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PREPARED BY AND RETURNED TO:

Mitchell B. Kirschner Esq.
Hodgson Russ LLP
1801 N. Military Trail Suite 200
Boca Raton, Florida 33431

Property Appraisers Parcel

Identification (Folio) Number: 0070-08-0001

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2005269763 5 PGS

2005 DEC 07 12:43 PM

KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
MMARSH Receipt#721507

Doc Stamp-Deed: 259,000.00

SPECIAL WARRANTY DEED



THIS SPECIAL WARRANTY DEED made and entered into as of the date set forth below by **BERMUDA ESTATES ASSOCIATES, LTD., a Florida limited partnership** ("Grantor"), whose address is 1515 North Federal Highway, Suite 306, Boca Raton, Florida 33432 to **BERMUDA ESTATES, INC., a Florida corporation** ("Grantee"), whose address is 1515 N. Federal Highway, Suite 306, Boca Raton, Florida 33432.

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) paid to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, by these presents does REMISE, RELEASE, ALIEN AND CONVEY unto Grantee, and to its heirs and assigns, FOREVER, all of the following described real estate, situated in the **County of Sarasota, State of Florida**, known and described as follows, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF (THE "PROPERTY").

Together with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof~ and all the estate, right, title, interest, claim or demand whatsoever, of Grantor, either in law or in equity, of, in and to the above described premises, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the said premises, as above described, with the, unto the Grantee, its heirs and assigns forever.

And the Grantor, for itself and its successors, does covenant, promise and agree, to and with the Grantee, its successors and assigns, that it has not done or suffered to be done, anything whereby the said premises hereby granted are, or may be, in any manner encumbered or charged, except as herein recited; and it WILL WARRANT AND DEFEND, the said premises against all

IN WITNESS WHEREOF, the Grantor has executed this Warranty Deed as of the 22 day of November, 2005.

By: Richard T. Coley, Sr.
Richard T. Coley, Sr.,
President

Rose Anne Milne
 Notary Public - State of Florida
 Rose Anne Milne
 Commission # DD359567
 Expires: NOV. 03, 2008
 Printed Name of Notary
 My Commission Expires: Atlantic Bonding Co., Inc.

**(SIGNATURES AND NOTARY ACKNOWLEDGMENTS
CONTINUED ON NEXT PAGE)**

**BY: PENN-FLORIDA VENTURE,
VII, INC., a Florida
corporation, Co-General Partner**



By: Mark A. Gensheimer
Mark A. Gensheimer,
President

Signature of Witness
Printed Name: Michelle Izzo

Signature of Witness: Evelin D. Hernandez
Printed Name: Evelin D. Hernandez

STATE OF FLORIDA)
)
) ss.
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this 21 day of November, 2005, by **Mark A. Gensheimer, as President of Penn-Florida Venture VII, Inc., a Florida corporation, Co-General Partner of Bermuda Estates Associates, Ltd., a Florida limited partnership**, on behalf of the corporate co-general partner, and who is ~~(X)~~ personally known to me or () who has produced _____ as identification.


Notary Public - State of Florida
 Michelle Izzo
My Commission DD127549
Printed Name of Notary Expires June 20, 2006

My Commission Expires:

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 1:

Lot (Farm) 11, Block 1, BEE RIDGE FARMS, Section 3, Township 37 South, Range 18 East, according to the Plat thereof, recorded in Plat Book 1, Page 248, of the Public Records of Manatee County, Florida, and Plat A, Page 40, of the Public Records of Sarasota County, Florida; Less the East 19 feet thereof taken by County of Sarasota for right-of-way and also less and except that part described in Official Records Instrument No. 2005082373, of the public records of Sarasota County, Florida.

PARCEL 2:

Lot (Farm) 2, Block 1, BEE RIDGE FARMS, Section 3, Township 37 South, Range 18 East, according to the Plat thereof, recorded in Plat Book 1, Page 248, of the Public Records of Manatee County, Florida, and Plat A, Page 40, of the Public Records of Sarasota County, Florida; LESS the East 19 feet thereof taken by County of Sarasota for right-of-way and also less and except that part described in Official Records Instrument No. 2005082373, of the public records of Sarasota County, Florida.

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EXHIBIT "B"
PERMITTED EXCEPTIONS

1. Taxes for the year 2005 and subsequent years which are not yet due and owing.
2. Notice of Stipulations and Limitations Encumbering Real Property Pursuant to the Sarasota County recorded July 30, 1999 in Official Records Instrument No. 1999103819.
3. Permanent Drainage Easement in favor of Sarasota County recorded August 28, 2001 in Official Records Instrument No. 2001123960.
4. Permanent Sidewalk Easement in favor of Sarasota County recorded August 28, 2001 in Official Records Instrument No. 2001123961.
5. Communication Easement in favor of Verizon Florida, Inc. recorded November 6, 2002 in Official Records Instrument No. 3003184256.
6. Grant of Easement in favor of Comcast Cablevision of West Florida, Inc. recorded January 13, 2003 in Official Records Instrument No. 2003006655.
7. Terms, covenants, conditions and other matters contained in any unrecorded Lease(s) and all rights thereunder of the Lessee(s) and of any person claiming by, through or under the Lessee(s).
8. Survey by Beta Company Surveying, Inc., dated October 7, 2005, File No. 0202.08 reveals no objectionable matters.

