

8 pgs \$69.50

② Consideration \$7,732,189

Deed Tax \$54,125.40

DEED

Document Number

This Deed is made between MLG/Peppertree LLC, a Wisconsin limited liability company ("Grantor"), and M&I Regional Properties, LLC, a Wisconsin limited liability company ("Grantee").

WITNESSETH, that the said Grantor, for a valuable consideration, conveys to Grantee the following described property in Lee County, State of Florida:

See legal description attached hereto as Exhibit A and incorporated herein by reference.

This Deed was and is an absolute conveyance and unconditional transfer of the real estate described in Exhibit A, in effect as well as in form, conveying and releasing to Grantee all right, title, interest, claim or demand in and to the real estate, together with all the buildings and fixtures thereon and appurtenances thereunto, including the right of possession, rents and equity of redemption, and was not intended as a mortgage, trust conveyance or security instrument of any kind. The transfer and conveyance of said real estate is not intended to merge the Grantee's interest as mortgagee with the fee simple herein conveyed. The Grantee specifically reserves the right to foreclose its mortgage. This Deed is not taken in satisfaction of Grantee's mortgage.

THIS SPACE RESERVED FOR RECORDING DATA

Name and Return Address

Randall D. Crocker, Esq.
von Briesen & Roper, s.c.
411 E. Wisconsin Ave., Ste. 700
Milwaukee, WI 53202

203034888
RETURN TO RP
Chicago Title Insurance Co.
6447 Nellie Davis Lane
Tampa, Florida 33634

This is not homestead property.
(is) (is not)

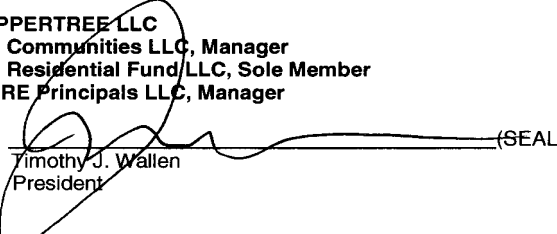
Together with all and singular hereditaments and appurtenances thereunto belonging;

And Grantor warrants that the title is good, indefeasible in fee simple and free and clear of encumbrances except municipal and zoning ordinances and agreements entered under them, recorded easements for the distribution of utility and municipal services, recorded building and use restrictions and covenants, general taxes levied in the year of closing, Grantee's mortgages of record prior to this Deed, and the "Permitted Encumbrances" described on Exhibit B attached hereto and incorporated herein by reference, and will warrant and defend the same.

Dated this 24th day of March, 2010

MLG/PEPPERTREE LLC

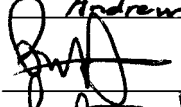
By: MLG Communities LLC, Manager
By: MLG Residential Fund/LLC, Sole Member
By: MLGRE Principals LLC, Manager

By:  (SEAL)
Name: Timothy J. Wallen
Title: President

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Witness # 1: Andrew C. Teske

Print Name: Andrew C. Teske

Witness #2: 

Print Name: Paul J. Hoffner

THIS INSTRUMENT WAS DRAFTED BY:

Randall D. Crocker, Esq.
von Briesen & Roper, s.c.
411 E. Wisconsin Ave., Ste. 700
Milwaukee, WI 53202

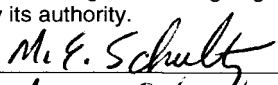
M.E. SCHULTZ
NOTARY PUBLIC
STATE OF WISCONSIN

ACKNOWLEDGMENT

STATE OF WISCONSIN

MILWAUKEE COUNTY

Personally came before me this 26th day of March, 2010, the above-named Timothy J. Wallen, to me known to be the President of MLGRE Principals LLC, the Manager of MLG Residential Fund LLC, the Sole Member of MLG Communities LLC, the Manager of MLG/Peppertree LLC, and the person who executed and acknowledged the foregoing document, as the deed of the company, by its authority.


