

PHASE I

ENVIRONMENTAL SITE ASSESSMENT
UTILIZING ASTM E1527-05 STANDARD PRACTICE
FOR COMMERCIAL REAL ESTATE
And
EPA's STANDARDS AND PRACTICES FOR ALL APPROPRIATE INQUIRIES
40 CFR PART 312

PROPERTY:

FOURAGES, LLC.

129 Juniper Way
Tavares, FL 32778

Lat: 28.802300 (North) Long: 81.758100 (West)
Tavares, Lake County, Florida

PREPARED FOR:

Mr. William Lamm
Fourages, LLC.
321 Juniper Way,
Tavares, FL 32778
Phone: 352-742-7813

CERTIFIED TO:

Mr. William Lamm
Fourages, LLC.
321 Juniper Way,
Tavares, FL 32778
Phone: 352-742-7813

ASSESSMENT PREPARED BY:

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August 17, 2010

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ATTACHMENTS

1. QUALIFICATIONS OF ASSESSMENT
2. LEGAL DESCRIPTION – LAKE COUNTY PROPERTY APPRAISER RECORD CARD’s
3. PROPERTY LOCATION VICINITY MAP
4. SITE PHOTOGRAPHS
5. HISTORIC AERIAL PHOTOGRAPHS – 1941, 1998, 2008
6. USGS QUAD MAP – LEESBURG EAST, FLORIDA
7. FIRM (FEMA) FLOOD MAP NO. 12069C0345 D
8. US NRCS SOILS MAP – WEB SOIL SURVEY
9. LAND OWNERSHIP CHAIN OF TITLE SEARCH
10. REGULATORY GOVERNMENTAL ENVIRONMENTAL DATA BASES (EDR) REPORT

FOURAGES, LLC.

129 JUNIPER WAY, TAVARES, FL 32778

PHASE I ENVIRONMENTAL SITE ASSESSMENT

SUMMARY

Purpose of Phase I Environmental Site Assessment

Wicks Consulting Services, Inc. was retained by Mr. William Lamm, of Fourages, LLC. to conduct a Phase I Environmental Assessment (the Assessment) of the subject property, located in Lake County, Florida. The objective of the Assessment is to determine if activities on or near the property could have contributed to contamination of lands or water associated with the subject property.

A Phase I Environmental Site Assessment is usually conducted by reviewing the public record combined with a site inspection. The results of those investigations are used to determine a site's potential for contamination; and, if such potential exists, provide suggestions for further action.

Results of Search of Regulatory/Governmental Agencies Environmental Databases

Wicks Consulting Services, Inc. engaged Environmental Data Resources (EDR) to perform a regulatory data base search of state and federal records to ASTM Standard E1527-05 and EPA AAI 40CFR Part 312 for up to a one mile radius from the subject (target) property. The information obtained from the federal, state and local governmental records indicates no documented environmental soil or water contamination on the subject property, or adjacent to the subject property within the radius search parameters described. A copy of the EDR Regulatory Database Inquiry is located in the Attachments to this Report. Further analysis of the EDR Regulatory Database report is incorporated into the Assessment portion of this report.

According to the Federal Emergency Management Agency FIRM Flood Map No. 12069C0345 D, the subject site is mostly outside the designated flood zone areas, except from the existing wetlands and canal on the eastern side of the project which are shown inside Zone A. A flood map is included in the attachment section of this report.

A Search of Historic Maps and Aerial Photographs

Historic mapping and aerial photographs of the subject property were reviewed to determine if there is any indication of structures or land uses on-site or off-site which may have caused environmental degradation.

Aerial photograph review showed no evidence adjacent to or on the subject site which indicate environmental conditions warranting concern.

Additional details on the Historic Maps and Aerial Photographs search are included in the Assessment portion of this report.

On Site Inspection

A site inspection of the property was performed on August 10, 2010, by John C. Katsantonis, a Professional Environmental Scientist of Wicks Consulting Services, Inc. The subject site consists of approximately 89 acres and it is located on 129 Juniper Way, Tavares, FL, on the north side of Dead River Road and approximately 0.8 miles west of State Road 19. A vicinity map showing the location of the

property in relation to the adjacent road is included in the attachments. Additionally, a USGS Topographic Map is included showing the regional topographic details. The subject property lies within an open golf course area, surrounding an existing community, Baytree Subdivision. The Phase I ESA includes the parcels listed under alternate key #'s 3267826, 1185092, and 2943386 which include the golf course areas, as well as the commercial tracts (pro shop, restaurant) of the community. The common areas such as the swimming pool, as well as all the residential parcels of the community are not part of the land purchase agreement and therefore are not included in this Phase I Environmental Assessment.

