

From: Lynn Zenczak [mailto:LynnZenczak@EarthMark.US]

Sent: Wednesday, March 22, 2006 2:02 PM

To: Webb, Jean

Subject: Big Cypress Mitigation Bank

Hello Jean:

Attached are the necessary documents requiring signature for the state transfer of mitigation credits from the Big Cypress Mitigation Bank to the Bonita 120 property. Please print and sign three (3) Transfer Agreements and four (4) Credit Ledgers and contact me once they are ready for pick up from your office.

According to the Mitigation Credit Sales Agreement executed on January 7, 2005, 18 credits were originally reserved at a price of \$24,000.00 per credit. Since your permit requires 24.65 credits, per Section 3 of the Agreement, you may purchase the additional credits at the same contracted price of \$24,000.00 per credit making the total purchase \$591,600.00. On January 20, 2005, Colonial Homes deposited \$44,040.00 to secure the Agreement. The balance payment that is due to Big Cypress Mitigation Bank is \$547,560.00. Please make the check payable to Ruby Red Equities, LP.

Once all state transfer documents are signed and returned with the payment, then the state transfer of credits will be considered complete. I will submit all original documents directly to Laura Layman at the South Florida Water Management District Fort Myers office. Once you have received the U.S. Army Corps of Engineers Permit for this project please forward it along to me. At that time, I will send you three (3) credit ledgers that will need to be signed and returned. I will submit all of the federal credit ledgers directly to Mike Nowicki of the United States Army Corps of Engineers Jacksonville office and your federal transfer of credits will be completed.

Please do not hesitate to contact me in my office or on my cellular number for any questions or concerns. Should you require any additional documentation please feel free to let me know. Thank you for your assistance with completing this transaction.

Sincerely,

Lynn Zenczak
West Coast Marketing Manager
EarthMark Companies Mitigation Banking Division
12800 University Drive, Suite 400
Fort Myers, FL 33907
Office: (239) 415-6206
Wireless: (239) 633-8775
Fax: (239) 415-6243
LynnZenczak@EarthMark.us

www.MitigationBank.com

AGREEMENT FOR TRANSFER

This agreement and acknowledgment of Transfer of Mitigation and Implementation Plan obligations, executed by and between South Florida Water Management District (SFWMD); Colonial Homes, Inc. ("DEVELOPER") and Ruby Red Equities, L.P., a Delaware Limited Partnership ("RRE") shall read as follows:

WITNESSETH

In consideration of the covenants and considerations recited herein, the parties agree as follows:

1. SFWMD, by execution of this Agreement, agrees to the assumption of 20.89 Forested and 3.76 Herbaceous credits of mitigation requirement of DEVELOPER for impacts to wetlands as set forth in SFWMD Permit No. 36-05321-P, Special Condition No. 18 and the subsequent modification of this permit issued December 27, 2005 and further acknowledges and agrees that upon the execution of the Agreement by RRE, DEVELOPER and SFWMD and delivery to SFWMD of a copy of this executed Agreement, that all obligations with respect to this mitigation obligation, shall be the sole obligation of RRE as authorized by SFWMD RRE Permit No. 26-00002-M and the subsequent permit modifications. RRE shall assume 20.89 Forested and 3.76 Herbaceous credits for this transferred obligation.

2. RRE accepts the mitigation obligations so transferred and agrees to perform the mitigation as described below.

3. The mitigation transferred is described in SFWMD Permit No. 36-05321-P, Special Condition No. 18 and the subsequent modification of this permit issued December 27, 2005 and consists of the requirement to provide mitigation for impacts to jurisdictional wetlands. This mitigation transfer comprises the purchase of 20.89 Forested and 3.76 Herbaceous credits of mitigation from RRE. As condition of SFWMD Permit No. 26-00002-M, RRE agrees to assume all liability and responsibility concerning the above mitigation.