M. E. Schultz, Notary Public, State of Wisconsin

My commission expires:

12/2/2012

EXHIBIT A **Legal Description**

A tract or Parcel of land lying in Sections 25 and 36, Township 45 South, Range 23 East, Lee County, Florida more particularly described as follows:

Commencing at the southeast corner of Section 25 run South 89°09'48" West along the north line of said Section 36 for 822.01 feet to an intersection with the east line of lands described in deed recorded in Official Records Book 3530 at Page 2350, Public Records of Lee County, Florida, said line also being 822.00 feet west of (as measured on a perpendicular) and parallel to the east line of said Section 25 and the Point of Beginning. From said Point of Beginning run North 01°04'12" West along the east line of said lands for 1119.98 feet, more or less, to an intersection with the Mean High Water Line; thence meander northerly and easterly along said Mean High Water Line for approximately 459 feet to an intersection with the southerly line of Harbor Place Condominium as Recorded in Official Records Book 2730 at page 955; thence run South 39°52'37" East along said southerly line for 385.07 feet, plus or minus, to an intersection with the westerly right-of-way of Laguna Drive as recorded in Condominium Plat Book 21 At Pages 4-15, said Public Records, being a point on a non-tangent curve; thence run southwesterly along said westerly right-of-way and along an arc of said curve to the left of radius 121.86 feet (delta 31°33'32") (chord bearing South 65°54'09" West) (chord 66.28 feet) for 67.12 feet; thence run South 50°07'23" West along said westerly right-of-way for 351.02 feet; thence run, departing said westerly right-of-way, South 39°52'37" East for 35.00 feet to an intersection with the easterly right-of-way of said Laguna Drive; thence run North 50°07'23" East along said easterly right-of-way for 29.62 feet to an intersection with the southeasterly line of lands described in Official Records Book 2317 at page 444, said Public Records; thence run, departing said right-of-way, South 39°52'37" East along said southeasterly line for 38.00 feet; thence run, departing said southeasterly line, South 32°03'23" West for 5.94 feet; thence run South 31°31'29" East for 14.13 feet; thence run South 02°13'55" East for 20.23 feet; thence run South 25°46'50" East for 11.86 feet; thence run South 25°25'36" East for 16.23 feet; thence run South 31°34'20" East for 10.76 feet; thence run South 22°36'51" East for 10.90 feet; thence run South 01°04'12" East for 11.00 feet; thence continue South 01°04'12" East for 695.00 feet to a point of curvature; thence run southerly along an arc of said curve to the right of radius 246.37 feet (delta 22°00'08") (chord bearing South 09°55'52" West) (chord 94.03 feet) for 94.61 feet; thence run North 67°25'00" West along said north and south line for 148.27 feet to an intersection with the westerly right-of-way line of said Laguna Drive being a point on a non-tangent curve; thence run southwesterly along said westerly right-of-way line and along an arc of said curve to the right of radius 107.50 feet (delta 26°01'02") (chord bearing South 31°35'28" West) (chord 48.40 feet) for 48.81 feet; thence run South 44°35'59" West along said westerly right-of-way line for 122.59 feet to a point of curvature; thence run southwesterly along said westerly right-of-way line and along an arc of said curve to the left of radius 592.50 feet (delta 27°00'58") (chord bearing South 31°05'30" West) (chord 276.80 feet) for 279.38 feet to an intersection with the north line lands described in Official Records Book 2597 at page 3444, said Public Records; thence run North 76°43'37" West for 111.44 feet to an intersection with the west line of lands described in Official Records Book 4165

at page 1045, said Public Records; thence run North 01°01'44" West along said west line for 255.94 feet to an intersection with north line of said Section 36; thence run North 89°09'48" East along said north line for 262.70 feet to the Point of Beginning.

**DESCRIPTION
PARCEL LYING IN
SECTIONS 25 & 36, TOWNSHIP 45 SOUTH, RANGE 23 EAST
AND SECTION 31, TOWNSHIP 45 SOUTH, RANGE 24 EAST**

A tract or parcel of land lying in Sections 25 and 36, Township 45 South, Range 23 East and Section 31, Township 45 South, Range 24 East, Lee County, Florida which tract or parcel is described as follows:

Beginning at the intersection of the northerly right-of-way line of Iona Loop Road (50 feet wide) with the common range and section line of said Sections 31 and 36 run S 89° 07' 44" W along said northerly right-of-way line for 34.52 feet to an intersection with a curve; thence run northeasterly along the arc of said curve to the left of radius 35.00 feet (delta 54° 49' 05") (chord bearing N 28° 23' 48" E) (chord 32.22 feet) for 33.49 feet to a point of tangency; thence run N 01° 00' 44" W for 45.00 feet; thence run N 11° 18' 42" W for 151.27 feet to a point of curvature; thence run northwesterly along the arc of a curve to the left of radius 528.15 feet (delta 10° 48' 58") (chord bearing N 16° 41' 11" W) (chord 99.55 feet) for 99.70 feet to a point of tangency; thence run N 22° 05' 40" W for 314.12 feet to a point of curvature; thence run northwesterly along the arc of a curve to the right of radius 1398.06 feet (delta 00° 29' 27") (chord bearing N 21° 50' 57" W) (chord 11.97 feet) for 11.98 feet to a point designated "A"; thence continue along said curve to the right of radius 1398.06 feet (delta 20° 25' 50") (chord bearing N 11° 23' 18" W) (chord 495.86 feet) for 498.52 feet to a point of tangency; thence run N 01° 10' 23" W for 389.76 feet to a point of curvature; thence run northeasterly along the arc of said curve to the right of radius 791.66 feet (delta 10° 20' 00") (chord bearing N 03° 59' 37" E) (chord 142.58 feet) for 142.78 feet to a point of compound curvature; thence run northeasterly along the arc of said curve to the right of radius 1035.57 feet (delta 04° 30' 00") (chord bearing N 11° 24' 37" E) (chord 81.31 feet) for 81.33 feet to a point of tangency; thence run N 13° 39' 37" E for 25.00 feet to a point of curvature; thence run northeasterly along the arc of said curve to the left of radius 473.00 feet (delta 07° 00' 00") (chord bearing N 10° 09' 37" E) (chord 57.75 feet) for 57.79 feet to a point of tangency; thence run N 06° 39' 37" E for 25.12 feet to a point designated "B"; thence continue N 06° 39' 37" E for 12.88 feet to a point of curvature; thence run northeasterly along the arc of said curve to the left of radius 697.53 feet (delta 08° 00' 00") (chord bearing N 02° 39' 37" E) (chord 97.31 feet) for 97.39 feet to a point of tangency; thence run N 01° 20' 23" W for 100.11 feet; thence run N 00° 37' 57" W for 329.62 feet to a point of curvature; thence run northerly and northwesterly along the arc of said curve to the left of radius 88.88 feet (delta 128° 14' 40") (chord bearing N 85° 15' 17" W) (chord 156.96 feet) for 195.93 feet to a point of tangency; thence run S 60° 07' 23" W for 351.02 feet; thence run N 39° 52' 37" W for 36.00 feet; thence run N 50° 07' 23" E for 351.02 feet to a point of curvature; thence run northeasterly, easterly and southerly along the arc of said curve to the right of radius 121.88 feet (delta 128° 14' 40") (chord bearing S 65° 15' 17" E) (chord 270.20 feet) for 274.88 feet to a point of tangency; thence run S 00° 37' 57" E for 329.41 feet; thence run S 01° 20' 23" E for 99.89 feet to a point of curvature; thence run southwesterly along the arc of said curve to the right of radius 732.53 feet (delta 08° 00' 00") (chord bearing S 02° 38' 37" W) (chord 102.20 feet) for 102.28 feet to a point of tangency; thence run S 06° 39' 37" W for 38.00 feet to a point of curvature; thence run southwesterly along the arc of said curve to the right of radius 508.00 feet (delta 07° 00' 00") (chord bearing S 10° 09' 37" W) (chord 82.02 feet) for 82.05 feet to a point of tangency; thence run S 13° 39' 37" W for 25.00 feet to a point of curvature; thence run southwesterly along the arc of said curve to the left of radius 1000.67 feet (delta 04° 30' 00") (chord bearing S 11° 24' 37" W) (chord 78.56 feet) for 78.68 feet to a point of compound curvature; thence run southwesterly along the arc of said curve to the left of radius 756.66 feet (delta 10° 20' 00") (chord bearing S 03° 59' 37" W) (chord 136.26 feet) for 136.48 feet to a point of tangency; thence run S 01° 10' 23" E for 47.49 feet to a point of curvature; thence run southeasterly along the arc of said curve to the left of radius 35.00 feet (delta 86° 58' 51") (chord bearing S 44° 39' 48" E) (chord 48.19 feet) for 53.13 feet to a point of cusp on the northerly curved line of Quail Run Drive Part II) as described in deed recorded in Official Records Book 2016 at Page 1114, Lee County records; thence run southwesterly along the arc of said curve to the left of radius 151.90 feet (delta 01° 36' 44") (chord bearing N 88° 57' 36" W) (chord 4.27 feet) for 4.27 feet to a point of tangency; thence run N 89° 45' 58" W along said north line for 28.90 feet; thence run S 01° 10' 23" E continuing along said Quail Run Drive as recorded in said deed for 35.01 feet to an intersection with the southerly line of said Quail Run Drive; thence run S 89° 45' 58" E along said south line for 28.04 feet to a point of curvature; thence run southeasterly along the arc of said curve to the right of radius 116.90 feet (delta 05° 29' 46") (chord bearing S 87° 01' 05" E) (chord 11.21 feet) for 11.21 feet to a point of cusp; thence run westerly, southwesterly and southerly along the arc of said curve to the left of radius 35.00 feet (delta 86° 54' 11") (chord bearing S 47° 16' 43" W) (chord 52.30 feet) for 59.19 feet to a point of tangency and an intersection with the northerly prolongation of the westerly boundary of Stella Del Mar Townhomes as described in deed recorded in Official Record Book 2048 at Page 2085, Lee County Records; thence run S 01° 10' 23" E along said prolongation for 236.95 feet to a point of curvature; thence run southeasterly along the arc of said curve to the left of radius 1363.06 feet (delta 20° 55' 17") (chord bearing S 11° 38' 01" E) (chord 494.96 feet) for 497.72 feet to a point of tangency; thence run S 22° 05' 40" E for 98.64 feet to the southwesterlymost corner of said Stella Del Mar Townhomes; thence continue S 22° 05' 40" E for 77.58 feet; thence run S 19° 46' 42" E for 71.69 feet; thence run S 22° 13' 35" E for 19.82 feet; thence run S 23° 49' 29" E for 45.26 feet; thence run S 20° 29' 10" E for 58.35 feet; thence run S 21° 08' 38" E for 49.51 feet; thence run S 21° 45' 00" E for 40.00 feet; thence run S 68° 28' 08" E for 37.68 feet; thence run N 80° 11' 24" E for 78.09 feet; thence run N 88° 02' 28" E for 55.23 feet to an intersection with the west line of Cardinal Cove Phase I Condominium as recorded in Condominium Plat Book 4 at Page 54, Lee County Records; thence run S 01° 05' 44" E for 0.50 feet to the northwest corner of Peppertree Drive as recorded in Official Record Book 1926 at Page 2782, said Lee County Records; thence continue S 01° 05' 44" E for 28.00 feet; thence run S 86° 16' 18" W for 49.33 feet; thence run S 82° 39' 52" W for 37.48 feet; thence run S 79° 49' 16" W for 39.56 feet to a point of curvature; thence run southwesterly and

