" West, a distance of 131.63 Feet to the North Right-of-Way line of proposed Tournament Drive and the POINT-OF-BEGINNING; thence leaving said North Right-of-Way line run North 00°05'30" West, a distance of 105.28 Feet; thence North 69°55'30" East, a distance of 275.08 Feet; thence South 06°58'35" East, a distance of 86.65 Feet; thence South 48°56'39" East, a distance of 101.13 Feet; thence South 00°07'24" West, a distance of 44.32 Feet to the said North Right-of-Way line of proposed Tournament Drive; thence South 89°56'42" West along said North Right-of-Way line, a distance of 342.52 Feet to the POINT-OF-BEGINNING.

Containing 1.08 Acres of land more or less.

DRAWING NO: A06-163D		DRAWING NAME: 05-42 SK MIDDLE POND.DWG		SHEET 4 OF 4	
SCALE: N/A		DWN.BY: E.A.W.		PROJECT # 2050042	
REVISIONS	A.				
	B.				
	C.				
<b>CERTIFICATION</b>					
<p>I HEREBY CERTIFY THAT THIS SKETCH WAS MADE UNDER MY RESPONSIBLE CHARGE AND MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 61B17-1, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 429.07(1) OF THE FLORIDA STATUTES.</p>					
<p>DANIEL D. GARNER, P.S.M. FLA. CERT. NO. 6189</p>				<p>INDIGO DEVELOPMENT, INC.</p>	
<p>ISSUING DATE: 12/22/08</p>				<p><b>WILLIAM MOTT LAND SURVEYING INC.</b>  <small>INDIANWOOD COMMERCIAL CENTER          3718 INDIGO WOODWAY ROAD, SUITE 3          MELBOURNE, FLORIDA, 32906-2330          PHONE (321) 791-6444</small></p>	

# SKETCH OF LEGAL (NOT A SURVEY)

EXHIBIT A  
 PAGE 5



DRAWING NO: ADG-1638		DRAWING NAME: 05-42 SK MIDDLE POND.DWG		SHEET 2 OF 4	
DATE: 11-1-2007		DWN. BY: E.A.W. CHD. BY: J.M.M.		PROJECT # 2050042	
THIS SKETCH HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE PERSON, PERSONS OR ORGANIZATION IDENTIFIED BELOW AND ITS DISTRIBUTION IS HIGHLY CONFIDENTIAL. ANY COPY HEREOF, TO BE CONSIDERED VALID, MUST BE EMPLOYED WITH THE SEAL OF A REGISTERED SURVEYOR EMPLOYED BY THE FIRM.					
A.		CERTIFIED TO: 06089--			
B.		INDIGO DEVELOPMENT, INC.			
C.		WILLIAM MOTT LAND SURVEYING INC.			
I HEREBY CERTIFY THAT THIS SKETCH WAS MADE UNDER MY RESPONSIBLE CHARGE AND THAT THE APPLICABLE TECHNICAL REQUIREMENTS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS IN CHAPTER 46121-5, FLORIDA ADMINISTRATIVE CODE, APPLICABLE TO SECTION 46121.07 OF THE FLORIDA STATUTES.					
SIGNING DATE: 12/28/2006		DANIEL D. GARDNER, P.S.M.		BRIDGECROSS COMMERCIAL CENTER 3216 NORTH WICHAM ROAD, SUITE 3 APOPKA, FLORIDA 32703-2538 PHONE (203) 261-4444	
		FLA. CERT. NO. 0189		REGISTERED SURVEYOR #0007	

# SKETCH OF LEGAL (NOT A SURVEY)

EXHIBIT A

LEGAL DESCRIPTION: (BY SURVEYOR) PAGE 7

A portion of land lying in Section 8, Township 15 South, Range 32 East, Volusia County, Florida, being more particularly described as follows:

Commence at the Northwest corner of Tract 1, of Bayberry Lakes, according to the Plat thereof, as recorded in Plat Book 51, Pages 167-192, of the Public Records of the said Volusia County; thence run along the North line of said Bayberry Lakes for the following three calls: North 89°20'50" East, a distance of 900.57 Feet; thence South 00°39'10" East, a distance of 10.00 Feet; thence North 89°20'50" East, a distance of 1,593.13 Feet; thence leaving said North line run North 00°06'45" West, a distance of 121.64 Feet to the North Right-of-Way line of proposed Tournament Drive and the POINT-OF-BEGINNING; thence leaving said North Right-of-Way line run North 00°06'45" West, a distance of 69.91 Feet; thence North 48°15'02" East, a distance of 179.35 Feet; thence North 05°42'55" East, a distance of 38.44 Feet; thence North 30°18'32" East, a distance of 96.09 Feet; thence North 89°56'42" East, a distance of 125.99 Feet; thence South 29°30'10" East, a distance of 84.86 Feet; thence South 21°45'00" West, a distance of 113.66 Feet; thence South 50°19'06" East, a distance of 48.63 Feet; thence South 19°28'16" West, a distance of 146.86 Feet to the said North Right-of-Way line of proposed Tournament Drive and to the point of curvature of a non tangent circular curve concave to the North, having a radius of 740.00 Feet, and a central angle of 00°28'39"; thence from a tangent bearing of North 78°49'02" West, run Westerly along the said North Right-of-Way line and the arc of said curve an arc distance of 5.74 Feet; thence run along the said North Right-of-Way line of proposed Tournament Drive for the following three calls: North 78°22'23" West, a distance of 96.87 Feet to the point of curvature of a circular curve concave to the South, having a radius of 860.00 Feet, and a central angle of 11°40'55"; thence Westerly along the arc of said curve an arc distance of 175.34 Feet; thence South 89°56'42" West, a distance of 25.47 Feet to the POINT-OF-BEGINNING.  
 Containing 1.85 Acres of land more or less.

DRAWING NO: A06-1940		DRAWING NAME: 06-42 SK EAST POND ,DIWO		SHEET 4 OF 4	
SCALE: N/A	DWN BY: E.A.W.	CHK BY: J.M.M.	PROJECT # 2050042	THIS SKETCH HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE PERSON, PERSONS OR ORGANIZATION IDENTIFIED BELOW AND NO CERTIFICATION IS NON-TRANSFERABLE. ANY COPY HEREOF, TO BE CONSIDERED VALID, MUST BE EMBOSSSED WITH THE SEAL OF A REGISTERED SURVEYOR EMPLOYED BY THIS FIRM.	
A.	B.	C.			
CERTIFICATION					
<small>I HEREBY CERTIFY THAT THIS SKETCH WAS MADE UNDER MY RESPONSIBLE CHARGE AND MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS BY CHAPTER 65B17-6, FLORIDA ADMINISTRATIVE CODES, PURSUANT TO SECTION 472.027 OF THE FLORIDA STATUTES.</small>				<b>WILLIAM MOTT LAND SURVEYING INC.</b> <small>HAWAIIAN ISLANDS COMMERCIAL CENTER        2712 SOUTH MICHAEL ROAD, SUITE 2        MELBOURNE, FLORIDA 32905-3328        PHONE (321) 781-1444</small>	
SIGNING DATE: 12/22/06		DANIEL D. GARNER, P.S.M. FLA. CERT. NO. 6189			

Instrument# 2007-030129 # 9  
 Book: 6007  
 Page: 3941  
 Diane H. Hutousek  
 Volusia County, Clerk of Court

SKETCH OF LEGAL  
 (NOT A SURVEY)

RESERVED FOR  
 RECORDING INFORMATION

EXHIBIT A  
 PAGE 8



SUBJECT PROPERTY  
 1.85± ACRES

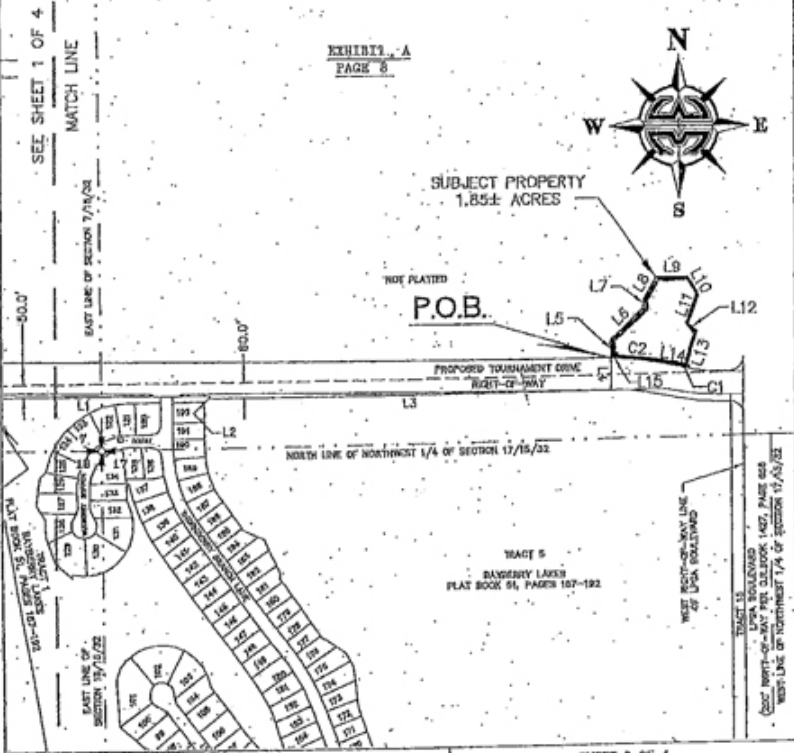
NOT PLATED  
 P.O.B.

PROPOSED TOURNAMENT COURSE  
 "WET-OF-WAY"

NORTH LINE OF NORTHWEST 1/4 OF SECTION 17/15/32

TRACE 5  
 DANIELLY LAKES  
 PLAT BOOK 51, PAGES 107-122

WEST RIGHT-OF-WAY LINE  
 OF DCA BOULEVARD  
 TRACE 11  
 LUNA BOULEVARD  
 (2007 NORTH-OF-WAY P.O.B. CALLBOOK 1487, PAGE 604)  
 NORTH LINE OF NORTHWEST 1/4 OF SECTION 15/15/32



DRAWING NO: A06-164B DRAWING NAME: 05-42 SK EAST POND .DWG		SHEET 2 OF 4	
SCALE: 1"=400'	DRAWN BY: E.A.V.	CHECKED BY: J.M.M.	PROJECT # 2050042
REVISIONS:	THIS SKETCH HAS BEEN PREPARED FOR THE EXCLUSIVE USE OF THE PERSON, PERSONS OR ORGANIZATION INDICATED BELOW AND NO GUARANTEE OR LIABILITY IS BEING TRANSFERRED. ANY COPY HEREON TO BE CONSIDERED VOID, UNLESS BE EMPLOYED WITH THE SEAL OF A REGISTERED SURVEYOR EMPLOYED BY THIS FIRM.		
A.	CERTIFIED TO: 06090		
B.	INDIGO DEVELOPMENT, INC.		
C.	WILLIAM MOTT LAND SURVEYING INC.		
CERTIFICATION: I HEREBY CERTIFY THAT THIS SKETCH WAS MADE CORRECTLY BY RESPONSIBLE CHARGE AND UNDER THE TECHNICAL SUPERVISION AND SEAL OF THE FLORIDA BOARD OF PROFESSIONAL LAND SURVEYORS BY CHAPTER 4617-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.02(7) OF THE FLORIDA STATUTES.		DANIEL D. CARRIER, P.S.M. F.L.A. CERT. NO. 6189	
SIGNING DATE: 12/22/06		3710 SOUTH USQUINA BOULEVARD, SUITE 2 MELBOURNE, FLORIDA 32936-2334 PHONE (321) 781-1144 LICENSE NUMBER 7484	



HALIFAX  
HEALTH

May 13, 2008

JEFF FEASEL, A.C.H.E.  
PRESIDENT AND CEO

Mr. William H. McMunn, President  
Indigo Development, Inc.  
P.O. Box 10809  
Daytona Beach, FL 32120-0809

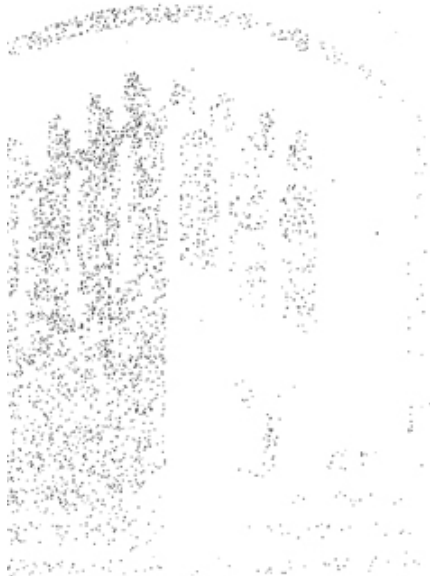
Re: Demand to Construct the First Building

Dear Bill:

In response to your letter of April 22, 2008, regarding the formal demand letter requiring Halifax Health the begin construction of the first building. I am in receipt of your letter and will be arranging a meeting with you in the next week to review our plans to comply with the covenants of the original Land Purchase Agreement.

Cordially,

Jeff Feasel  
President and C.E.O.