4. SFWMD agrees that upon receipt of an executed copy of this Agreement transferring obligations to RRE that SFWMD shall look solely to RRE for performance under Permit for purposes of compliance with these wetland mitigation requirements, and shall hold DEVELOPER, its successors and assigns, harmless with respect to compliance with the transferred wetland mitigation requirements as stated in the Permit and in the event of default pursuant to these wetland mitigation requirements of the Permit, SFWMD shall have no recourse against DEVELOPER.

5. Upon execution of this Agreement by RRE, RRE shall forward an original of same to SFWMD acknowledging and agreeing to the transfer of the cited mitigation obligations from DEVELOPER to RRE and RRE does, by execution of this Agreement, agree to comply with and perform DEVELOPER'S obligations for providing mitigation as set forth in SFWMD Permit No. 36-05321-P, Special Condition No. 18 and the subsequent modification of this permit issued December 27, 2005, as offset by their purchase of 20.89 Forested and 3.76 Herbaceous credits.

6. The SFWMD agrees that mitigation credits are immediately available to DEVELOPER and that all conditions relating to providing the transferred mitigation of SFWMD Permit No. 36-05321-P, Special Condition No. 18 and the subsequent modification of this permit issued December 27, 2005, are satisfied.

7. RRE hereby authorizes SFWMD to debit 20.89 Forested and 3.76 Herbaceous credits from RRE Mitigation Bank Credit Ledger Account - Permit No. 26-00002-M.

8. SFWMD acknowledges and represents that the individual executing this Agreement on its behalf has been designated to act for SFWMD and that his/her signature shall be binding on SFWMD.

IN WITNESS WHEREOF the parties hereto have hereunto set their hands and seals on the dates written below their signatures. Signed, sealed and delivered:

WITNESSES:

Tracy Harlow
Print Name: Tracy Harlow

Beth Wright
Print Name: Beth Wright

Developer

By: [Signature]
Print Name: Alan S. Ferris
Date: 5-1-06

Ruby Red Equities, L.P.

Print Name: _____

By: _____
Matt Fisher, Director of Sales and Marketing
For Ruby Red Equities, L.P.
Date: _____

Print Name: _____

Peninsula Bank

Print Name: _____

By: _____
Date: _____

Print Name: _____

Credit Sales Addendum

This Mitigation Credit Sales Addendum dated this 2nd day of May, 2006 by and between Colonial Homes, Inc. ("Developer") and Ruby Red Equities, L.P., a Delaware limited partnership ("RRE").

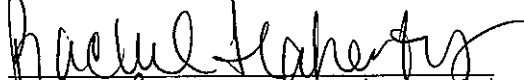

WHEREAS, the Developer and RRE entered into that certain Agreement setting forth the terms under which the Developer would pay the amount of Twenty Four Thousand Dollars and NO Cents (\$24,000.00) per credit.

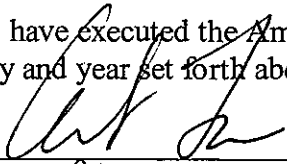
NOW THEREFORE, for and in consideration of the sum of Ten and 00/100 (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and the parties hereto do hereby agree as follows:

1. **Recitals.** The recitals set forth above are true and correct are hereby incorporated into this agreement.

2. **Purchase Price and Payment.** The Developer shall purchase the additional 6.65 credits at the price of Twenty Four Thousand Dollars and NO Cents (\$24,000.00) per credit.

IN WITNESS WHEREOF, the parties hereto have executed the Amendment form in manner and form sufficient to bind them as the day and year set forth above.


Name: Rachel Flaherty

Name: Tracy Harlow

By: 
Print Name: Alan S. Farrior

RUBY RED EQUITIES, L.P., a Delaware limited partnership

By: RUBY RED REALTY CORP., a Delaware corporation, as General Partner

Name: _____

By: _____
Matt R. Fisher, Director of Sales and Marketing

Name: _____