southerly along the arc of said curve to the left of radius 35.00 feet (delta 80° 50' 00") (chord bearing S 39° 24' 16" W) (chord 45.38 feet) for 49.38 feet to a point of tangency; thence run S 01° 00' 44" E for 77.83 feet to a point of curvature; thence run southerly and easterly along the arc of said curve to the left of radius 35.00 feet (delta 90° 05' 00") (chord bearing S 46° 03' 14" E) (chord 49.53 feet) for 55.03 feet to a point of cusp and a point on the northerly right-of-way line of Iona Loop Road (50 feet wide); thence run S 88° 54' 16" W along said northerly right-of-way line for 55.05 feet to an intersection with the east line of said Section 36 and the Point of Beginning.

AND

From the hereinabove point designated "A" run northerly and northwesterly along the arc of a curve to the left of radius 35.00 feet (delta 77° 29' 27") (chord bearing N 60° 20' 57" W) (chord 43.81 feet) for 47.34 feet to a point of tangency; thence run S 80° 54' 20" W for 59.63 feet to a point of curvature; thence run northwesterly and northerly along the arc of said curve to the right of radius 70.00 feet (delta 81° 58' 05") (chord bearing N 58° 06' 07" W) (chord 91.83 feet) for 100.16 feet to a point of compound curvature; thence run northwesterly along the arc of said curve to the right of radius 1543.06 feet (delta 15° 56' 12") (chord bearing N 09° 08' 29" W) (chord 427.81 feet) for 429.19 feet to a point of tangency; thence run N 01° 10' 23" W for 38.49 feet to a point of curvature; thence run northeasterly along the arc of said curve to the right of radius 180.00 feet (delta 10° 15' 47") (chord bearing N 03° 57' 31" E) (chord 32.20 feet) for 32.24 feet to a point of compound curvature; thence run northerly, easterly and southerly along the arc of said curve to the right of radius 55.00 feet (delta 23° 04' 13") (chord bearing S 55° 22' 30" E) (chord 98.26 feet) for 221.81 feet to a point of reverse curvature; thence run southeasterly along said curve to the left of radius of 90.00 feet (delta 64° 01' 11") (chord bearing S 28° 08' 01" W) (chord 95.41 feet) for 100.56 feet to a point of compound curvature; thence run southeasterly along the arc of said curve to the left of radius 1508.00 feet (delta 13° 15' 00") (chord bearing S 10° 29' 05" E) (chord 347.97 feet) for 348.75 feet to a point of compound curvature; thence run southeasterly and easterly along the arc of said curve to the left of radius 35.00 feet (delta 81° 59' 05") (chord bearing S 58° 06' 07" E) (chord 45.92 feet) for 50.08 feet to a point of tangency; thence run N 80° 54' 20" E for 40.41 feet to a point of curvature; thence run easterly and northerly along the arc of said curve to the left of radius 35.00 feet (delta 98° 14' 26") (chord bearing N 31° 47' 07" E) (chord 52.93 feet) for 60.01 feet to a point of cusp; thence run southeasterly along the arc of said curve to the left of radius 1398.98 feet (delta 04° 16' 08") (chord bearing S 19° 28' 09" E) (chord 104.14 feet) for 104.16 feet to the Point of Beginning.