PO Box 9718  
DAYTONA BEACH, FL 32120  
T: 386.322.4771  
F: 386.322.4772

[halifaxhealth.org](http://halifaxhealth.org)



2003 GORTEN REPUTI  
COMMERCIAL LAND SALES

QUESTION 2  
Exhibit E

8-Oct-08 04:13:56 PM Page 1

SELLER NO.	MAP NO.	CONTRACTS CLOSED 2003	Location	Approx. Acres		Per Acre		Total	Estimated Cash Flow (*)	Estimated Profit Before Taxes
				Total	Usable	Total	Usable			
KI1		Ocala Horwelling, Inc.	Jan 2003	Lot 2, Parcel A, Soars Den	1.51	1.51	9,603	14,500	14,167	14,167
KI1		LA Property Management, LLC	Mar 2003	Lot 4 & 9 Boers Den	3.02	3.02	16,556	50,000	43,897	43,228
IK1	1	BCO Group Drydena, Inc.	Mar 2003	Jenny Ann Drive	4.12	4.12	57,039	255,000	231,765	230,364
CTL1	2	Bryberry Colony, LLC (Calkbase)	Mar 2003	Drydena West	365.40	169.50	19,550	2,766,550	2,736,975	2,568,300
KI1	3	AHEFA	Apr. 2003	Lot 2 PAL	5.49	4.35	79,300	435,000	432,277	410,434
IK1	4	MDSS, Inc. (Weight Soby)	Aug. 2003	EPO CMB, S/O 1st Purchase	8.05	6.42	91,195	734,121	693,317	692,370
IK1	5	Hollax Hospital	Dec. 2003	Clyde Morris & LPGA	206.47	102.02	74,237	15,590,471	15,400,610	15,372,121
IK1	6	CVS 5912, FL LLC	Dec. 2003	S/O east corner LPGA/CMB	2.14	2.14	324,766	665,000	664,785	664,755
IK1	7	Wendoco, LLC (Wendy's)	Dec. 2003	Site W/O 7-11 on LPGA Blvd	2.13	2.13	294,319	563,000	555,436	553,214
IK1	8	DB Auto Mall LLC	Dec. 2003	Auto Mall Phase II	44.33	24.39	75,532	3,303,248	3,290,518	3,228,303
IK1	9	DB Auto Mall LLC	Dec. 2003	Auto Mall Phase II	7.38	5.25	154,640	1,162,720	0	0
IK1		Various Inland Free Credits						435,173	435,173	211,668
IK1		Various Subsurface Interests						631,675	631,675	631,675
CTL1		TOTAL CONTRACTS CLOSED 2003			662.83	334.85	26,596,609	25,051,278	24,641,477	24,641,477

2004 YEAR-END REPORT  
COMMERCIAL LAND SALES

SELLER	MAP NO.	CONTRACTS CLOSED 2004	Location	Approx. Acres		Per Acre		Pkr	Sqr	Total	Estimated Cash Flow (')	Estimated Profit Before Taxes
				Usable	Total	Usable	Total					
IK	1	Mar-Car		8.11	96,570	96,570	2.22	703,179	733,007	530,235		
IK	2	Southern Comfort RV Resort Inc.	Williamson B/O Mission Commerce Center	11.30	927,250	127,250	2.62	1,430,004	1,394,995	1,398,448		
CT/C	3	OLA/Hobby Homes - Phase II	N/O LP/GA, W/O Jimmy Ann Drive	48.29	14,119	28,221	0.60	603,560	625,715	598,505		
CT/C	4	Daytona Beverages	S/O FLEDMONT	9.78	101,400	151,498	2.33	992,536	961,409	821,805		
IK	5	M&P Partners	LP/GA Resort Parcel	57.24	61,604	84,898	1.49	3,520,200	3,492,505	2,879,914		
IK	5	M&P Partners	LP/GA	984.91	14,379	35,745	0.82	14,359,062	14,228,403	12,147,429		
IK	5	M&P Partners	LP/GA	0.86	20,252	25,252	0.46	17,417	17,207	56,292		
CT/C	6	Shear Holly Development, LLC (P&O)	C&B north of Lakeside Professional Ctr	4.37	234,980	280,014	5.07	1,073,868	1,019,811	1,000,367		
IK	7	SeaTrust	North side LP/GA E/O Williamson	4.46	300,046	302,646	7.26	1,430,082	1,415,041	1,415,008		
CT/C	8	Bayberry Colony, LLC (Cabiner)	Daytona West Phase I	344.03	10,919	18,795	0.43	6,403,005	6,404,731	5,913,797		
IK/LTD		Indigo Builders of Lake Placid	Balance of Tomoka Heights	35.00	16,429	15,429	0.38	541,262	541,262	311,508		
IK		Various Impact Fee Credits						200,713	200,713	200,335		
CT/C		Various Sublease Interests						200,713	200,713	200,335		
<b>TOTAL CONTRACTS CLOSED 2004</b>				<b>3,756.68</b>	<b>688.54</b>	<b>35,993.08</b>	<b>31,173.478</b>	<b>35,993.08</b>	<b>31,173.478</b>	<b>26,633.387</b>		

TOTAL CONTRACTS CLOSED 2004

COMMERCIAL LAND SALES

SELLER	MAP NO.	NA	CONTRACTS CLOSED 2005	Location	Date	Approx. Acres		Per Acre		Total	Est. Cash Flow (C)	Estimated Profit	Balance Taxes
						Total	Usable	Total	Usable				
CHLC	1	1,2,3	CHC2 Associates LLC	Tower Oaks Lake Placid	Feb. 2005	1.00	1.00	44,275	44,275	44,275	43,600	43,600	
CHLC	2	2,3,4,5	Tuscany Woods (Merced)	N/O Grand Preserves	Mar. 2005 R	53.82	35.99	20,590	31,072	1,058,040	1,048,219	1,031,223	
KS	2	2,3,4,5	Memorial Health Systems/World Hosp.-Oswald	Williamson E/O Hand	Mar. 2005	119.40	82.27	151,010	219,157	93,030,876	15,998,245	15,470,081	
KS	3	NA	Crafts Sherrill	Starrs Dec - Lake Placid	Apr. 2005	19.81	6.00	8,834	20,157	975,000	172,812	960,544	
KS	3	2,3,5,9	Harbor Federal	Oyle Morris Blvd. E/O CVS	May 2005	1.76	1.70	416,514	433,385	736,584	700,029	692,718	
KS	4	2,3,4,5	Charles Dure	Concession Lot 1	May 2005	5.00	5.00	380,000	380,000	1,900,000	1,678,700	1,373,380	
KS	5	2,3,4,5	Aukerman Management Services (Terry Taylor)	Accidental	Aug. 2005	9.07	5.00	228,090	414,844	932,218	2,060,695	1,742,885	
KS	6	2,3,4,5	TG Glass & Associates, Inc. (Dairy Glass)	Cybh Mouth Blvd.	Sep. 2005	1.88	1.88	200,700	200,700	932,582	1,690,150	1,648,164	
CHLC	7	2,3,4,5	Gateway Financial Holdings of Florida, Inc	SE Corner CMBT & L'UCA	Sep. 2005	1.85	1.25	394,295	374,295	1,643,001	1,612,252	1,643,164	
KS	8	2,3,5	Williamson Pw, LLC (T & L LLC)	PAL 163	Oct. 2005	5.10	3.10	172,954	172,954	648,001	612,252	568,800	
KS	9	2,3,4,5	Ronald Hester	88 Francobillion	Nov. 2005	24.14	19.08	980,001	103,347	4,564,552	4,522,912	4,522,864	
KS	10	2,3,4,5	Pharm & Biotech	88 Francobillion	Dec. 2005	2.26	2.26	983,347	983,347	390,400	394,705	363,536	
KS	11	2,3,4,5	U.S. Bank Holdings, LLC (Rue Frederick)	N/O Grand Preserves	Dec. 2005 R	4.37	4.37	145,598	145,598	636,202	620,444	598,000	
KS	12	1,2,3	Tuscany Woods II (Merced)	Gateway Commerce Park	Dec. 2005	25.00	12.05	30,850	64,158	1,477,900	791,453	729,800	
CHLC	13	2,3,4,5	Tri Sequence Inc. (Joe Fisher)	Indian Lakes (O/N MURPHY PARK)	Dec. 2005	12.00	113,133	113,133	113,133	1,357,596	1,409,202	1,166,403	
CHLC	14	2,3,4,5	KMM Properties	Gateway Comm. Park (Across from Daytona B)	Dec. 2005	23.95	23.95	59,817	59,817	1,415,281	1,347,879	1,152,268	
CHLC	15	2,3,4,5	Artek Daytona, LLC (Rabushnik)	Gateway Comm. Park (Across from Daytona B)	Dec. 2005	7.01	5.00	90,911	127,457	637,283	630,264	535,817	
		2	Various Impact Fee Credits							151,083	191,083	51,219	
		2	Various Subsurface Interests							272,293	272,293	272,293	
			TOTAL CONTRACTS CLOSED 2005			317.30	223.54	36,059,306	34,390,243	272,293	34,390,243	32,066,000	



2017 QUARTER REPORT  
COMMERCIAL LAND SALES

SELLER ID	MAP	CONTRACTS CLOSED 2017	Location	Approx. Acres		Per Acre		Per Sq Ft	Total	04/18/2018		Page 1
				Usable	Total	Usable	Total			Estimated Cash	Per Acre	
KT	2, 3A	1	Plain Bay Wetlands	0.73	340,315	8.62	292,000		292,000	292,000		292,000
CTEG	1, 2, 3	1	547 Birchwood CAB	68.86	13,653	198,857	787,500	2.48	787,500	771,982	9	698,418
CTEGOR	2	1	197 Crane Shipyard Development	25.53	56,774	79,000	1,500,000	1.72	1,500,000			679,460
CTEGOR	3	2, 3, 4, 5	Ducktown Blvd Industrial Park	8.07	45,300	626,000	276,517	2.60	276,517	258,957		257,291
KT	4	2, 3, 4, 5	Ducktown Blvd Industrial Park	4.36	79,500	79,500	246,051	1.83	246,051	254,712		323,150
KT	5	2, 3, 4, 5	291 Crane Shipyard	4.79	198,320	198,320	890,000	4.05	890,000	886,195		937,471
KT	6	2, 3, 4, 5	Norfolk Commercial Park Lots 2 & 3	8.07	202,700	208,700	1,843,000	7.68	1,843,000	1,863,109		1,922,838
CTEG	7	2, 3, 4, 5	HE Crane CAB & 19th Street Rd	17.58	155,260	203,880	3,584,017	4.08	3,584,017	3,550,418		3,407,261
KT	8	2, 3, 4, 5	Arakida	29.20	100,200	202,000	2,896,000	5.05	2,896,000	2,890,227		2,791,218
KT	9	2, 3, 4, 5	Arakida	8.20	372,662	372,662	2,877,700	8.54	2,877,700	2,870,812		1,379,462
KT	10	1, 3	Arakida	37.60	8,078	22,348	651	0.51	2,877,700	2,870,812		2,832,068
KT	11	1, 3	Arakida	128.77	408,000	408,000	5,344,656	18.84	5,344,656	5,303,991		4,303,990
KT	12	2, 3, 5	Whisper Pines 1, Post Change	13.28	408,000	408,000	2,253,744	17.00	2,253,744	2,253,744		188,843
							2,579,827		2,579,827	2,579,827		2,579,827
				483.19	327.80		37,873,369		37,873,369	36,030,000		22,024,743

SELLER ID	MAP	CONTRACTS CLOSED 2017	Location
KT	2, 3A	1	Plain Bay Wetlands
CTEG	1, 2, 3	1	547 Birchwood CAB
CTEGOR	2	1	197 Crane Shipyard Development
CTEGOR	3	2, 3, 4, 5	Ducktown Blvd Industrial Park
CTEGOR	4	2, 3, 4, 5	Ducktown Blvd Industrial Park
KT	5	2, 3, 4, 5	291 Crane Shipyard
KT	6	2, 3, 4, 5	Norfolk Commercial Park Lots 2 & 3
CTEG	7	2, 3, 4, 5	HE Crane CAB & 19th Street Rd
KT	8	2, 3, 4, 5	Arakida
KT	9	2, 3, 4, 5	Arakida
KT	10	1, 3	Arakida
KT	11	1, 3	Arakida
KT	12	2, 3, 5	Whisper Pines 1, Post Change

TOTAL CONTRACTS CLOSED 2017

**LPGA INTERNATIONAL**

	2011	2012	2013	2014	2015	2016	2017
161642008							
GOLF COURSE REVENUES	2,190,092	2,104,405	2,165,803	2,259,093	2,404,307	2,674,472	2,609,914
CLUB RENTALS & MISC	48,011	44,509	38,856	57,841	55,895	55,913	60,369
MEMBERSHIP FEES	147,497	152,216	169,270	187,011	279,820	272,111	300,113
GROSS GOLF	2,377,000	2,311,320	2,373,330	2,504,445	2,735,022	3,002,496	2,970,396
MERCHANDISE SALES	605,000	579,285	644,152	655,049	690,418	697,948	693,031
MERCHANDISE COST OF SALES	(410,811)	(390,000)	(414,850)	(415,213)	(451,131)	(450,252)	(469,091)
NET MERCHANDISE	194,189	189,285	229,302	239,836	239,287	247,696	223,940
TOTAL GOLF EXPENSE	1,332,948	1,431,975	1,361,870	1,407,809	1,495,781	1,872,363	1,524,372
TOTAL MAINTENANCE EXPENSE	1,711,038	1,530,279	1,500,232	1,582,147	1,647,050	1,679,417	1,795,240
GOLF GROSS SURPLUS	(671,971)	(438,200)	(278,673)	(248,765)	(158,502)	(11,688)	(124,099)
FOOD & BEVERAGE	1,099,542	1,260,607	1,337,277	1,402,035	1,379,005	1,506,511	1,498,874
FOOD & BEVERAGE COST OF SALES	(440,870)	(442,432)	(480,001)	(484,620)	(541,579)	(547,505)	(540,730)
NET FOOD & BEVERAGE	658,672	818,175	857,276	917,415	837,426	959,006	958,144
MEETING ROOMS & MISC.	13,269	15,997	17,749	17,854	13,499	13,770	28,178
NET CLUBHOUSE	841,941	834,172	875,025	935,269	850,925	972,776	986,322
TOTAL CLUBHOUSE EXPENSE	333,363	1,007,898	1,070,480	1,119,225	1,164,663	1,265,368	1,354,232
FOOD & BEVERAGE GROSS SURPLUS	(291,422)	(194,216)	(205,145)	(184,164)	(313,738)	(292,596)	(397,919)
OPERATING INCOME	(762,813)	(632,723)	(483,914)	(430,559)	(462,261)	(304,294)	(522,692)
CORP EXPENSES	402,204	407,833	410,203	414,469	421,002	473,276	485,813
DEPRECIATION	53,000	70,904	106,500	100,500	100,500	402,333	402,333
LAND LEASE	99,000	93,276	159,000	150,000	160,500	168,598	156,000
RESERVANCE	11,125	48,919	25,183	87,660	122,247	120,401	175,440
NET TAX, LEGAL, MANAGEMENT & MISC.	690,048	631,122	707,548	708,129	810,438	1,173,868	1,227,336
TOTAL CORP EXPENSE	(1,203,669)	(1,263,847)	(1,185,364)	(1,199,080)	(1,262,699)	(1,417,869)	(1,744,797)
NET BEFORE TAX	512,530	487,429	456,673	462,543	487,404	570,907	674,582
INCOME TAX	(853,129)	(776,419)	(728,688)	(738,540)	(800,260)	(807,769)	(1,204,800)
NET INCOME(LOSS)	(340,599)	(288,990)	(271,991)	(275,997)	(312,856)	(236,862)	(530,218)
PAID ROUNDS	66,465	58,141	55,479	67,891	68,869	62,491	62,737
COMP ROUNDS	8,162	5,145	6,111	8,108	6,020	6,020	6,236
AVO RATE PER ROUND	\$32.71	\$34.67	\$37.26	\$37.36	\$38.00	\$40.92	\$39.68
MERCHANDISE COST OF SALES	66%	67%	64%	64%	66%	66%	67%
FOOD COST OF SALES	41%	34%	30%	30%	30%	30%	37%

LPGA INTERNATIONAL  
 STAFFING SUMMARY  
 October 2008

QUESTION 9  
 Exhibit G-1

Pro Shop	
9	Full Time
Outside Services	
5	Full Time
12	Part Time
2	On-Call
Snack Bar/Bev Cart	
5	Full Time
2	Part Time
1	On-Call
Golf Main	
28	Full Time
2	Part Time
1	On-Call
Clubhouse	
6	Full Time
Kitchen	
6	Full Time
2	Part Time
1	On-Call
Restaurant & Bar	
8	Full Time
2	Part Time
4	On-Call
Banquet On-Call	
4	

STATEMENT HISTORY REPORT

QUESTION 9  
Exhibit G-2

Lpga International  
October 13, 2008 (16:04)

