

Prepared by and return to:
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Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

THIS DEED IS ENTERED INTO PURSUANT TO A PLAN OF REORGANIZATION OF THE GRANTOR PURSUANT TO SECTION 1129 OF THE BANKRUPTCY CODE AND IS EXEMPT FROM FLORIDA DOCUMENTARY STAMP TAXES AND INTANGIBLE TAXES PURSUANT TO 11 U.S.C. S. 1146(C) AND RULE 12B-4.054(30), FLORIDA ADMINISTRATIVE CODE.

This Indenture made this 29th day of August, 2013 between Highland Land Company, LLC, a Georgia limited liability company, successor by merger to Turner Heritage Homes, Inc. and Southern Coastal Construction & Development, LLC, and a debtor and debtor-in-possession pursuant to 11 U.S.C. §§1107 and 1108 ("Grantor"), having an address at 6615 W. Boynton Beach Blvd., Suite 396, Boynton Beach, Florida 33437, and GCOF Waterfall, LLC, a Delaware limited liability company ("Grantee"), having an address at 32128 Broken Branch Circle, Spanish Fort, Alabama 36527.

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

See Exhibit "A" attached hereto.

Together with all of the improvements now or hereafter erected on the Land, and all easements, appurtenances, and fixtures now or hereafter a part of the Land (collectively the "Property"), subject to those matters set forth in Exhibit "B" (the "Permitted Exceptions").

To have and to hold the Property in fee simple forever.

And said Grantor does hereby fully warrant the title to the Property, and will defend the same against lawful claims of all persons whomsoever.

The property conveyed hereby is being conveyed pursuant to the Order Granting Debtor's Second Motion for Order Authorizing and Approving Sale of Waterfall Property Free and Clear of All Liens, Claims and Encumbrances Pursuant to 11 U.S.C. § 363 [ECF# 72](the "Order") entered on August 28, 2013, and Plan of Reorganization filed April 10, 2013 [ECF # 112] in *In re: Highland Land Company, LLC*, Case No. 13-50024-WSS, in the United States Bankruptcy Court for the Northern District of Florida, which Order provides for the conveyance of the property pursuant to Section 363 of the United States Bankruptcy Code free and clear of all liens, claims and encumbrances of whatever kind or nature, with such liens, claims and encumbrances, if any, attaching to the proceeds of sale pursuant to the Order.

EXHIBIT A

Lots 1, 2, 3, 4, 5, 6, 7, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, and 107, Waterfall Phase I, according to the plat thereof as recorded in Plat Book 22, Pages 36 through 38, of the public records of Bay County, Florida.

EXHIBIT "B"

Permitted Exceptions

1. Taxes and assessments for the year 2013 and subsequent years, which are not yet due and payable.
2. All oil, gas, and mineral rights as reserved in that Deed from H.H. Wells and wife, Susye Belle Wells; A.L. Wells and wife, Jaggie Wells; Margaret Bullock and Elmo Bullock Bennett and husband, Ralph Bennett to St. Joe Paper Company recorded in Deed Book 117, Page 345.
3. Terms and provisions as set forth in that certain Limited Warranty Deed recorded February 20, 1951 in Deed Book 153, Page 567.
4. Property Use Restrictions as set forth in that certain Warranty Deed recorded June 7, 2004 in Official Records Book 2453, Page 1489.
5. Terms and conditions of the certain Easement Agreement by and between Gulf Power Company, a Maine Corporation and The St. Joe Company, a Florida corporation recorded June 7, 2004 in Official Records Book 2453, Page 1483.
6. Restrictions as set forth in that certain Memorandum of Agreement , dated June 1, 2004, by and between The St. Joe Company, a Florida corporation and Southern Coastal Constructions & Development, LLC, a Georgia limited liability company recorded June 7, 2004 in Official Records Book 2453, Page 1496.
7. Deed of Conservation Easement in favor of the Board of Trustees of the Internal Improvement Trust Fund recorded March 22, 2005 in Official Records Book 2580, Page 2211.
8. Terms, covenants, conditions, restrictions and other provisions, contained on the Plat of Waterfall Phase I recorded in Plat Book 22, Pages 36,37 and 38.
9. Underground Distribution Easement in favor of Gulf Power Company recorded May 2, 2006 in Official Records Book 2772, Page 16.
10. Restrictions, covenants, conditions and easements, which include provisions for a private charge or assessments, as contained in that certain Declaration of Covenants, Restrictions and Easements for Waterfall Townhomes recorded in Official Records Book 2806, Page 770, and as may be subsequently amended.
11. Grant of Easement in favor of Comcast of Panama City, Inc. recorded June 11, 2009 in Official Records Book 3160, Page 1517.
12. All matters disclosed by Survey dated August 21, 2013, prepared by David Jon Bartlett, P.L.S. with Preble-Rish Inc (Project No. 776.021).