AND

From the hereinabove point designated "B" and the point of curvature run northwesterly and westerly along the arc of said curve to the left of radius 35.00 feet (delta 97° 43' 49") (chord bearing N 42° 12' 18" W) (chord 52.72 feet) for 59.70 feet to a point of tangency; thence run S 88° 55' 48" W for 32.45 feet to a point of curvature; thence run westerly and northerly along the arc of said curve to the right of radius 70.00 feet (delta 90° 00' 00") (chord bearing N 46° 04' 12" W) (chord 98.99 feet) for 109.98 feet to a point of tangency; thence run N 01° 04' 12" W for 310.04 feet to a point of curvature; thence run northwesterly along the arc of said curve to the left of radius 57.04 feet (delta 38° 48' 25") (chord bearing N 20° 28' 25" W) (chord 37.90 feet) for 38.83 feet to a point of tangency; thence run N 39° 52' 37" W for 72.17 feet to a point of curvature; thence run northwesterly and westerly along the arc of said curve to the left of radius 35.00 feet (delta 90° 00' 00") (chord bearing N 64° 52' 37" W) (chord 49.50 feet) for 54.98 feet to a point of tangency and a point of cusp; thence run N 50° 07' 23" E for 105.00 feet to a point of cusp and the beginning of a curve; thence run southwesterly and southerly along the arc of said curve to the left of radius 35.00 feet (delta 90° 00' 00") (chord bearing S 05° 07' 23" W) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run S 39° 52' 37" E for 72.17 feet to a point of curvature; thence run southeasterly and southerly along the arc of said curve to the right of radius 92.04 feet (delta 38° 48' 25") (chord bearing S 20° 28' 25" E) (chord 61.15 feet) for 62.34 feet to a point of tangency; thence run S 01° 04' 12" W for 310.04 feet to a point of curvature; thence run southerly and easterly along the arc of said curve to the left of radius 35.00 feet (delta 80° 00' 00") (chord bearing S 46° 04' 12" E) (chord 49.50 feet) for 54.98 feet to a point of tangency; thence run N 88° 55' 48" E for 40.21 feet to a point of curvature; thence run easterly, northeasterly and northerly along the arc of said curve to the left of radius 35.00 feet (delta 90° 16' 11") (chord bearing N 43° 47' 43" E) (chord 49.81 feet) for 55.14 feet to a point of cusp and a point on a curve; thence run southwesterly along the arc of said curve to the right of radius 697.53 feet (delta 08° 00' 00") (chord bearing S 02° 39' 37" W) (chord 97.31 feet) for 97.39 feet to a point of tangency; thence run S 06° 39' 37" W for 12.88 feet to the Point of Beginning.

SUBJECT TO easements, restrictions and reservations of record.

Bearings hereinabove mentioned are based on the east line of Section 35, Township 45 South, Range 23 East to bear S 01° 00' 44" E.