Date	Reference	Code	Payment	Amount	Service	Taxes	Total	
MEMBER: 9112 BUENA VISTA HOSPITALITY								
BEGINNING BALANCE 07/01/2003 (MEMBERS):								
07/19/2003	676090	BEV BEVERAGE		1.57	2.55	0.10	4.22	
07/19/2003	676090	BAR BAR		14.40	0.00	0.98	15.38	
TOTAL:				0.00	15.97	2.55	19.60	
BEGINNING BALANCE 07/01/2003 (GOLF PACKAGES):								
Min1Unspent		Min2Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
0.00		0.00	19.60	0.00	0.00	0.00	0.00	19.60
MEMBER: 9112 BUENA VISTA HOSPITALITY								
BEGINNING BALANCE 08/01/2003 (MEMBERS):								
08/01/2003	682490	SNB SNACKBAR		9.42	0.00	0.61	10.03	
TOTAL:				0.00	9.42	0.00	10.03	
BEGINNING BALANCE 08/01/2003 (GOLF PACKAGES):								
Min1Unspent		Min2Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
0.00		0.00	10.03	19.00	0.00	0.00	0.00	29.63
MEMBER: 9112 BUENA VISTA HOSPITALITY								
BEGINNING BALANCE 09/01/2003 (MEMBERS):								
08/31/2003	Misc	MSC MISCELLANEOUS		-29.63	0.00	0.00	-29.63	
09/05/2003	699290	LUN LUNCH		-23.04	4.45	1.57	29.06	
09/05/2003	699290	BEV BEVERAGE		4.71	0.00	0.32	5.03	
09/11/2003	2990	PY1 PAYMENT		-19.60			-19.60	
TOTAL:				-19.60	-1.88	4.45	1.89	-15.14
BEGINNING BALANCE 09/01/2003 (GOLF PACKAGES):								
Min1Unspent		Min2Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
0.00		0.00	34.09	10.03	19.60	0.00	0.00	14.49
MEMBER: 9112 BUENA VISTA HOSPITALITY								
BEGINNING BALANCE 12/01/2003 (MEMBERS):								
12/16/2003	750100	LUN LUNCH		1.75	22.94	0.12	24.81	
12/16/2003	750100	LUN LUNCH		13.40	3.25	0.90	17.55	
12/16/2003	750100	BAR BAR		8.09	0.00	0.55	8.64	
12/16/2003	750100	BAR BAR		1.06	0.00	0.07	1.13	
12/16/2003	2110570	MIS MISCELLANEOUS GOLF		28.17	0.00	1.83	30.00	
TOTAL:				0.00	52.47	28.19	3.47	82.13
BEGINNING BALANCE 12/01/2003 (GOLF PACKAGES):								
Min1Unspent		Min2Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
0.00		0.00	82.13	0.00	0.00	0.00	0.00	82.13
MEMBER: 9112 BUENA VISTA HOSPITALITY								
BEGINNING BALANCE 01/01/2004 (MEMBERS):								
BEGINNING BALANCE 01/01/2004 (GOLF PACKAGES):								
Min1Unspent		Min2Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
0.00		0.00	0.00	82.13	0.00	0.00	0.00	82.13
MEMBER: 9112 BUENA VISTA HOSPITALITY								
BEGINNING BALANCE 03/01/2004 (MEMBERS):								
03/19/2004	2249180	CRT CART FEES		22.54	0.00	1.47	24.01	
03/19/2004	603160	SNB SNACKBAR		19.75	3.50	1.28	24.53	
TOTAL:				0.00	42.29	3.50	2.75	48.54
BEGINNING BALANCE 03/01/2004 (GOLF PACKAGES):								
Min1Unspent		Min2Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
0.00		0.00	48.54	0.00	0.00	0.00	0.00	48.54
MEMBER: 9112 BUENA VISTA HOSPITALITY								
BEGINNING BALANCE 05/01/2004 (MEMBERS):								
05/28/2004	842560	SNB SNACKBAR		12.22	1.95	0.79	14.96	
05/28/2004	842400	BAR BAR		8.10	1.35	0.55	10.00	
TOTAL:				0.00	20.32	3.30	1.34	24.96
BEGINNING BALANCE 05/01/2004 (GOLF PACKAGES):								
Min1Unspent		Min2Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
0.00		0.00	24.96	0.00	0.00	0.00	0.00	24.96



**STATEMENT HISTORY REPORT**

Lpga International  
October 13, 2008 (16:04)

Date	Reference	Code	Payment	Amount	Service	Taxes	Total	
MEMBER: 9112 BUENA VISTA HOSPITAL								
		BEGINNING BALANCE	05/01/2005 (MEMBERS):				0.00	
05/04/2005	2805010	MER MERCHANDISE		85.00	0.00	5.53	90.53	
			TOTAL:	0.00	85.00	0.00	5.53	
		BEGINNING BALANCE	05/01/2005 (GOLF PACKAGES):				0.00	
		Min1Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
		0.00	0.00	90.53	0.00	0.00	0.00	90.53
MEMBER: 9112 BUENA VISTA HOSPITAL								
		BEGINNING BALANCE	07/01/2007 (MEMBERS):				0.00	
07/05/2007	445820	LUN LUNCH		28.85	3.87	1.83	32.55	
07/05/2007	445820	BEV BEVERAGE		1.80	0.72	0.11	2.63	
			TOTAL:	0.00	28.85	4.59	1.94	35.18
		BEGINNING BALANCE	07/01/2007 (GOLF PACKAGES):				0.00	
		Min1Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
		0.00	0.00	35.18	0.00	0.00	0.00	35.18
MEMBER: 9112 BUENA VISTA HOSPITAL								
		BEGINNING BALANCE	02/01/2008 (MEMBERS):				0.00	
02/07/2008	844400	SNB SNACKBAR		17.37	0.00	1.13	18.50	
			TOTAL:	0.00	17.37	0.00	1.13	18.50
		BEGINNING BALANCE	02/01/2008 (GOLF PACKAGES):				0.00	
		Min1Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
		0.00	0.00	18.50	0.00	0.00	0.00	18.50
MEMBER: 9112 BUENA VISTA HOSPITAL								
		BEGINNING BALANCE	05/01/2008 (MEMBERS):				0.00	
05/15/2008	789860	LUN LUNCH		24.42	4.42	1.85	30.49	
05/15/2008	789860	BEV BEVERAGE		3.60	0.58	0.24	4.42	
			TOTAL:	0.00	28.02	5.00	1.89	34.91
		BEGINNING BALANCE	05/01/2008 (GOLF PACKAGES):				0.00	
		Min1Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
		0.00	0.00	34.91	0.00	0.00	0.00	34.91
MEMBER: 9112 BUENA VISTA HOSPITAL								
		BEGINNING BALANCE	06/01/2008 (MEMBERS):				34.91	
05/31/2008	Misc	MSC MISCELLANEOUS		-34.91	0.00	0.00	-34.91	
08/12/2008	79862	FB FOOD AND BEVERAGE		17.00	3.00	1.18	21.18	
08/26/2008	810460	LUN LUNCH		21.50	3.23	1.87	26.40	
08/26/2008	810460	BEV BEVERAGE		1.80	0.27	0.14	2.21	
08/30/2008	815840	SNB SNACKBAR		8.45	0.00	0.57	9.02	
			TOTAL:	0.00	13.84	6.50	3.54	23.88
		BEGINNING BALANCE	06/01/2008 (GOLF PACKAGES):				0.00	
		Min1Unspent	Current	Last Mo	30+ Day	60+ Day	90+ Day	Total Due
		0.00	0.00	58.79	34.91	0.00	0.00	58.79
MEMBER: 9112 BUENA VISTA HOSPITAL								
		BEGINNING BALANCE	07/01/2008 (MEMBERS):				58.79	
06/30/2008	Misc	MSC MISCELLANEOUS		-58.79	0.00	0.00	-58.79	
07/02/2008	817570	SNB SNACKBAR		12.67	0.00	0.88	13.53	
07/11/2008	82931	SB SNACK BAR		10.15	0.00	0.88	10.83	
07/14/2008	832940	LUN LUNCH		17.90	3.22	1.42	22.54	
07/14/2008	832940	BEV BEVERAGE		3.77	0.68	0.30	4.75	
07/15/2008	834100	LUN LUNCH		20.20	3.03	1.56	24.79	
07/15/2008	834100	BEV BEVERAGE		1.75	0.26	0.14	2.15	
07/17/2008	835940	LUN LUNCH		26.22	3.93	2.03	32.18	
07/24/2008	843410	SNB SNACKBAR		15.22	0.00	1.03	16.25	
07/28/2008	847040	SNB SNACKBAR		8.45	0.00	0.57	9.02	
07/29/2008	848130	LUN LUNCH		29.78	5.36	2.37	37.51	
07/31/2008	849890	SNB SNACKBAR		6.11	0.00	0.40	6.51	
			TOTAL:	0.00	93.43	16.48	11.36	121.27

**STATEMENT HISTORY REPORT**

Lpga International  
October 13, 2008 (16:04)

Date	Reference	Code		Payment			Service	Taxes	Total	
		Min1Unspent	Min2Unspent	Current	Last Mo	30+ Day				
		BEGINNING BALANCE		07/01/2008 (GOLF PACKAGES):					0.00	
		0.00	0.00	180.06	58.79	0.00	0.00	0.00	Total Due 180.06	
MEMBER: 9112 BUENA VISTA HOSPITAL SIGNATURE BALANCE 08/01/2008 (MEMBERS):									180.06	
07/31/2008	Misc	MSC MISCELLANEOUS				-180.06	0.00	0.00	-180.06	
08/04/2008	853580	LUN LUNCH				26.85	4.84	2.14	33.83	
08/04/2008	853560	BEV BEVERAGE				2.03	0.36	0.16	2.55	
08/12/2008	882010	SNB SNACKBAR				5.07	0.00	0.35	5.42	
08/14/2008	884170	LUN LUNCH				33.84	5.08	2.62	41.54	
08/14/2008	884170	BEV BEVERAGE				1.75	0.26	0.14	2.15	
		TOTAL:				0.00	-110.52	10.54	5.41	-94.57
		BEGINNING BALANCE		08/01/2008 (GOLF PACKAGES):					0.00	
		0.00	0.00	85.49	180.06	0.00	0.00	0.00	Total Due 85.49	
MEMBER: 9112 BUENA VISTA HOSPITAL SIGNATURE BALANCE 08/01/2008 (MEMBERS):									85.49	
08/31/2008	Misc	MSC MISCELLANEOUS				-85.49	0.00	0.00	-85.49	
09/04/2008	87837	SB SNACK BAR				20.65	4.40	1.34	26.39	
09/10/2008	882380	SNB SNACKBAR				2.82	0.00	0.18	3.00	
09/17/2008	887580	SNB SNACKBAR				11.83	0.00	0.76	12.59	
		TOTAL:				0.00	-50.19	4.40	2.28	-43.51
		BEGINNING BALANCE		09/01/2008 (GOLF PACKAGES):					0.00	
		0.00	0.00	41.98	85.49	0.00	0.00	0.00	Total Due 41.98	

WILLIAM H. MCMUNN  
3 S. RAVENSFIELD LANE  
ORMOND BEACH FL 32174

**QUESTION 11**  
**Exhibit H**

October 15, 2008

TO MEMBERS OF THE CONSOLIDATED-TOMOKA  
BOARD OF DIRECTORS:

JOHN C. ADAMS, JR.  
WILLIAM H. DAVISON  
GERALD L. DEGOOD  
JAMES B. GARDNER

JOHN C. MYERS, III  
WILLIAM L. OLIVARI  
WILLIAM J. VOGES

Gentlemen:

This letter is in response to Mr. Winters' August 29, 2008 letter (Question #11), which questions my notification to the Board of loans received by me and members of my family from SunTrust Bank ("SunTrust"). The Board was not notified of any loans that I or any of my family members received from SunTrust. The Company has no policy prohibiting directors and employees from doing business with companies that purchase Company land or have an ongoing relationship with the Company. A conflict of interest occurs when an individual's private interest interferes in any material way with the interests of the Company as a whole; such a conflict would arise if the loans were not an arm's length transaction at market terms and conditions, or if special consideration was given that is not available to others that resulted in personal gain to me or my immediate family members.

All of the personal loans referred to in Mr. Winters' letter are recorded in the Public Records of Volusia County. All loans were all made at then market rates and terms, and therefore did not require disclosure to the Board. My personal loan is a variable rate revolving line of credit secured by my personal residence. I have several adult children, some of whom purchased homes for their personal residences. Each individually applied and qualified for their respective loans based on their individual work and credit history. Their loans were also made at the market rates and terms existing at the time of their closing.

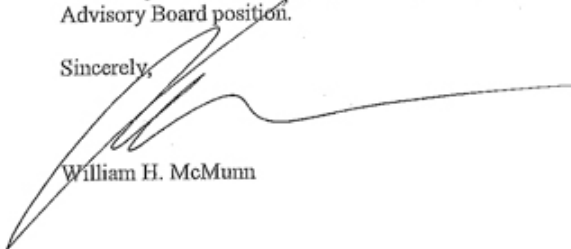
I am a member of the local SunTrust Advisory Board, which is made up exclusively of local clients of the Bank. Senior executives of two other public companies headquartered in Daytona Beach--International Speedway Corp. and Brown & Brown Insurance--are also members. The Advisory Board has no official duties other than to provide the bank with their best business input. Board members in return receive valuable demographic and financial information on the condition of the local economy compared to the Florida

and Southeastern US markets. Members share their opinions on various local and national business issues. Members of the Advisory Board receive a meeting fee.

I did not seek this Advisory Board position, but was invited to fill a vacancy on the Bank's Advisory Board by its members. The invitation to join the Board was discussed with then Chairman of the Board, Bob D. Allen, to determine if this would cause a conflict of interest. It was agreed that Mr. Allen would disclose this to the Board. To avoid any conflict of interest, it was also agreed that I would resign from the Advisory Board if the Company decided to change banking relationships. The facts support that service on the Advisory Board did not deter the Company from enforcing its contractual buy-back rights when SunTrust failed to commence construction as required by the contract.

I will be glad to answer any questions you may have concerning the loans or the Advisory Board position.

Sincerely,



William H. McMunn

QUESTION 14  
Exhibit I

WEB MAP AND SIGN #	OTHER SIGNS NOT ON WEB	LOCATION	USE	ACRES +/-	PRICE PER SQ. FT.	COMMENTS
	3	Southeast corner of existing building, Daytona Beach	Pre-permitted building site	5		Lot 3 up to 48,000 sq. ft., \$3,454,800 and Lot 4 up to 72,000 sq. ft., \$3,833,280 available
4		Williamson Road, Daytona Beach	Office	50	\$14.00 and up	
5		Old Del and Road, Daytona Beach	Industrial	50	\$4.00 and up	
7		West of 21 north of LPGA almost to SR 40, Volusia County	Residential/Commercial	7000		storage is currently not available
8		East side of Clyde Morris south of Road, Daytona/Orrmond Beach	Professional office site	5	\$9.00	
9		East side of Clyde Morris across from Aberdeen, Daytona/Orrmond Beach	Professional office site	31	\$9.00	
10		Southeast corner of Clyde Morris & Rifle Range Road, Daytona Beach	Professional office site	20	\$12.00	
13		Indian Lake Road, Daytona Beach	Industrial	5+	\$4.25	
15		Northeast corner Indian Lake Road/OU Del and Road, Daytona Beach	Industrial	18		Sale Pending
17						
18-48		East side of Clyde Morris 800' south of the LPGA, Daytona Beach	Commercial development site	22.5	\$18.00	
22						
26		West side of Clyde Morris 1,000' north of LPGA, Daytona Beach	Professional office site	8	\$12.50	
28		East side of Williamson just south of AHPA, Daytona Beach	Professional office site	3	\$8.50	Located north of APOD
30A-B		North of the Northwest corner Tiger Bay & Indian Lake Road, DG	Industrial	5+	\$3.50 up	
31		North side of Old Del and Road, Daytona Beach	Industrial	1000	\$4.00 and up	
32		East side of I-95 just south of power lines, Daytona Beach	Industrial park site	150	\$12.00 and up	
33		North side of Hand Ave., 200' east of Williamson, Daytona Beach	Commercial/Big box site	12		SALE PENDING
34		East side of I-95 south of ATC, Daytona Beach	Mixed use	varies	\$12.00	123 acres can be subdivided
35		Clyde Morris north of Petross Court, Daytona Beach	Professional office site	4.5	\$8.00	No utilities to this site as of now
36		Northeast corner LPGA and I-95, Daytona Beach	Hotel site	8	\$25.00	
38		I-95 south of LPGA, Daytona Beach	Gateway Commerce Center	varies	\$12.00 and up	
39		Indian Lake Road/Ind of Ocean, Daytona Beach	Industrial Park Site	1000	\$3.00 and up	
40		West side of Clyde Morris north of Shell station, Daytona Beach	Professional office site	7	\$12.50	Florida Beach 2 Acres - 2 acre Sale Pending - 3 Acre Remaining
41		South side of LPGA west of Salvation Army, Daytona Beach	Industrial	7.29	\$14.00	
42		Southeast corner I-95 and LPGA from ramp, Daytona Beach	Office park site	150	\$12.00 and up	
45		West side of Williamson north of ATC, Daytona Beach	Industrial/Office	100	\$5.00 and up	can be subdivided
48		West side of Williamson south of Mason, Daytona Beach	Gateway Commerce Center	11		Building for Lease, Call for Details
49		East side of Indian Lake Road, Daytona Beach	Industrial	18		Sale Pending
51		North side of LPGA west of canal, Daytona Beach	Professional office site	27	\$12.00	
53		North side of LPGA in front of Grand Terrace, Daytona Beach	Professional office site	3	\$13.50	
54		North side of LPGA, west of I-1, Daytona Beach	Family style restaurant	5+	\$18.50	
55		West side of I-95 south of the power lines, Daytona Beach	Light industrial/mixed use	varies	\$12.00	5 potential lots 2.5-17.84 acres
57		Southeast corner of existing building, Daytona Beach	Pre-permitted building site			Lot 3 up to 48,000 sq. ft., \$3,454,800 and Lot 4 up to 72,000 sq. ft., \$3,833,280 available
59		Southeast corner of existing building, Daytona Beach	Pre-permitted building site	5		Lot 3 up to 48,000 sq. ft., \$3,454,800 and Lot 4 up to 72,000 sq. ft., \$3,833,280 available
60		East side of Williamson north of I-1, Daytona Beach	Professional office site	2	\$16-22.50	Part ready site
61		East side of Williamson across from ATC, Daytona Beach	Professional office site	10	\$12.00	
62		Southeast corner Williamson & Rifle Range Road, Daytona Beach	Commercial sites	10	\$14.00	
63		South-west corner Williamson & Rifle Range Road, Daytona Beach	Commercial sites	varies	\$12.00-17.50	See File#107
64		East side of Williamson south of Hand, Daytona Beach	Commercial Development site	33	TBD	N/A
66		North side of Mason west of sign #66, Daytona Beach	Flex/Industrial site	varies	\$5.50 and 12.00	
67		Commerce Boulevard, Daytona Beach	Flex/Industrial site	31+	\$5.00 and up	can be subdivided
68		Commerce Boulevard, Daytona Beach	Class "A" office sites	80	\$12.00 and up	
69		Commerce Boulevard, Daytona Beach	Class "A" office sites	50	\$12.00 and up	
70		Commerce Boulevard, Daytona Beach	Class "A" office sites	50	\$12.00 and up	
80		East side of Clyde Morris opposite gas, Daytona Beach	Professional office site	31	\$8.50	
81		East side of Clyde Morris opposite pediatric office, Daytona Beach	Professional office site	5	\$8.50	
83		South side of LPGA west of closed road, Daytona Beach	Commercial/retail site	1.5	\$15.00	
84		Southeast corner of Williamson & Mason, Daytona Beach	Bank/Office site	3	\$14.00	Corner Parcel
85		East side of Williamson 500' south of Mason, Daytona Beach	Commercial Industrial/office park	3	\$12.00	Interior Parcel
87		North side of SR 40 in west of I-95 in front of Munton Ridge	Powerful Commercial site	18.56	\$6.50	
88-88		South side of LPGA at Clyde Morris	Commercial	22.5	\$18.00	
89		Northeast corner of LPGA & Williamson, Daytona Beach	Commercial	20	\$16-22.50	2 parcels Planned
90		Southeast corner Williamson and Hand, Daytona Beach	Commercial	33	TBD	Sale Pending
91		East side of I-95 south of canal, Daytona Beach	Industrial/office/retail site	100	\$12.00 and up	
92		East side of I-95 2,000' south of sign #91, Daytona Beach	Industrial/office/retail site	100	\$12.00 and up	
93		East side of I-95 north of the power lines, Daytona Beach	Industrial/office/retail site	100	\$12.00 and up	
94		East side of I-95 2,000' north of sign, Daytona Beach	Industrial/office/retail site	100	\$12.00 and up	
95		East side of I-95 west of ATC, Daytona Beach	Business park site	120	\$12.00	
97		West side of I-95 south of SR 40, Daytona Beach	Business park site	120	\$12.00	
99		South side of Rifle Range Road between Clyde Morris and Williamson, DG	Development site	120	\$10.00 and up	Hand Avenue to close this site
100		End of Tropicana Farms Road north of canal, Daytona Beach	Mixed site development site	4.5	\$8.00	
101				17	\$15.00	
102		North side of LPGA west of Shell station, Daytona Beach	Retail	5	\$16.00	
106		Southeast corner Williamson and Hand, Daytona Beach	Commercial development sites	33	TBD	Sale Pending
107		West side of Williamson north of I-1, Daytona Beach, Florida	Commercial development sites	25+	\$15.00	
108		East side of Clyde Morris north of power lines, Daytona Beach, Florida	Commercial development site	81	\$8-10.50	
109		East side of Clyde Morris north of power lines, Daytona Beach, Florida	Commercial development site	81	\$8-10.50	
110		East of Indian Lake Road, North of Ocean Road, Daytona Beach	M-S Heavy Industry	50-100	\$4.00 and up	Part of 1,000 Acre Industrial Park
112		Indigo Lakes Residential Lot	Residential	0.86	\$207,000.00	
113		No. side of LPGA East of Williamson	Retail/Mixed	4.66	\$18.00	

Adjustments are made for all wetland acres - \$10,000 per acre. All prices are subject to change or withdrawal at any time without notice.

Brobyr/excel/map and sign numbers

Inigo Commercial Realty  
P.O. Box 10809  
Daytona Beach, FL 32119  
Phone 385 274-2202  
Fax 385 274-1223  
Revised 6/25/06



**CONSOLIDATED-TOMOKA LAND CO.**

# *Memo*

**QUESTION 15  
Exhibit J**

**Date:** November 14, 2006

**To:** John C. Adams, Jr.                      Byron E. Hodnett  
Bob D. Allen                                  Robert F. Lloyd  
Gerald L. DeGood                          John C. Myers, III  
James E. Gardner                          William J. Voges

**From:** William H. McMunn

**Subject:** Volusia County Charter Amendments

The voters in Volusia County resoundingly defeated six of the seven proposed County Charter Amendments. The only amendment to pass was the school planning amendment, which requires that adequate public schools be planned and constructed prior to any impact of increased density caused by any future rezoning or comprehensive plan changes.

At the current time, there is a surplus of classroom space in several elementary, middle, and high schools serving our lands. Our recent donation of a site for a new elementary school west of I-95 will create additional capacity, and for the foreseeable future our lands should not be negatively impacted by this charter amendment.

The two amendments (# 3 and #7), which were supported by the slow growth/ no growth advocates and which could have negatively affected our 3,000 acres adjacent to SR 40 by giving the County planning superiority over the desires of the City of Daytona Beach, were both soundly defeated.

The Company contributed a total of \$25,000 to a "vote no" PAC to help defeat all of the amendments. The cities and other business interests contributed over \$250,000 to the overall campaign. Had these amendments passed, CTLC would have faced additional delays and significant legal expense in challenging their legality.

If you have any questions, please do not hesitate to call me.

cc: Bruce W. Teeters  
Robert F. Apgar, Esq.

ADMINISTRATION

PROCEDURES

RECORD RETENTION GUIDELINES

Date: September 1990  
Revised: January 2008

With our limited storage and filing space, it is necessary to periodically review all files, reports, etc. to decide which records can be destroyed, which must be kept, and which files can be transferred to storage.

Below is a retention schedule for old records to be used as a guide. For items not shown on the list, contact Vice President of Administration, who will research and establish retention period in coordination with the Accounting Department.

TYPE OF RECORD

RETENTION PERIOD (YEARS)

ACCOUNTING/FINANCIAL

Accounts Payable .....	7
Accounts Payable P & E.....	Permanent
Auditors' Reports.....	Permanent
Balance Sheets.....	Permanent
Bank Deposits Slips.....	3
Bank Statements.....	7
Budgets.....	3
Budget Comparison.....	7
Canceled Checks*	
General .....	7
Payroll.....	7 + current
Purchase of Property*	Permanent
Special Contracts*	Permanent
Taxes (payroll related).....	7
Taxes (income).....	Permanent
* (Special or important payments should be kept with specific transactions)	
Cash Disbursements Journals.....	7, then permanent beginning 1997
Cash Receipts Journal Voucher.....	Permanent
Charitable Contributions.....	7
Contracts-Purchases and Sales.....	7 then permanent beginning 1997



Daily Work Vouchers (backup for folios).....	1
Depreciation Records/Asset Lists.....	Permanent
Financial Statements (Internal)	
Internal Annual ( 2 copies of December).....	Permanent
Internal Monthly Jan.-Nov.....	7
Keep current two years in files - (Annual Reports only).....	
Interim (monthly) 2 copies	
Citrus - August and December.....	Permanent
Form 1099's.....	7
General Ledger.....	Permanent
Income Statements.....	Permanent
Invoices	
Sales tickets and cash register tapes.....	3
Company Purchases (merchandise).....	7
Company Purchases (permanent assets).....	7
Journal entries/Vouchers (Backup for G/L).....	7, then permanent beginning 1997
Journal Proof Listing.....	1
Last Year Comparisons.....	7
Leases (Expired).....	7, after expiration, unless litigation issues
Mileage Logs (Company Vehicles).....	5
Payroll	
Attendance Records.....	6
Checks, payroll	
Canceled.....	7
Voided.....	2
Earnings Records	
Annual Earnings Files - Year End.....	Permanent
Quarterly.....	7
Paycheck Registers.....	7
Salary and Wage Changes.....	7 + current
Time Cards.....	3
W-2, W-3.....	7
W-4 - Employee withholding.....	7
Worksheets, Payroll.....	5
Property Appraisals by Outside Appraisers.....	10
Property Records.....	7

SEC Form 10K.....	Permanent
Sec Form 10Q.....	Permanent
Tax Return.....	Permanent

CITRUS (sold 4/99)

Citrus Supplement Reports.....	Permanent
Journal Vouchers.....	7, then permanent beginning 1997

CORPORATE RECORDS

Annual Report Filings.....	Permanent
Annual Reports, 10-Q, 10K, and Proxies.....	Permanent
Articles of Incorporation.....	Permanent
Bylaws.....	Permanent
Capital Stocks and Bonds Records.....	Permanent
Charters.....	Permanent
Contracts and Agreements (Government construction, partnership, employment, labor, etc.).....	Permanent
Copyrights and Trademark Registration.....	Permanent
Corporate Seals.....	Permanent
Court Suits.....	5 (after final settlement)
Deeds.....	Permanent
Directors Reports - Internal for Meetings.....	3
Dividends Paid Register.....	Permanent
Fictitious Names Information, Filing, Etc.....	Permanent
General Correspondence.....	3
Historical Records, Pictures.....	Permanent
Incorporation Records and Amendments.....	Permanent
Legal Correspondence.....	Permanent
Minute Books.....	Permanent
Minutes of Meetings - Directors & Committees.....	Permanent
Mortgages and Note Agreements.....	Permanent
Patent Trademark and Copyright Registration.....	Permanent
Records of Liquidation of Subsidiaries.....	Permanent
Reorganization Records.....	Permanent
Report to Shareholders (Keep min. 2).....	Permanent
Shareholders Lists for Annual Meeting.....	3
Shareholders Correspondence, Misc.....	3
Indemnity bonds or Proofs of Transfer.....	Permanent

Proxy Tabulations.....	5
Proxies - Voted.....	5
Stock Certificates - Canceled.....	Permanent
Stock Records (Transfers and shareholders).....	Permanent
Stock Repurchase Plan(s).....	Permanent

INSURANCE

Accident Reports and Claims (settled).....	7
Employee Group Insurance Claim Files.....	3 yrs. after termination
Fire Inspection Reports.....	7
Form 5500 Reports.....	7
Group Disability Records.....	7
Group Medical Insurance - Enrollment Cards.....	6 (after canceled)
Insurance Certificates (Rental Properties).....	4
Insurance Group Plans.....	2 years after termination
Insurance Policies (Expired).....	3
Settled Insurance Claims.....	3
Unemployment Compensation Insurance.....	5
Workers' Compensation Claims.....	10
Cases closed and inactive other than back injuries.....	2 ½

OTHER

AMEX Monthly Statistical Reports.....	5 (Keep annual summary log)
Correspondence Files - Departmental.....	Department Manager's discretion
Material Safety Data Sheets (MSDS).....	30 (after chemical stopped being used)
OSHA Form No. 300 (Log and Summary of Occupational Injuries and Illness).....	5
OSHA Form No. 300A (annual Occupational Injuries and Illnesses Survey by Calendar year).....	5
Tenant Files.....	3 (after termination of lease or sale of property)
Zoning Variance Application Notice & Correspondence.....	3

PENSION/401-K

Actuarial Reports.....	Permanent
Employee Pension Records (Individual Files).....	Permanent
Financial Statements.....	Permanent
Form 5500 Reports.....	7
IRS Approval (Determination) Letters.....	Permanent
Legal Correspondence.....	Permanent
Pension Benefit Guaranty Corp. (PBGC) Annual Reports.....	7
Pension Correspondence.....	Permanent
Pension/Profit Sharing Information Returns.....	Permanent
Plan and Trust Agreement & all Amendments.....	Permanent
Summary Plan Descriptions.....	Permanent

PERSONNEL

Application for Employment (not hired).....	1
Employee Benefit Plans.....	2 (after termination of plan)
Employee Personnel Card/Earnings Record.....	Permanent
Evaluations.....	2
I-9 Forms (Employment Eligibility Verification).....	3 (after employment ends)
Lawsuits Discrimination Claims (ADEA, Americans with Disabilities, Title VII, etc.)...	3 (after settlement)
Personnel Files.....	3 (after termination)

TAXES

Delaware Franchise Returns.....	Permanent (M)
Tax Returns and Canceled Checks (federal, state, and local).....	Permanent
Intangible Property Tax Returns.....	7
Payroll Tax Returns.....	7
Personal Property Tax Returns.....	7
Sales and Use Tax Returns.....	Permanent
Tax Bills - Real Property ..... (to prove title if necessary and to protect warranties given by the company in conveying its lands)	10



Consolidated-Tomoka Land Co.  
1530 Cornerstone Blvd., Ste. 100 (32117)  
P.O. Box 10809  
Daytona Beach, Florida 32120-0809  
(386) 274-2202  
(386) 274-1223 Facsimile  
E-mail:CTLIC@consolidatedtomoka.com

FEDERAL EXPRESS

October 24, 2008

Mr. David J. Winters  
Wintergreen Advisers, LLC  
333 Route 46 West, Suite 204  
Mountain Lakes, NJ 07046

Dear Mr. Winters:

As you are aware, we currently have a vacancy on our Board of Directors. Because you are one of the Company's major shareholders and you have previously recommended prospective candidates to the Board, we wanted to request your input regarding the candidates for filling this vacancy.