**DESCRIPTION
PARCEL LYING IN
SECTIONS 25 & 36, TOWNSHIP 45 SOUTH, RANGE 23 EAST
LEE COUNTY, FLORIDA**

A tract or parcel of land lying in Sections 25 & 36, Township 45 South, Range 23 East, Lee County, Florida which tract or parcel is described as follows:

From the northeast corner of said Section 36, run S 01° 00' 44" E along the east line of said Section for 962.08 feet to an intersection with the centerline of Duckbill Court as shown on the Plat of Water's Edge One at Peppertree Pointe, A Condominium as recorded in Condominium Plat Book 19 at Pages 4 through 15, Lee County Public Records; thence run S 69° 18' 25" W along the centerline of said Duckbill Court for 76.38 feet to an intersection with the curved westerly right-of-way (ROW) line of Laguna Drive as shown on said Water's Edge One and the Point of Beginning.

From said Point of Beginning run Southerly along the said curved ROW line to the right of radius 528.15 feet (chord bearing S 18° 34' 27" E) (chord 55.70 feet) (delta 06° 02' 42") for 55.72 feet to a point of cusp; thence run Northwestly departing the ROW line of said Laguna Drive along an arc of a curve to the left of radius 35.00 feet (chord bearing N 63° 06' 20" W) (chord 51.68 feet) (delta 95° 10' 29") for 58.14 feet to a point of tangency; thence run S 69° 18' 25" W for 56.34 feet to a point of curvature; thence run Southwestly along an arc of a curve to the left of radius 35.00 feet (chord bearing S 26° 18' 08" W) (chord 47.71 feet) (delta 85° 56' 38") for 52.50 feet to a point of tangency; thence run S 16° 40' 13" E for 97.37 feet to a point of curvature; thence run Southerly, Westerly and Northerly along an arc of a curve to the right of radius 55.00 feet (chord bearing N 77° 04' 19" W) (chord 95.65 feet) (delta 239° 11' 48") for 229.61 feet to a point of reverse curvature; thence run Northeastly along an arc of a curve to the left of radius 90.00 feet (chord bearing N 28° 49' 44" E) (chord 42.62 feet) (delta 27° 23' 43") for 43.03 feet to a point of compound curvature; thence run Northerly and Westerly along an arc of a curve to the left of radius 35.00 feet (chord bearing N 43° 30' 52" W) (chord 59.78 feet) (delta 117° 17' 28") for 71.05 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the right of radius 548.62 feet (chord bearing S 88° 21' 26" W) (chord 206.28 feet) (delta 21° 02' 03") for 201.41 feet to a point of reverse curvature; thence run Westerly and Southerly along an arc of a curve to the left of radius 35.00 feet (chord bearing S 38° 24' 28" W) (chord 60.90 feet) (delta 120° 55' 58") for 73.87 feet to a point of reverse curvature; thence run Southerly, Westerly and Northerly along an arc of a curve to the right of radius 55.00 feet (chord bearing N 73° 56' 20" W) (chord 86.54 feet) (delta 256° 14' 21") for 245.97 feet to a point of reverse curvature; thence run Northerly and Northwestly along an arc of a curve to the left of radius 35.00 feet (chord bearing N 06° 12' 38" W) (chord 60.88 feet) (delta 120° 40' 58") for 73.78 feet to a point of reverse curvature; thence run Northwestly along an arc of a curve to the right of radius 517.50 feet (chord bearing N 56° 45' 06" W) (chord 177.06 feet) (delta 19° 42' 03") for 177.94 feet to a point of reverse curvature; thence run Westerly along an arc of a curve to the left of radius 35.00 feet (chord bearing S 89° 47' 07" W) (chord 48.02 feet) (delta 86° 37' 37") for 52.92 feet to a point of tangency; thence run S 48° 28' 19" W for 97.24 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 82.50 feet (chord bearing S 22° 43' 17" W) (chord 66.45 feet) (delta 47° 30' 03") for 68.40 feet to a point of tangency; thence run S 01° 01' 44" E for 5.53 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 62.50 feet (chord bearing S 11° 59' 47" E) (chord 31.39 feet) (delta 21° 58' 06") for 31.58 feet to a point of tangency; thence run S 22° 57' 50" E for 58.95 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 117.50 feet (chord bearing S 11° 59' 47" E) (chord 44.71 feet) (delta 21° 56' 06") for 44.98 feet to a point of tangency; thence run S 01° 01' 44" E for 52.77 feet to a point of curvature; thence run Southeastly along an arc of a curve to the left of radius 40.00 feet (chord bearing S 45° 57' 00" E) (chord 56.49 feet) (delta 89° 50' 32") for 82.72 feet to a point of tangency and a point of cusp being an intersection with a line 40.00 feet north of (as measured on a perpendicular) and parallel with the south line of the north half (N-1/2) of the northeast quarter (NE-1/4) of said Section 35; thence run S 89° 07' 44" W along said parallel line for 115.00 feet to a point of cusp; thence departing said parallel line run Northeastly along an arc of a curve to the left of radius 40.00 feet (chord bearing N 44° 03' 00" E) (chord 56.65 feet) (delta 90° 09' 28") for 62.84 feet to a point of tangency; thence run N 01° 01' 44" W for 52.48 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 82.50 feet (chord bearing N 11° 59' 47" W) (chord 31.39 feet) (delta 21° 58' 08") for 31.58 feet to a point of tangency; thence run N 22° 57' 50" W for 58.95 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 117.50 feet (chord bearing N 11° 59' 47" W) (chord 44.71 feet) (delta 21° 56' 06") for 44.98 feet to a point of tangency; thence run N 01° 01' 44" W for 5.53 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 117.50 feet (chord bearing N 22° 43' 17" E) (chord 94.85 feet) (delta 47° 30' 03") for 97.41 feet to a point of tangency; thence run N 48° 28' 19" E for 98.89 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 35.00 feet (chord bearing N 02° 42' 14" E) (chord 48.42 feet) (delta 87° 32' 09") for 53.47 feet to a point of tangency; thence run N 41° 03' 50" W for 24.82 feet to a point of curvature; thence run Northwestly along an arc of a curve to the right of radius 817.50 feet (chord bearing N 35° 53' 05" W) (chord 147.60 feet) (delta 10° 21' 31") for 147.60 feet to a point of tangency; thence run N 30° 42' 19" W for 154.18 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 217.50 feet (chord bearing N 15° 52' 02" W) (chord 111.40 feet) (delta 29° 40' 35") for 112.65 feet to a point of tangency; thence run N 01° 01' 44" W for 4.57 feet to a point of curvature; thence run Northerly along an arc of a curve to the right of radius 592.50 feet (chord bearing N 21° 47' 08" E) (chord