The Governance Committee has interviewed and vetted two very qualified candidates, one of whom you know and have recommended to us and another with a background in real estate land use law and public policy, and who has served in several high level positions under two Governors of Florida.

During the Board's discussion of these two candidates at our October Board meeting, the Board decided that the Governance Committee should solicit your input on the qualifications and suitability of these two candidates. The members of the Governance Committee would welcome the opportunity to discuss the two candidates with you.

At your earliest convenience, please let me know if you would be interested in participating in such a discussion with our Committee and when would be a convenient time to meet. I can be reached at (386) 451-6099 and welcome your call.

Sincerely,

William H. Davison  
Chairman, Governance Committee

cc: Board of Directors of Consolidated-Tomoka Land Co.

F:\CORPORATE\WINTERGREEN\Board Vacancy.doc



October 29, 2008

**VIA FEDERAL EXPRESS**

Mr. William H. McMunn  
President and CEO  
Mr. William H. Davison  
Chairman, Governance Committee  
Consolidated-Tomoka Land Co.  
1530 Cornerstone Boulevard, Suite 100  
Daytona Beach, FL 32117

Dear Messrs. McMunn and Davison:

We are in receipt of Mr. McMunn's letter dated October 17, 2008 and Mr. Davison's dated October 24, 2008, each addressed to me.

Mr. Davison's letter refers to the vacancy on CTO's board of directors. As you are aware, this vacancy was created by the retirement of Bob Allen effective April 23, 2008. Although Wintergreen Advisers, LLC proposed three candidates for directors in February, 2008, and formally nominated one candidate and two substitutes for this vacancy in May, 2008, CTO has not filled this board seat in the six months since it became vacant. While we appreciate CTO soliciting our opinion regarding this board vacancy, we believe that all shareholders would have benefited had the vacancy been filled in a more timely manner.

As requested by both of you in your letters, representatives of Wintergreen are prepared to meet with CTO management to discuss the board vacancy and other issues affecting CTO. In order to prepare for the discussion regarding the board vacancy, we request that you send us information regarding the two candidates for the board vacancy. The information should consist of all information the Governance Committee has considered, including, but not limited to, any questionnaires completed by the candidates, the candidates CV's, and descriptions of any business or other relationships between the candidates and the directors or officers of CTO. Wintergreen agrees to hold this information in confidence.

Mr. William H. McMunn  
Mr. William H. Davison  
October 29, 2008  
Page 2

Representatives of Wintergreen are available to meet with you by teleconference on November 5<sup>th</sup> at 1pm or November 13<sup>th</sup> at 1pm. Please let me know if representatives of CTO will be available on either of those dates. Thank you.

Sincerely yours,

A handwritten signature in black ink that reads "David J. Winters". The signature is written in a cursive, flowing style.

David J. Winters, CEO  
Wintergreen Advisers, LLC



October 31, 2008

Consolidated Tomoka Land Co.  
 1880 Cornerstone Blvd., Ste. 100 (32117)  
 P.O. Box 10809  
 Daytona Beach, Florida 32120-0809  
 (386) 274-2202  
 (386) 274-1223 Facsimile  
 E-mail: CTLC@consolidatedtomoka.com

Mr. David J. Winters  
 333 Route 46, 2nd Floor  
 Mountain Lakes, NJ 07046

Re: Information Requested on Consolidated Tomoka Board Candidates

Dear Mr. Winters,

Enclosed please find information on the two board candidates, Dianne Neal, and Linda Loomis Shelley.

You have also inquired about relationships between the candidates and directors or officers of Consolidated. Prior to the vetting process, no board member or officer of Consolidated had any business or other relationships with Ms. Neal. Prior to the vetting process, no board member other than Mr. Myers and Mr. McMunn had any business, or other relationship with Ms. Shelley.

Mr. Myers' family trust owns a tract of land near Jacksonville, FL and Mr. Myers used the services of Ms. Shelley on several occasions on land use issues. Mr. Myers was very impressed with Ms. Shelley over the course of her representation of the trust. Based on that experience and her background, Mr. Myers decided to nominate her as a board candidate. Mr. McMunn met once with Ms. Shelley on Company business many years ago during her tenure as the Secretary of the Department of Community Affairs.

After receipt of your letter, management polled the officers to determine if there were other relationships with Ms. Neal or Ms. Shelley or Fowler, White. As a result of that inquiry, I have been advised that several years ago, a purchaser of Company property requested the Company use the services of Jake Varn, a partner in Fowler, White, to assist in obtaining a permit from the U.S. Army Corps of Engineers because he had a good relationship with the head of the office handling that permit. As part of that joint effort, the Company paid a fee to Fowler, White. To the best of our knowledge, Ms. Shelley was not involved in that matter. Also, about five years our General Counsel, Mr. Apgar, served on a countywide water committee (not directly related to the Company's business) that used the services of Jake Varn, of Fowler White and Ms. Shelley participated in a few of the meetings.

Both candidates are aware that we will be discussing their candidacy with you. We look forward to a productive teleconference on November 5, 2008 at 1:00 p.m.

Sincerely,

William H. Davison  
 Chairman, Governance Committee

WHD/rhb



Linda Crisp

---

**From:** Linda Crisp  
**Sent:** Tuesday, November 11, 2008 3:14 PM  
**To:** 'Cohemour, Liz'  
**Subject:** Agreement  
**Importance:** High  
**Attachments:** Settlement and Standstill Agreement (2).DOC

Per the request of our two lead directors, Jay Adams and Bill Voges, attached is a draft of the Settlement and Standstill Agreement discussed in your conference call today.

Also, Bill Davison, Chairman of the Governance Committee, is planning to call your two suggested candidates, Adolfo Henriques and Frank O'Connor. Please advise if you have contacted them.

Thanks.

Cc: Jay Adams  
Bill Voges

Linda Crisp  
Vice President & Corporate Secretary  
Consolidated-Tonoka Land Co.  
1530 Cornerstone Blvd., Suite 100  
Daytona Beach FL 32117  
Phone: (386) 274-2202  
Fax: (386) 274-1223

THE INFORMATION CONTAINED IN THIS TRANSMISSION IS PRIVILEGED AND CONFIDENTIAL INFORMATION THAT IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR INDIVIDUALS SET FORTH HEREIN (THE "INTENDED RECIPIENT"). IF YOU ARE NOT AN INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS TRANSMISSION IN ERROR, PLEASE IMMEDIATELY REPLY TO THE SENDER THAT YOU HAVE RECEIVED THIS COMMUNICATION AND THEN DELETE THE TRANSMISSION. THANK YOU.

11/11/2008

**DRAFT**  
**SETTLEMENT AND STANDSTILL AGREEMENT**

This Settlement and Standstill Agreement (as hereinafter defined, this "Agreement"), is made and entered into as of November \_\_\_\_, 2008, by and among Consolidated-Tomoka Land Co., a Florida corporation (the "Company"), and the following parties (each individually a "Wintergreen Investor" and collectively the "Wintergreen Investors"): Wintergreen Advisers, LLC, a Delaware limited liability company; Wintergreen Fund, Inc., a Maryland corporation; and Wintergreen Partners Fund, LP, a Delaware limited partnership.

**Preambles**

A. The Wintergreen Investors have filed a Form 13D with the SEC, as amended from time to time, that reflects that the Wintergreen Investors beneficially own, in the aggregate, 1,481,474 shares of the Company's outstanding common stock, par value \$1.00 per share (the "Company Common Stock"), representing approximately 25.9% of the outstanding Company Common Stock.

B. The Wintergreen Investors have previously nominated Dianne Neal as a candidate for membership on the Company's Board of Directors (the "Board") to fill the vacancy created by the retirement of Bob D. Allen from the Board.

C. The Company is willing to undertake changes to the composition of the Board as set forth herein.

D. The Wintergreen Investors have previously made demands to inspect and copy certain of the Company's books and records pursuant to the Florida Business Corporation Act (the "Inspection Request").

E. The Wintergreen Investors and the Company have agreed that it is in their mutual interests to enter into this Agreement.

In consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

**Terms**

1. **Definitions.** For the purposes of this Agreement:

(a) "Affiliate" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) "Associate" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act.

(c) "SEC" means the Securities and Exchange Commission or any successor agency.

2. Board Composition and Related Matters.

(a) Promptly after execution of this Agreement, the Company agrees that the Board will appoint Dianne Neal ("Neal") to the Board to fill the current vacancy on the Board and include Neal in the Board's slate of nominees for election as a member of the Board at the Company's 2009 Annual Meeting of Shareholders (the "2009 Annual Meeting") to serve in the class of directors with terms ending in 2012.

(b) The Company will include an additional nominee proposed in writing by the Wintergreen Investors (the "Additional Nominee" and, together with Neal, the "Wintergreen Nominees") in the Board's slate of nominees for election as a member of the Board at the 2009 Annual Meeting to serve in the class of directors with terms ending in 2012. The Company expects that one of the current directors in such class will retire effective as of the 2009 Annual Meeting, but in any event will include the Additional Nominee in such slate; provided, however, that the Additional Nominee will (i) be "independent" under the rules of the NYSE Alternext/American Stock Exchange, (ii) provide all information required of shareholder nominees as set forth in the Company's proxy statement filed with the SEC and (iii) provide such further information as reasonably requested by the Board's Corporate Governance Committee (the "Governance Committee") to determine the qualifications and independence of such Additional Nominee. In the event that Governance Committee determines that the Additional Nominee has not complied with the foregoing, the Wintergreen Investors shall be entitled to propose a substitute Additional Nominee pursuant to this Section 2(b).

(c) The Company will use its reasonable best efforts to cause the election of the Wintergreen Nominees at the 2009 Annual Meeting, including, without limitation, recommending that the Company's shareholders vote in favor of the election of the Wintergreen Nominees at the 2009 Annual Meeting and voting the shares of Company Common Stock represented by all proxies granted by shareholders in connection with the solicitation of proxies by the Board in connection with the 2009 Annual Meeting in favor of the Wintergreen Nominees, except for such proxies that specifically indicate a vote to withhold authority with respect to either such nominee. Neither the Board nor the Company shall take any position, make any statements or take any action inconsistent with such recommendation.

(d) Subject to the inclusion of the Wintergreen Nominees in the Board's slate of nominees for election as directors of the Company at the 2009 Annual Meeting, the Wintergreen Investors agree to vote in favor of the Board's slate of nominees for election as directors of the Company at the 2009 Annual Meeting.

(e) In the event that either Wintergreen Nominee shall resign prior to the expiration of the term for which he or she is elected to serve on the Board, then subject to Section 2(g) below, the Wintergreen Investors shall have the right to nominate for appointment by the Board a replacement solely to serve the remainder of such Wintergreen Nominee's term on the Board (subject to applicable law). Such nominee will (i) be "independent" under the rules of the NYSE Alternext/American Stock Exchange, (ii) provide all information required of shareholder nominees as set forth in the Company's proxy statement filed with the SEC and (iii) provide such further information as reasonably requested by the Board's Corporate Governance Committee to determine the qualifications and independence of such nominee. The appointment of such nominee shall be subject to the reasonable approval of the Board. All references in this

Agreement to the Wintergreen Nominees shall also be deemed to mean such persons as may be appointed a member of the Board pursuant to this Section 2(c).

(f) During the Standstill Period, the Company will not increase the size of the Board without the prior written consent of the Wintergreen Investors.

(g) If at any time during the Standstill Period the Wintergreen Investors fail to beneficially own at least 20% of the outstanding Company Common Stock (as adjusted for reverse stock splits, stock splits and stock dividends), one of the Wintergreen Nominees (who shall be identified in writing by the Wintergreen Investors within five days of written notice by the Company or, if not identified within such five-day period, by the Board) will promptly tender his or her resignation to the Board, and Wintergreen Investors shall no longer be entitled to nominate a replacement as set forth in Section 2(e) above. If at any time during the Standstill Period the Wintergreen Investors fail to beneficially own at least 10.5% of the outstanding Company Common Stock (as adjusted for reverse stock splits, stock splits and stock dividends), the remaining Wintergreen Nominee will promptly tender his or her resignation to the Board, and Wintergreen Investors shall no longer be entitled to nominate a replacement as set forth in Section 2(e) above. In furtherance of this Section 2(g), the Wintergreen Investors will promptly provide written notification to the Company at such time that they fail to beneficially own either of the threshold percentages of outstanding Company Common Stock set forth herein, and each Wintergreen Nominee will deliver an irrevocable conditional resignation as a director to the Board pursuant to this Section 2(g) at the time of his or her election to the Board.

(h) During the Standstill Period, the Company will not make, or cause to be made, any statement or announcement that relates to and constitutes an ad hominem attack on, or relates to and otherwise disparages, any of the Wintergreen Investors, any of their officers, directors, partners or members or any person who has served as an officer, director, partner or member of any of the Wintergreen Investors: (i) in any document or report filed with or furnished to the SEC or any other governmental agency, (ii) in any press release or other publicly available format (including on the Internet), (iii) to any journalist or member of the media (including without limitation, in a television, radio, newspaper or magazine interview) or (iv) in any letter or other communication to or with any shareholder of the Company.

3. Standstill Period. Each Wintergreen Investor agrees that, beginning as of the date hereof and continuing until the date that is 30 days before the last date on which a shareholder of the Company may submit nominations for the Board in connection with the 2012 Annual Meeting of Shareholders (the "Standstill Period"), neither it nor any of its Affiliates or Associates will, directly or indirectly, in any manner, without the prior written consent of the Board specifically expressed in a written resolution adopted by a majority vote of the entire Board:

(a) effect or seek to effect (including, without limitation, by entering into any discussions, negotiations, agreements or understandings), offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or in any way knowingly assist or facilitate any other person to effect or seek, offer or propose to effect any (i) tender offer or exchange offer, merger, acquisition or other business combination involving the Company or any of its subsidiaries; (ii) any form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Company or any of its subsidiaries or (iii) any form of

restructuring, recapitalization or similar transaction with respect to the Company or any of its subsidiaries;

(b) acquire, offer or propose to acquire any voting securities (or beneficial ownership thereof), or rights or options to acquire any voting securities (or beneficial ownership thereof) of the Company if after any such case, immediately after the taking of such action the Wintergreen Investors, together with its respective Affiliates, would in the aggregate, beneficially own more than 1,500,000 shares of Company Common Stock (as adjusted for reverse stock splits, stock splits, and stock dividends);

(c) engage in any solicitation of proxies or consents to vote any voting securities of the Company in opposition to the recommendation of the Board with respect to any matter, including the election of directors;

(d) knowingly seek to influence any person with respect to the voting of any securities of the Company in opposition to the recommendation of the Board with respect to any matter, including but not limited to the election of members of the Board, unless requested to do so by the Company;

(e) otherwise act, alone or in concert with others, to knowingly seek to control or influence the Board or the management or policies of the Company;

(f) otherwise act, alone or in concert with others, to seek to control the Board or initiate or take any action to obtain representation on the Board, or seek the removal of any director from the Board;

(g) take any action to seek to amend any provision of the Company's Articles of Incorporation or Bylaws, as amended and restated, except as may be approved by the Board;

(h) grant any proxy rights with respect to the Common Stock to any person not designated by the Company;

(i) call or seek to have called any meeting of the shareholders of the Company;

(j) propose any matter for submission to a vote of the shareholders of the Company;

(k) vote for any matter submitted to a vote of the shareholders that is proposed by any third party;

(l) make any demand to inspect the books and records of the Company or demand a copy of the Company's list of shareholders, including pursuant to any statutory rights the Wintergreen Investors may have;

(m) execute any written consents, waiver or demand with respect to the Common Stock;

(n) unless required by law, make or issue or cause to be made or issued any public disclosure, announcement or statement (including without limitation the filing of any document with the SEC or any other governmental agency or any disclosure to any journalist, member of the media or securities analyst) (i) in support of any proxy solicitation other than a proxy solicitation by the Company, (ii) concerning any matter described in (a) through (k) above, or (iii) negatively commenting upon the Company, including the Company's management, the Board and the Company's strategy, business plan or corporate activities;

(o) make, or cause to be made, any statement or announcement that relates to and constitutes an ad hominem attack on, or relates to and otherwise disparages, the Company, its officers or its directors or any person who has served as an officer or director of the Company on or following the date of this Agreement: (i) in any document or report filed with or furnished to the SEC or any other governmental agency, (ii) in any press release or other publicly available format (including on the Internet), (iii) to any journalist or member of the media (including without limitation, in a television, radio, newspaper or magazine interview) or (iv) in any letter or other communication to or with any shareholder of the Company;

(p) request the Company to amend, waive or terminate any provision of this Agreement (including this sentence);

(q) enter into any agreements with any third party with respect to any of the foregoing or take any action which might force the Company to make a public announcement regarding any of the foregoing; or

(r) form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Exchange Act) for or in connection with any of the foregoing purposes.

4. Yoting. During the Standstill Period, the Wintergreen Investors will cause all shares of Company Common Stock for which they have the right to vote as of the record date for any meeting of shareholders to be present for quorum purposes at such meeting and to be voted at any such meeting for the election of directors in the manner recommended by the Board.

5. Representations and Warranties of the Company. The Company represents and warrants to the Wintergreen Investors that:

(a) the Company's execution, delivery and performance of this Agreement has been approved by the Board and does not violate its Articles of Incorporation, its Bylaws or any agreement to which it is a party; and

(b) this Agreement constitutes the Company's valid and binding obligation, enforceable against it in accordance with the terms thereof.

6. Representations and Warranties of the Wintergreen Investors. Each of the Wintergreen Investors represents and warrants to the Company that:

(a) its execution, delivery and performance of this Agreement has been approved by its respective general partner, managing member, board of directors, trustee or other governing body or authority, as the case may be, and does not violate its respective organizational or constituent document or any agreement to which it is a party;

(b) this Agreement constitutes its valid and binding obligation, enforceable against it in accordance with the terms thereof; and

(c) Preamble A to this Agreement is a true statement of the aggregate number of shares of Company Common Stock beneficially owned by the Wintergreen Investors.

7. Inspection Request. To the extent that any matters remain outstanding under the Inspection Request, the Wintergreen Investors hereby irrevocably withdraws the Inspection Request. The Wintergreen Investors acknowledge that (a) the Confidentiality Agreement between the Company and Wintergreen Advisers, LLC dated as of June 10, 2008 will continue in full force and effect and (b) any "litigation hold" instituted by the Company in connection with the Inspection Request is terminated.

8. Publicity. The Company and the Wintergreen Investors shall announce this Agreement and the material terms hereof by means of a mutually acceptable joint press release as soon as practicable on or after the date hereof. Any press release to be issued by the Wintergreen Investors relating to the matter covered by this Agreement shall be provided prior to issuance to the Company for the Company's review and approval. Following the date of the execution of this Agreement, neither the Company nor its officers and directors on the one hand or the Wintergreen Investors nor their principals on the other hand shall make any further negative or disparaging remarks about the other.

9. Mutual Releases. Upon the execution of this Agreement, the Company and the Wintergreen Investors hereby agree to mutual releases as follows:

(a) The Company hereby releases and discharges all claims against the Wintergreen Investors and their Affiliates and Associates whether known or unknown, arising prior to the date of the execution of this Agreement.

(b) The Wintergreen Investors hereby release and discharge all claims against the Company and its Affiliates, Associates, officers, directors, agents and counsel, whether known or unknown, arising prior to the date of the execution of this Agreement, including any claims arising out of the Inspection Request

10. Remedies. In addition to any other remedy to which a party may be entitled in the event of a breach of this Agreement, each party agrees that the other parties shall be entitled to equitable relief, including injunctive relief, without the necessity of posting a bond and that such party shall not oppose the granting of such relief.

11. Governing Law; Courts. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida. Any action to construe or enforce this Agreement shall be brought in the appropriate court in Volusia County, Florida or in the United States District Court for the Middle District of Florida, Orlando Division.

12. Costs and Expenses of Enforcement. If any action shall be commenced for the purpose of construing or enforcing this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party, in addition to any proper damages or injunctive relief, all costs, expenses and reasonable attorneys' and paralegals' fees incurred by the

prevailing party in connection with such proceeding and any associated appellate, administrative or bankruptcy proceeding relating thereto.

13. Parties in Interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

14. Entire Agreement and Amendments. This Agreement (including the preambles appearing at the beginning of this Agreement, which are incorporated herein by reference) sets forth the entire agreement of the parties with respect to the subject matter hereof. This Agreement may be amended or modified only by a written instrument executed and delivered by the parties hereto.

15. Rules of Construction. The following rules of construction shall govern this Agreement:

(a) As used herein, the singular includes the plural, the plural includes the singular, and the use of any gender shall be deemed to connote every gender.

(b) Section headings used in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

(c) The parties shall be deemed to have participated equally in the preparation of this Agreement, so that this Agreement shall not be construed more strictly against one party than against any other party.

16. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and delivered by overnight courier or facsimile and shall be deemed duly given on the date of delivery. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) If to the Company:

Consolidated-Tomoka Land Co.  
Attention: Corporate Secretary  
1530 Cornerstone Boulevard, Suite 100  
Daytona Beach, Florida 32117

With a copy to:

Holland & Knight LLP  
Attention: Tom McAlevey  
200 South Orange Avenue, Suite 2600  
Orlando, FL 32801



(b) If to the Wintergreen Investors:

Wintergreen Advisers, LLC  
Attention: Mr. David J. Winters  
333 Route 46 West, Suite 204  
Mountain Lakes, NJ 07046

With a copy to:

Broad and Cassel  
Attention: Mark Francis Raymond  
One Biscayne Tower  
2 South Biscayne Boulevard, Suite 2100  
Miami, Florida 33131-1811

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same agreement.

*(Signature page follows.)*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**"Company"**

CONSOLIDATED-TOMOKA LAND CO., a  
Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**"Wintergreen Investors"**

WINTERGREEN ADVISERS, LLC, a Delaware  
limited liability company

By: \_\_\_\_\_  
Name: David J. Winters  
Title: Managing Member

WINTERGREEN FUND, INC., a Maryland  
corporation

By: \_\_\_\_\_  
Name: David J. Winters  
Title: Executive Vice President

WINTERGREEN PARTNERS FUND, LP, a  
Delaware limited partnership

By: Wintergreen GP, LLC

By: \_\_\_\_\_  
Name: David J. Winters  
Title: Managing Member



06-2 8 1 ADN

November 17, 2008

**VIA TELECOPY AND FEDEX**

Consolidated-Tomoka Land Co.  
c/o Linda Crisp, Corporate Secretary  
1530 Cornerstone Boulevard, Suite 100  
Daytona Beach, FL 33117

**Re: Settlement and Standstill Agreement**

Dear Ms. Crisp:

We would be remiss if we were to fail to express our displeasure concerning the contents of the draft Settlement and Standstill Agreement (the "Agreement") sent to us by Consolidated-Tomoka Land Co. ("CTO"). The proposal by CTO included a number of matters that had not been discussed by the parties, and many of those provisions would require us to violate our fiduciary duties if we agreed to them.

We have revised the draft Agreement to reflect the terms under which the Wintergreen Investors (as defined in the Agreement) are willing to execute the Agreement. The revised draft is enclosed. For your reference, a copy of this draft marked to show changes from the draft CTO sent to us is also enclosed.

The Wintergreen Investors will execute the Agreement only if CTO executes the Agreement in the form enclosed with this letter, with no changes or modifications whatsoever, and returns the executed Agreement to us by 5:00 p.m. Wednesday, November 19, 2008.

Please direct any questions regarding this correspondence or the Agreement to our legal counsel, Patricia Poglinco (212.574.1247) or Fola Adamolekun (212.574.1320), of Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, or to our special Florida counsel, Mark F. Raymond (305.373.9425) or Ronald Albert, Jr. (305.373.9474), of Broad and Cassel, One Biscayne Tower, Suite 2100, 2 S. Biscayne Boulevard, Miami, FL 33131.

Sincerely yours,

David J. Winters, Managing Member  
Wintergreen Advisers, LLC

## **SETTLEMENT AND STANDSTILL AGREEMENT**

This Settlement and Standstill Agreement (as hereinafter defined, this "Agreement"), is made and entered into as of November \_\_\_\_, 2008, by and among Consolidated-Tomoka Land Co., a Florida corporation (the "Company"), and the following parties (each individually a "Wintergreen Investor" and collectively the "Wintergreen Investors"): Wintergreen Fund, Inc., a Maryland corporation; Wintergreen Partners Fund, LP, a Delaware limited partnership; and Wintergreen Advisers, LLC, a Delaware limited company, on behalf of itself and the other pooled investment vehicles it manages, which also own additional shares of Common Stock of the Company.

### **Preambles**

A. The Wintergreen Investors have filed a Form 13D with the SEC, as amended from time to time, that reflects that the Wintergreen Investors beneficially own, in the aggregate, 1,481,474 shares of the Company's outstanding common stock, par value \$1.00 per share (the "Company Common Stock"), representing approximately 25.9% of the outstanding Company Common Stock.

B. The Wintergreen Investors have previously nominated Dianne Neal as a candidate for membership on the Company's Board of Directors (the "Board") to fill the vacancy created by the retirement of Bob D. Allen from the Board.

C. The Company is willing to undertake changes to the composition of the Board as set forth herein.

D. The Wintergreen Investors have previously made demands to inspect and copy certain of the Company's books and records pursuant to the Florida Business Corporation Act (the "Inspection Demand").

E. The Wintergreen Investors and the Company have agreed that it is in their mutual interests to enter into this Agreement.

In consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### **Terms**

1. **Definitions.** For the purposes of this Agreement:

(a) "Affiliate" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) "Associate" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act.

(c) "SEC" means the Securities and Exchange Commission or any successor agency.

2. Board Composition and Related Matters.

(a) Within ten days after execution of this Agreement, the Company agrees to use its best efforts to have the Board appoint Dianne Neal ("Neal") to the Board to fill the current vacancy on the Board and include Neal in the Board's slate of nominees for election as a member of the Board at the Company's 2009 Annual Meeting of Shareholders (the "2009 Annual Meeting") to serve in the class of directors with terms ending in 2012.

(b) The Company will include two additional nominees proposed in writing by the Wintergreen Investors (the "Additional Nominees" and, together with Neal, the "Wintergreen Nominees") in the Board's slate of nominees for election as a member of the Board at the 2009 Annual Meeting to serve in the class of directors with terms ending in 2012. The Company expects that at least one of the current directors in such class will retire effective as of the 2009 Annual Meeting, but in any event will include the Additional Nominees in such slate; provided, however, that the Additional Nominees will (i) be "independent" under the rules of the NYSE Alternext/American Stock Exchange, (ii) provide all information required of shareholder nominees as set forth in the Company's proxy statement filed with the SEC and (iii) provide such further information as reasonably requested by the Board's Corporate Governance Committee (the "Governance Committee") to determine the qualifications and independence of such Additional Nominee. In the event that Governance Committee determines that any of the Additional Nominees have not complied with the foregoing, the Wintergreen Investors shall be entitled to propose a substitute Additional Nominee(s) pursuant to this Section 2(b).

(c) The Company will use its reasonable best efforts to cause the election of the Wintergreen Nominees at the 2009 Annual Meeting, including, without limitation, recommending that the Company's shareholders vote in favor of the election of the Wintergreen Nominees at the 2009 Annual Meeting and voting the shares of Company Common Stock represented by all proxies granted by shareholders in connection with the solicitation of proxies by the Board in connection with the 2009 Annual Meeting in favor of the Wintergreen Nominees, except for such proxies that specifically indicate a vote to withhold authority with respect to any such nominee. Neither the Board nor the Company shall take any position, make any statements or take any action inconsistent with such recommendation.

(d) Subject to the inclusion of the Wintergreen Nominees in the Board's slate of nominees for election as directors of the Company at the 2009 Annual Meeting, the Wintergreen Investors agree to vote in favor of the Board's slate of nominees for election as directors of the Company at the 2009 Annual Meeting, provided such nominees are "independent" as described in subsection (m) below.