439.48 feet) (delta 45° 37' 43") for 471.85 feet to a point of tangency; thence run N 44° 35' 59" E for 122.59 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 107.50 feet (chord bearing N 31° 35' 28" E) (chord 48.40 feet) (delta 28° 01' 02") for 48.81 feet to an intersection with the northwesterly prolongation of the north line of Lot 28 as shown in the plat of Water's Edge Three, A Condominium recorded in Condominium Plat Book 21 at Pages 73 through 82, said Public Records; thence run S 67° 25' 00" E for 35.08 feet to the northwest corner of said Lot 28 and an intersection with a non-tangent curve; thence run Southerly along an arc of said curve to the right of radius 142.50 feet (chord bearing S 32° 04' 59" W) (chord 61.77 feet) (delta 25° 02' 01") for 62.26 feet to a point of tangency; thence run S 44° 35' 59" W for 122.59 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 557.50 feet (chord bearing S 21° 47' 08" W) (chord 432.34 feet) (delta 45° 37' 43") for 443.98 feet to a point of tangency; thence run S 01° 01' 44" E for 4.57 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 182.50 feet (chord bearing S 15° 52' 02" E) (chord 93.47 feet) (delta 29° 40' 35") for 94.53 feet to a point of tangency; thence run S 30° 42' 19" E for 154.19 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 782.50 feet (chord bearing S 35° 53' 05" E) (chord 141.28 feet) (delta 10° 21' 31") for 141.47 feet to a point of tangency; thence run S 41° 03' 50" E for 73.60 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 462.50 feet (chord bearing S 59° 18' 27" E) (chord 302.10 feet) (delta 36° 29' 13") for 307.26 feet to a point of compound curvature; thence run Easterly along an arc of a curve to the left of radius 513.62 feet (chord bearing N 85° 51' 41" E) (chord 293.26 feet) (delta 33° 10' 32") for 297.40 feet to a point of tangency; thence run N 69° 16' 25" E for 87.45 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 35.00 feet (chord bearing N 23° 35' 23" E) (chord 50.08 feet) (delta 91° 22' 05") for 55.81 feet to a point of cusp and an intersection with the westerly ROW line of Laguna Drive as shown on said plat of Water's Edge One; thence run S 22° 05' 40" E along said easement line for 48.78 feet to a point of curvature; thence continuing along said easement line Southerly along an arc of a curve to the right of radius 528.15 feet (chord bearing S 21° 50' 44" E) (chord 4.59 feet) (delta 00° 29' 52") for 4.59 feet to the Point of Beginning.