(e) In the event that any Wintergreen Nominee shall resign or otherwise cease to serve as a director of the Company prior to the expiration of the term for which he or she is elected to serve on the Board, then the Wintergreen Investors shall have the right to nominate for appointment by the Board a replacement solely to serve the remainder of such Wintergreen Nominee's term on the Board (subject to applicable law). Such nominee will (i) be "independent" under the rules of the NYSE Alternext/American Stock Exchange, (ii) provide all

information required of shareholder nominees as set forth in the Company's proxy statement filed with the SEC and (iii) provide such further information as reasonably requested by the Board's Corporate Governance Committee to determine the qualifications and independence of such nominee. The appointment of such nominee shall be subject to the reasonable approval of the Board. In the event the Board does not approve such nominee, the Wintergreen Investors shall be entitled to propose a substitute nominee pursuant to this Section 2(e). All references in this Agreement to the Wintergreen Nominees shall also be deemed to mean such persons as may be appointed a member of the Board pursuant to this Section 2(e).

(f) During the Standstill Period (as defined below), the Company will not increase the size of the Board without the prior written consent of the Wintergreen Investors.

(g) During the Standstill Period, the Company will not make, or cause to be made, any statement or announcement that relates to and constitutes an ad hominem attack on, or relates to or otherwise disparages, any of the Wintergreen Nominees, any of the Wintergreen Investors, any of their officers, directors, partners or members or any person who has served as an officer, director, partner or member of any of the Wintergreen Investors: (i) in any document or report filed with or furnished to the SEC or any other governmental agency, (ii) in any press release or other publicly available format (including on the Internet), (iii) to any journalist or member of the media (including without limitation, in a television, radio, newspaper or magazine interview) or (iv) in any letter or other communication to or with any shareholder of the Company.

(h) Not later than the 2009 Annual Meeting, the office of Chairman of the Board will be made separate from the office of Chief Executive Officer, and such offices will not be occupied by the same person. Not later than 2009 Annual Meeting, the Board shall appoint Dianne Neal to serve Chairperson of the Board.

(i) The Company will use its best efforts to make Linda L. Shelley available for the Wintergreen Investors to meet and interview for consideration as a nominee for the Board for the remaining member of the class of directors with terms ending in 2012 (other than the Wintergreen Nominees).

(j) The Company will, as promptly as possible following the execution of this Agreement, produce the results of the items that remain outstanding from the Inspection Demand dated May 30, 2008, including, but not limited to: archival searches of the Company's records and e-mails, and all electronic documents that are responsive to the Information Demand.

(k) During the Standstill Period, the Company will not adopt any shareholder rights plan, "poison pill" or other anti-takeover mechanism without the prior written consent of the Wintergreen Investors.

(l) The Board or its compensation committee will immediately undertake a review of the compensation of all officers and management level employees of the Company to ensure that compensation levels, including perquisites, bonus plans, stock grants, stock options and similar plans, appropriately reflect the impaired earnings of the Company and the current condition of the real estate market.

(m) All future nominees to the Board must be completely independent of all then-current members of the Board. For purposes of this Agreement, "independent" means that nominees may not have any current or former relationship, whether business, personal or otherwise, with any then-current member of the Board. For example, if a nominee previously worked at a business that had also employed a Board member, then that nominee would not be independent. Similarly, if a nominee serves or served on the board of directors of any organization, whether for profit or not for profit, with any Board member, then such nominee would not be independent.

(n) Not later than the 2009 Annual Meeting, or as soon thereafter as legally possible, the Company shall eliminate the staggered terms of the Board, so that each Member of the Board is elected for a one year term.

3. Standstill Period. Each Wintergreen Investor agrees that, beginning as of the date hereof and continuing until the date that is 30 days before the last date on which a shareholder of the Company may submit nominations for the Board in connection with the 2010 Annual Meeting of Shareholders (the "Standstill Period"), neither it nor any of its Affiliates or Associates will, directly or indirectly, in any manner, engage in any of the following actions without the prior written consent of the Board or a Committee thereof specifically expressed in a written resolution adopted by a majority vote of the Board or a Committee thereof. Notwithstanding the foregoing, during any period in which the Board does not include a director nominated by the Wintergreen Investors, this Section 3 shall cease to apply.

(a) engage in any solicitation of proxies or consents to vote any voting securities of the Company in opposition to the recommendation of the Board with respect to the election of directors;

(b) knowingly seek to influence any person with respect to the voting of any securities of the Company in opposition to the recommendation of the Board with respect to the election of members of the Board, unless requested to do so by the Company;

(c) otherwise act, alone or in concert with others, to seek to initiate or take any action to obtain representation on the Board, or seek the removal of any director from the Board;

(d) take any action to seek to amend any provision of the Company's Articles of Incorporation or Bylaws, as amended and restated, except as may be approved by the Board;

(e) grant any proxy rights with respect to the Common Stock to any person, other than officers, managers, employees, agents or attorneys of the Wintergreen Investors, not designated by the Company;

(f) call or seek to have called any meeting of the shareholders of the Company; or

(g) propose any matter for submission to a vote of the shareholders of the Company.

4. Voting. During the Standstill Period, and subject to the Company's compliance with Section 2 of this Agreement, the Wintergreen Investors will cause all shares of Company Common Stock for which they have the right to vote as of the record date for any meeting of shareholders to be present for quorum purposes at such meeting and to be voted at any such meeting for the election of directors in the manner recommended by the Board.

5. Representations and Warranties of the Company. The Company represents and warrants to the Wintergreen Investors that:

(a) the Company's execution, delivery and performance of this Agreement has been approved by the Board and does not violate its Articles of Incorporation, its Bylaws or any agreement to which it is a party; and

(b) this Agreement constitutes the Company's valid and binding obligation, enforceable against it in accordance with the terms thereof.

6. Representations and Warranties of the Wintergreen Investors. Each of the Wintergreen Investors represents and warrants to the Company that:

(a) It has all requisite authority to enter into this Agreement;

(b) this Agreement constitutes its valid and binding obligation, enforceable against it in accordance with the terms thereof; and

(c) preamble A to this Agreement is a true statement of the aggregate number of shares of Company Common Stock beneficially owned by the Wintergreen Investors.

7. Publicity. The Company and the Wintergreen Investors shall announce this Agreement and the material terms hereof by means of a mutually acceptable joint press release as soon as practicable on or after the date hereof. Any press release to be issued by either party relating to the matter covered by this Agreement shall be provided prior to issuance to the other party for the other party's review and approval.

8. Specific Performance. The parties hereto acknowledge and agree that money damages would not be a sufficient remedy for any breach or threatened breach of any provision of this Agreement, and that in addition to all other remedies which the Wintergreen Investors or the Company may have, each of the parties hereto will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach, without the necessity of posting any bond.

9. Remedies. In addition to any other remedy to which a party may be entitled in the event of a breach of this Agreement, each party agrees that the other parties shall be entitled to equitable relief, including injunctive relief, without the necessity of posting a bond and that such party shall not oppose the granting of such relief.

10. Governing Law; Courts. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida. Any action to construe or enforce this Agreement shall be brought in the appropriate court in Volusia County, Florida or in the United States District Court for the Middle District of Florida, Orlando Division.



11. Costs and Expenses of Enforcement. If any action shall be commenced for the purpose of construing or enforcing this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party, in addition to any proper damages or injunctive relief, all costs, expenses and reasonable attorneys' and paralegals' fees incurred by the prevailing party in connection with such proceeding and any associated appellate, administrative or bankruptcy proceeding relating thereto.

12. Parties in Interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

13. Entire Agreement and Amendments. This Agreement (including the preambles appearing at the beginning of this Agreement, which are incorporated herein by reference) sets forth the entire agreement of the parties with respect to the subject matter hereof. This Agreement may be amended or modified only by a written instrument executed and delivered by the parties hereto.

14. Rules of Construction. The following rules of construction shall govern this Agreement:

(a) as used herein, the singular includes the plural, the plural includes the singular, and the use of any gender shall be deemed to connote every gender.

(b) section headings used in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

(c) the parties shall be deemed to have participated equally in the preparation of this Agreement, so that this Agreement shall not be construed more strictly against one party than against any other party.

15. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and delivered by overnight courier or electronic mail and shall be deemed duly given on the date of delivery. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) If to the Company:

Consolidated-Tomoka Land Co.  
Attention: Corporate Secretary  
1530 Cornerstone Boulevard, Suite 100  
Daytona Beach, Florida 32117  
E-mail: \_\_\_\_\_

With a copy to:

Holland & Knight LLP  
Attention: Tom McAleavey  
200 South Orange Avenue, Suite 2600  
Orlando, FL 32801  
E-mail: \_\_\_\_\_

(b) If to the Wintergreen Investors:

Wintergreen Advisers, LLC  
Attention: Mr. David J. Winters  
333 Route 46 West, Suite 204  
Mountain Lakes, NJ 07046  
E-mail: [info@wintergreen.com](mailto:info@wintergreen.com)

With a copy to:

Broad and Cassel  
Attention: Mark F. Raymond, P.A.  
One Biscayne Tower  
2 South Biscayne Boulevard, Suite 2100  
Miami, Florida 33131-1811  
E-mail: [MRaymond@BroadandCassel.com](mailto:MRaymond@BroadandCassel.com)

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same agreement.

(SIGNATURE PAGE FOLLOWS)

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above written.

**“Company”**

CONSOLIDATED-TOMOKA LAND CO., a  
Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**“Wintergreen Investors”**

WINTERGREEN ADVISERS, LLC, a Delaware  
limited liability company

By: \_\_\_\_\_  
Name: David J. Winters  
Title: Managing Member

WINTERGREEN FUND, INC., a Maryland  
corporation

By: \_\_\_\_\_  
Name: David J. Winters  
Title: Executive Vice President

WINTERGREEN PARTNERS FUND, LP, a  
Delaware limited partnership

By: Wintergreen GP, LLC

By: \_\_\_\_\_  
Name: David J. Winters  
Title: Managing Member

## DRAFT SETTLEMENT AND STANDSTILL AGREEMENT

This Settlement and Standstill Agreement (as hereinafter defined, this "Agreement"), is made and entered into as of November \_\_\_\_, 2008, by and among Consolidated-Tomoka Land Co., a Florida corporation (the "Company"), and the following parties (each individually a "Wintergreen Investor" and collectively the "Wintergreen Investors"): ~~Wintergreen Advisers, LLC, a Delaware limited liability company;~~ Wintergreen Fund, Inc., a Maryland corporation; ~~and Wintergreen Partners Fund, LP, a Delaware limited partnership; and Wintergreen Advisers, LLC, a Delaware limited company, on behalf of itself and the other pooled investment vehicles it manages, which also own additional shares of Common Stock of the Company.~~

### Preambles

A. The Wintergreen Investors have filed a Form 13D with the SEC, as amended from time to time, that reflects that the Wintergreen Investors beneficially own, in the aggregate, 1,481,474 shares of the Company's outstanding common stock, par value \$1.00 per share (the "Company Common Stock"), representing approximately 25.9% of the outstanding Company Common Stock.

B. The Wintergreen Investors have previously nominated Dianne Neal as a candidate for membership on the Company's Board of Directors (the "Board") to fill the vacancy created by the retirement of Bob D. Allen from the Board.

C. The Company is willing to undertake changes to the composition of the Board as set forth herein.

D. The Wintergreen Investors have previously made demands to inspect and copy certain of the Company's books and records pursuant to the Florida Business Corporation Act (the "Inspection ~~Request~~ Demand").

E. The Wintergreen Investors and the Company have agreed that it is in their mutual interests to enter into this Agreement.

In consideration of the premises and the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### Terms

1. Definitions. For the purposes of this Agreement:

(a) "Affiliate" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) "Associate" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act.

(c) "SEC" means the Securities and Exchange Commission or any successor agency.

2. Board Composition and Related Matters.

(a) ~~Promptly~~Within ten days after execution of this Agreement, the Company agrees ~~that to use its best efforts to have the Board will~~ appoint Dianne Neal ("Neal") to the Board to fill the current vacancy on the Board and include Neal in the Board's slate of nominees for election as a member of the Board at the Company's 2009 Annual Meeting of Shareholders (the "2009 Annual Meeting") to serve in the class of directors with terms ending in 2012.

(b) The Company will include ~~an~~two additional ~~nominee~~nominees proposed in writing by the Wintergreen Investors (the "Additional ~~Nominee~~Nominees") and, together with Neal, the "Wintergreen Nominees") in the Board's slate of nominees for election as a member of the Board at the 2009 Annual Meeting to serve in the class of directors with terms ending in 2012. The Company expects that at least one of the current directors in such class will retire effective as of the 2009 Annual Meeting, but in any event will include the Additional ~~Nominee~~Nominees in such slate; provided, however, that the Additional ~~Nominee~~Nominees will (i) be "independent" under the rules of the NYSE Alternext/American Stock Exchange, (ii) provide all information required of shareholder nominees as set forth in the Company's proxy statement filed with the SEC and (iii) provide such further information as reasonably requested by the Board's Corporate Governance Committee (the "Governance Committee") to determine the qualifications and independence of such Additional Nominee. In the event that Governance Committee determines that any of the Additional ~~Nominee~~ hasNominees have not complied with the foregoing, the Wintergreen Investors shall be entitled to propose a substitute Additional Nominee(s) pursuant to this Section 2(b).

(c) The Company will use its reasonable best efforts to cause the election of the Wintergreen Nominees at the 2009 Annual Meeting, including, without limitation, recommending that the Company's shareholders vote in favor of the election of the Wintergreen Nominees at the 2009 Annual Meeting and voting the shares of Company Common Stock represented by all proxies granted by shareholders in connection with the solicitation of proxies by the Board in connection with the 2009 Annual Meeting in favor of the Wintergreen Nominees, except for such proxies that specifically indicate a vote to withhold authority with respect to eitherany such nominee. Neither the Board nor the Company shall take any position, make any statements or take any action inconsistent with such recommendation.

(d) Subject to the inclusion of the Wintergreen Nominees in the Board's slate of nominees for election as directors of the Company at the 2009 Annual Meeting, the Wintergreen Investors agree to vote in favor of the Board's slate of nominees for election as directors of the Company at the 2009 Annual Meeting, provided such nominees are "independent" as described in subsection (m) below.

(e) In the event that eitherany Wintergreen Nominee shall resign or otherwise cease to serve as a director of the Company prior to the expiration of the term for which he or she is elected to serve on the Board, then subject to Section 2(g) below, the Wintergreen Investors shall have the right to nominate for appointment by the Board a replacement solely to serve the remainder of such Wintergreen Nominee's term on the Board (subject to applicable law). Such

nominee will (i) be "independent" under the rules of the NYSE Alternext/American Stock Exchange, (ii) provide all information required of shareholder nominees as set forth in the Company's proxy statement filed with the SEC and (iii) provide such further information as reasonably requested by the Board's Corporate Governance Committee to determine the qualifications and independence of such nominee. The appointment of such nominee shall be subject to the reasonable approval of the Board. In the event the Board does not approve such nominee, the Wintergreen Investors shall be entitled to propose a substitute nominee pursuant to this Section 2(e). All references in this Agreement to the Wintergreen Nominees shall also be deemed to mean such persons as may be appointed a member of the Board pursuant to this Section 2(e).