SUBJECT TO easements, restrictions and reservations of record.

Bearings hereinabove mentioned are based on the Plat of Water's Edge One at Peppertree Pointe A Condominium as recorded in Condominium Plat Book 19 at Pages 4 through 15, Lee County Public Records, the East line of Section 36, Township 45 South, Range 23 East to bear S 01° 00' 44" E.

For informational purposes only:

Tax Key Nos. 25-45-23-00-00001.0000, 25-45-23-31-00000.0290, 25-23-31-00000.0300, 25-45-23-31-00000.0310, 25-45-23-31-00000.0320, 25-45-23-31-00000.0330, 25-45-23-31-00000.0340, 25-45-23-31-00000.0350, 25-45-23-31-00000.0360, 25-45-23-31-00000.0370, 25-45-23-31-00000.0380, 25-45-23-31-00000.0390, 25-45-23-31-00000.0400, 25-45-23-31-0410, 25-45-23-31-00000.0420, 25-45-23-31-00000.0430, 25-45-23-31-00000.0440, 25-45-23-31-00000.0450, 36-45-23-00-00016.00C E, 36-45-23-30-0000A.0000, 31-45-24-00-00001.00CE

EXHIBIT B
Permitted Encumbrances

1. Utility Easement recorded in Official Records Book 1024, Page 1423, Public Records of Lee County, Florida.
2. Sovereignty Submerged Land Lease recorded in Official Records Book 1974, Page 1414, as renewed, assigned and amended in Official Records Book 2551, Page 1540, Official Records Book 2978, Page 2130, Official Records Book 3580, Page 1185, Official Records Book 4811, Page 1105, Official Records Instrument Number 2006000259569, and Official Records Instrument Number 2006000362556, Public Records of Lee County, Florida.
3. Resolution recorded in Official Records Book 1975, Page 2949, Public Records of Lee County, Florida.
4. Easement Grant and Indemnity Agreement recorded in Official Records Book 2170, Page 1258, Public Records of Lee County, Florida.
5. Articles of Incorporation and By-Laws of Water's Edge at Peppertree Pointe Community Association, Inc. recorded in Official Records Book 2297, Page 1687, as amended in Official Records Book 2317, Page 452, Public Records of Lee County, Florida.
6. Easements and other matters set forth in the Declaration of Condominium of Water's Edge One at Peppertree Pointe, recorded in Official Records Book 2297, Page 1719, together with plat recorded in Condominium Plat Book 19, Page 4, Public Records of Lee County, Florida.
7. A perpetual non-exclusive easement for the purpose of loading, unloading, and launching boats and other watercraft contained in the Warranty Deed recorded in Official Records Book 2317, Page 444, Public Records of Lee County, Florida.
8. Easements and other matters set forth in the Declaration of Condominium of Water's Edge Two at Peppertree Pointe, recorded in Official Records Book 2597, Page 3334, together with plat recorded in Condominium Plat Book 21, Page 62, as modified in Official Records instrument Number 2006000169065, Public Records of Lee County, Florida.
9. Easements and other matters set forth in the Declaration of Condominium of Water's Edge Three at Peppertree Pointe, recorded in Official Records Book 2597, Page 3444, together with plat recorded in Condominium Plat Book 21, Page 73, as modified in Official Records Instrument Number 2006000169065, Public Records of Lee County, Florida.
10. Easement Agreement recorded in Official Records Book 2650, Page 3269, Public Records of

Lee County, Florida.

11. Public Utility Easement Grant recorded in Official Records Book 3828, Page 3379, Public Records of Lee County, Florida.
12. Sovereign Submerged Lands Easement recorded in Official Records Book 4387, Page 423, as assigned and amended in Official Records Book 4811, Page 1100 and Official Records Instrument Number 2006000107326, Public Records of Lee County, Florida.
13. Environmental Resource Permit Notice recorded in Official Records Instrument Number 2007000328579, Public Records of Lee County, Florida.
14. Notice of Development Order Approval recorded in Official Records instrument Number 2009000120831, Public Records of Lee County, Florida.
15. Mortgage, Assignment of Rents and Security Agreement from MLG/PEPPERTREE LLC to M&I MARSHALL & ILSLEY BANK, dated July 15, 2005 and recorded on July 25, 2005 as Instrument No. 6907911, in Official Records Book 4811, Page 1065.
16. Any outstanding real estate taxes or special assessments affecting the real estate.
17. Rights of marina and dry dock tenants under month-to-month leases.