~~(f) During the Standstill Period, the Company will not increase the size of the Board without the prior written consent of the Wintergreen Investors. (as defined below), the Company will not increase the size of the Board without the prior written consent of the Wintergreen Investors.~~

~~(g) If at any time during the Standstill Period the Wintergreen Investors fail to beneficially own at least 20% of the outstanding Company Common Stock (as adjusted for reverse stock splits, stock splits and stock dividends), one of the Wintergreen Nominees (who shall be identified in writing by the Wintergreen Investors within five days of written notice by the Company or, if not identified within such five day period, by the Board) will promptly tender his or her resignation to the Board, and Wintergreen Investors shall no longer be entitled to nominate a replacement as set forth in Section 2(e) above. If at any time during the Standstill Period the Wintergreen Investors fail to beneficially own at least 10.5% of the outstanding Company Common Stock (as adjusted for reverse stock splits, stock splits and stock dividends), the remaining Wintergreen Nominee will promptly tender his or her resignation to the Board, and Wintergreen Investors shall no longer be entitled to nominate a replacement as set forth in Section 2(e) above. In furtherance of this Section 2(g), the Wintergreen Investors will promptly provide written notification to the Company at such time that they fail to beneficially own either of the threshold percentages of outstanding Company Common Stock set forth herein, and each Wintergreen Nominee will deliver an irrevocable conditional resignation as a director to the Board pursuant to this Section 2(g) at the time of his or her election to the Board.~~

~~(g) (h) During the Standstill Period, the Company will not make, or cause to be made, any statement or announcement that relates to and constitutes an ad hominem attack on, or relates to and/or otherwise disparages, any of the Wintergreen Nominees, any of the Wintergreen Investors, any of their officers, directors, partners or members or any person who has served as an officer, director, partner or member of any of the Wintergreen Investors: (i) in any document or report filed with or furnished to the SEC or any other governmental agency, (ii) in any press release or other publicly available format (including on the Internet), (iii) to any journalist or member of the media (including without limitation, in a television, radio, newspaper or magazine interview) or (iv) in any letter or other communication to or with any shareholder of the Company.~~

~~(h) Not later than the 2009 Annual Meeting, the office of Chairman of the Board will be made separate from the office of Chief Executive Officer, and such offices will not be occupied by the same person. Not later than 2009 Annual Meeting, the Board shall appoint Dianne Neal to serve Chairperson of the Board.~~

(i) The Company will use its best efforts to make Linda L. Shelley available for the Wintergreen Investors to meet and interview for consideration as a nominee for the Board for the remaining member of the class of directors with terms ending in 2012 (other than the Wintergreen Nominees).

(j) The Company will, as promptly as possible following the execution of this Agreement, produce the results of the items that remain outstanding from the Inspection Demand dated May 30, 2008, including, but not limited to: archival searches of the Company's records and e-mails, and all electronic documents that are responsive to the Information Demand.

(k) During the Standstill Period, the Company will not adopt any shareholder rights plan, "poison pill" or other anti-takeover mechanism without the prior written consent of the Wintergreen Investors.

(l) The Board or its compensation committee will immediately undertake a review of the compensation of all officers and management level employees of the Company to ensure that compensation levels, including perquisites, bonus plans, stock grants, stock options and similar plans, appropriately reflect the impaired earnings of the Company and the current condition of the real estate market.

(m) All future nominees to the Board must be completely independent of all then-current members of the Board. For purposes of this Agreement, "independent" means that nominees may not have any current or former relationship, whether business, personal or otherwise, with any then-current member of the Board. For example, if a nominee previously worked at a business that had also employed a Board member, then that nominee would not be independent. Similarly, if a nominee serves or served on the board of directors of any organization, whether for profit or not for profit, with any Board member, then such nominee would not be independent.

(n) Not later than the 2009 Annual Meeting, or as soon thereafter as legally possible, the Company shall eliminate the staggered terms of the Board, so that each Member of the Board is elected for a one year term.

3. Standstill Period. Each Wintergreen Investor agrees that, beginning as of the date hereof and continuing until the date that is 30 days before the last date on which a shareholder of the Company may submit nominations for the Board in connection with the ~~2012~~2010 Annual Meeting of Shareholders (the "Standstill Period"), neither it nor any of its Affiliates or Associates will, directly or indirectly, in any manner, engage in any of the following actions without the prior written consent of the Board ~~or a Committee thereof~~ specifically expressed in a written resolution adopted by a majority vote of the ~~entire Board~~Board or a Committee thereof. Notwithstanding the foregoing, during any period in which the Board does not include a director nominated by the Wintergreen Investors, this Section 3 shall cease to apply.

(a) effect or seek to effect (including, without limitation, by entering into any discussions, negotiations, agreements or understandings), offer or propose (whether publicly or otherwise) to effect, or cause or participate in, or in any way knowingly assist or facilitate any other person to effect or seek, offer or propose to effect any (i) tender offer or exchange offer, merger, acquisition or other business combination involving the Company or any of its subsidiaries; (ii)

any form of business combination or acquisition or other transaction relating to a material amount of assets or securities of the Company or any of its subsidiaries or (iii) any form of restructuring, recapitalization or similar transaction with respect to the Company or any of its subsidiaries;

~~(b) — acquire, offer or propose to acquire any voting securities (or beneficial ownership thereof), or rights or options to acquire any voting securities (or beneficial ownership thereof) of the Company if after any such case, immediately after the taking of such action the Wintergreen Investors, together with its respective Affiliates, would in the aggregate, beneficially own more than 1,500,000 shares of Company Common Stock (as adjusted for reverse stock splits, stock splits, and stock dividends);~~

~~(a) (e) engage in any solicitation of proxies or consents to vote any voting securities of the Company in opposition to the recommendation of the Board with respect to any matter, including the election of directors;~~

~~(b) (d) knowingly seek to influence any person with respect to the voting of any securities of the Company in opposition to the recommendation of the Board with respect to any matter, including but not limited to the election of members of the Board, unless requested to do so by the Company;~~

~~(e) — otherwise act, alone or in concert with others, to knowingly seek to control or influence the Board or the management or policies of the Company;~~

~~(c) (f) otherwise act, alone or in concert with others, to seek to control the Board or initiate or take any action to obtain representation on the Board, or seek the removal of any director from the Board;~~

~~(d) (g) take any action to seek to amend any provision of the Company's Articles of Incorporation or Bylaws, as amended and restated, except as may be approved by the Board;~~

~~(e) (h) grant any proxy rights with respect to the Common Stock to any person, other than officers, managers, employees, agents or attorneys of the Wintergreen Investors, not designated by the Company;~~

~~(f) (i) call or seek to have called any meeting of the shareholders of the Company; or~~

~~(g) (j) propose any matter for submission to a vote of the shareholders of the Company;~~

~~(k) — vote for any matter submitted to a vote of the shareholders that is proposed by any third party;~~

~~(l) — make any demand to inspect the books and records of the Company or demand a copy of the Company's list of shareholders, including pursuant to any statutory rights the Wintergreen Investors may have;~~



(m) — execute any written consents, waiver or demand with respect to the Common Stock;

(n) — unless required by law, make or issue or cause to be made or issued any public disclosure, announcement or statement (including without limitation the filing of any document with the SEC or any other governmental agency or any disclosure to any journalist, member of the media or securities analyst) (i) in support of any proxy solicitation other than a proxy solicitation by the Company, (ii) concerning any matter described in (a) through (k) above, or (iii) negatively commenting upon the Company, including the Company's management, the Board and the Company's strategy, business plan or corporate activities;

(o) — make, or cause to be made, any statement or announcement that relates to and constitutes an ad hominem attack on, or relates to and otherwise disparages, the Company, its officers or its directors or any person who has served as an officer or director of the Company on or following the date of this Agreement: (i) in any document or report filed with or furnished to the SEC or any other governmental agency, (ii) in any press release or other publicly available format (including on the Internet), (iii) to any journalist or member of the media (including without limitation, in a television, radio, newspaper or magazine interview) or (iv) in any letter or other communication to or with any shareholder of the Company;

(p) — request the Company to amend, waive or terminate any provision of this Agreement (including this sentence);

(q) — enter into any agreements with any third party with respect to any of the foregoing or take any action which might force the Company to make a public announcement regarding any of the foregoing; or

(r) — form, join or in any way participate in a "group" (as defined in Section 13(d)(3) of the Exchange Act) for or in connection with any of the foregoing purposes.

4. Voting. During the Standstill Period, and subject to the Company's compliance with Section 2 of this Agreement, the Wintergreen Investors will cause all shares of Company Common Stock for which they have the right to vote as of the record date for any meeting of shareholders to be present for quorum purposes at such meeting and to be voted at any such meeting for the election of directors in the manner recommended by the Board.

5. Representations and Warranties of the Company. The Company represents and warrants to the Wintergreen Investors that:

(a) the Company's execution, delivery and performance of this Agreement has been approved by the Board and does not violate its Articles of Incorporation, its Bylaws or any agreement to which it is a party; and

(b) this Agreement constitutes the Company's valid and binding obligation, enforceable against it in accordance with the terms thereof.

6. Representations and Warranties of the Wintergreen Investors. Each of the Wintergreen Investors represents and warrants to the Company that:

(a) its execution, delivery and performance of this Agreement has been approved by its respective general partner, managing member, board of directors, trustee or other governing body or authority, as the case may be, and does not violate its respective organizational or constituent document or any agreement to which it is a party; It has all requisite authority to enter into this Agreement;

(b) this Agreement constitutes its valid and binding obligation, enforceable against it in accordance with the terms thereof; and

(c) ~~Preamble~~preamble A to this Agreement is a true statement of the aggregate number of shares of Company Common Stock beneficially owned by the Wintergreen Investors.

~~7. Inspection Request. To the extent that any matters remain outstanding under the Inspection Request, the Wintergreen Investors hereby irrevocably withdraws the Inspection Request. The Wintergreen Investors acknowledge that (a) the Confidentiality Agreement between the Company and Wintergreen Advisers, LLC dated as of June 10, 2008 will continue in full force and effect and (b) any "litigation hold" instituted by the Company in connection with the Inspection Request is terminated.~~

~~7. 8-Publicity. The Company and the Wintergreen Investors shall announce this Agreement and the material terms hereof by means of a mutually acceptable joint press release as soon as practicable on or after the date hereof. Any press release to be issued by the Wintergreen Investors either party relating to the matter covered by this Agreement shall be provided prior to issuance to the Company other party for the Company's review and approval. Following the date of the execution of this Agreement, neither the Company nor its officers and directors on the one hand or the Wintergreen Investors nor their principals on the other hand shall make any further negative or disparaging remarks about the other other party's review and approval.~~

~~9. Mutual Releases. Upon the execution of this Agreement, the Company and the Wintergreen Investors hereby agree to mutual releases as follows:~~

~~(a) The Company hereby releases and discharges all claims against the Wintergreen Investors and their Affiliates and Associates whether known or unknown, arising prior to the date of the execution of this Agreement.~~

~~(b) The Wintergreen Investors hereby release and discharge all claims against the Company and its Affiliates, Associates, officers, directors, agents and counsel, whether known or unknown, arising prior to the date of the execution of this Agreement, including any claims arising out of the Inspection Request~~

~~8. Specific Performance. The parties hereto acknowledge and agree that money damages would not be a sufficient remedy for any breach or threatened breach of any provision of this Agreement, and that in addition to all other remedies which the Wintergreen Investors or the Company may have, each of the parties hereto will be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach, without the necessity of posting any bond.~~

~~9.~~ ~~10-Remedies.~~ In addition to any other remedy to which a party may be entitled in the event of a breach of this Agreement, each party agrees that the other parties shall be entitled to equitable relief, including injunctive relief, without the necessity of posting a bond and that such party shall not oppose the granting of such relief.

~~10.~~ ~~11-Governing Law; Courts.~~ This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida. Any action to construe or enforce this Agreement shall be brought in the appropriate court in Volusia County, Florida or in the United States District Court for the Middle District of Florida, Orlando Division.

~~11.~~ ~~12-Costs and Expenses of Enforcement.~~ If any action shall be commenced for the purpose of construing or enforcing this Agreement, the prevailing party in such action shall be entitled to recover from the non-prevailing party, in addition to any proper damages or injunctive relief, all costs, expenses and reasonable attorneys' and paralegals' fees incurred by the prevailing party in connection with such proceeding and any associated appellate, administrative or bankruptcy proceeding relating thereto.

~~12.~~ ~~13-Parties in Interest.~~ This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

~~13.~~ ~~14-Entire Agreement and Amendments.~~ This Agreement (including the preambles appearing at the beginning of this Agreement, which are incorporated herein by reference) sets forth the entire agreement of the parties with respect to the subject matter hereof. This Agreement may be amended or modified only by a written instrument executed and delivered by the parties hereto.

~~14.~~ ~~15-Rules of Construction.~~ The following rules of construction shall govern this Agreement:

(a) ~~Asas~~ used herein, the singular includes the plural, the plural includes the singular, and the use of any gender shall be deemed to connote every gender.

(b) ~~Sectionsection~~ headings used in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

(c) ~~The~~the parties shall be deemed to have participated equally in the preparation of this Agreement, so that this Agreement shall not be construed more strictly against one party than against any other party.

~~15.~~ ~~16-Notices.~~ All notices, consents, requests, instructions, approvals and other communications provided for herein and all legal process in regard hereto shall be in writing and delivered by overnight courier or ~~faesimile~~electronic mail and shall be deemed duly given on the date of delivery. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) If to the Company:

Consolidated-Tomoka

Land Co.  
Attention: Corporate Secretary  
1530 Cornerstone Boulevard, Suite 100  
Daytona Beach, Florida 32117  
E-mail: \_\_\_\_\_

With a copy to:

Holland & Knight LLP  
Attention: Tom McAleavey  
200 South Orange Avenue, Suite 2600  
Orlando, FL 32801

E-mail: \_\_\_\_\_

(b) If to the Wintergreen Investors:

Wintergreen Advisers, LLC  
Attention: Mr. David J. Winters  
333 Route 46 West, Suite 204  
Mountain Lakes, NJ 07046

E-mail: [info@wintergreen.com](mailto:info@wintergreen.com)

With a copy to:

Broad and Cassel  
Attention: Mark Francis E. Raymond, P.A.  
One Biscayne Tower  
2 South Biscayne Boulevard, Suite 2100  
Miami, Florida 33131-1811

E-mail: [MRaymond@BroadandCassel.com](mailto:MRaymond@BroadandCassel.com)

~~16.~~ ~~17-Counterparts.~~ This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same agreement.

*(Signature page follows.)*

**(SIGNATURE PAGE FOLLOWS)**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**"Company"**

CONSOLIDATED-TOMOKA LAND CO., a  
Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**"Wintergreen Investors"**

WINTERGREEN ADVISERS, LLC, a Delaware  
limited liability company

By: \_\_\_\_\_  
Name: David J. Winters  
Title: Managing Member

WINTERGREEN FUND, INC., a Maryland  
corporation

By: \_\_\_\_\_  
Name: David J. Winters  
Title: Executive Vice President

WINTERGREEN PARTNERS FUND, LP, a  
Delaware limited partnership

By: Wintergreen GP, LLC

By: \_\_\_\_\_  
Name: David J. Winters  
Title: Managing Member