Generally, the subject parcels (not including the residential parcels as mentioned earlier) can be described as a privately owned golf course with a maintenance shop near the south-east corner of the property, a restaurant, and a pro-shop near the south-central portion of the property. The facility appears to be served by the City of Tavares sewer and water collection systems, with the lift station witnessed on the corner of Baytree Blvd, and Juniper Way. Water for the landscaping is provided by onsite 4" wells.

No evidence of past or present environmental concerns had been observed onsite at the time of the field inspection. Additional comments or details can be viewed in the On Site Inspection paragraph of the Assessment portion of the site.

Summary Conclusion

Based upon information obtained from the governmental environmental databases, the on-site inspection and a review of historic maps and aerial photographs, the property appears to have been a plant nursery prior to its present use as a golf course.

The subject property appears to exhibit no evidence of documented environmental concerns or influences from adjacent properties at the time of this Phase I Environmental Site Assessment. Therefore, no further environmental evaluation of the subject property is recommended at this time.

Fourages, LLC

PHASE I ENVIRONMENTAL SITE ASSESSMENT

Assessment Description

Hazardous waste statutes at the federal, state and local government level have made it prudent to obtain professional services to evaluate the potential for recognized environmental concerns at a site. Contamination may occur in surface water, groundwater, and/or soil as a result of past activities on or near the site. These activities may include improper handling, storage, or disposal practices for hazardous or environmentally sensitive materials.

When buying, selling, or completing a transaction for property, an environmental property assessment will establish base-line conditions existing at the time of the transaction. This provides some degree of protection against liability from both previous and future environmental practices on the site. Additionally, full disclosure can be made in the event that concerns are found by the assessment, and recommendations for an evaluation as to the need for remediation can be made.

A Phase I Environmental Site Assessment performed in accordance with ASTM E1527-05 and EPA AAI 40 CFR Part 312 is conducted by reviewing the public record combined with a site inspection. The results of those investigations are used to determine a site's potential for recognized environmental concerns; and, if such potential exists, provide suggestions for further action.

Frequently, the results of a Phase I Environmental Site Assessment provide assurance that there is a low probability of encountering hazardous material/contamination on site--especially for those sites on which no development has occurred, and where no dumping or questionable adjacent land uses are evident.

Phase II Environmental Site Assessments generally comprise intrusive soil or water sampling and analysis by a laboratory, data evaluation, and other field and analytical work needed to investigate potential problem areas determined from a Phase I inquiry.

Location of Property

The subject site is located on 129 Juniper Way, Tavares, FL, on the north side of Dead River Road and approximately 0.8 miles west of State Road 19. A vicinity map showing the location of the property in relation to the adjacent road is included in the attachments.

Property Description

See the attached Legal Description found within the Lake County Property Record Cards, as well as within the Chain of Title Search Documents, which are included in the Attachments of this Report.

Property Background Information

To determine if any on-site activities have occurred on the subject property which may cause or contribute to on or off-site environmental degradation, all known federal, state, and local level government agencies databases which may have records of significance to the Assessment, were accessed by Environmental Data Resources, Inc. (EDR). Historic maps and aerials were also reviewed to determine past uses of the subject property and adjacent properties.

An on-site inspection of the subject property was conducted by a Professional Environmental Scientist to determine if any existing activities, practices, or unusual features of the site are suspicious, document such, and recommend further investigation or specific action. See **On Site Inspection** below.

Results of Search of Regulatory/Governmental Agencies Environmental Data Bases

Wicks Consulting Services, Inc. engaged Environmental Data Resources (EDR) to perform a regulatory data base search of state and federal records to ASTM Standard E1527-05 and EPA AAI 40CFR Part 312 for up to a one mile radius from the subject (target) property. Based upon information obtained from the governmental environmental databases, the on-site inspection and a review of historic maps and aerial photographs, the property appears to have been a plant nursery prior to its present use as a golf course.

The information obtained from the federal, state and local governmental records indicates no documented environmental soil or water contamination on the subject property, or adjacent to the subject property within the radius search parameters described. A copy of the EDR Regulatory Database Inquiry is located in the Attachments to this Report. Further analysis of the EDR Regulatory Database report is incorporated into the Assessment Analysis portion of this report.

No LUST sites (Leaking Underground Storage Tank Incident Reports) have been documented within the search radius. Additionally, the site is already served by a municipal water supply system and therefore there is no concern about the condition of the groundwater for drinking water at this location.

According to the Federal Emergency Management Agency FIRM Flood Map No. 12069C0345 D, the subject site is not shown within the designated flood zone areas, with the exception of the existing wetlands along the eastern portion of the property. A flood map is included in the Attachment section of this report.

A Search of Historic Maps and Aerial Photographs

Historic mapping and aerial photographs of the subject property were reviewed to determine if there is any indication of structures or land uses on-site or off-site which may have caused environmental degradation.

Aerial photograph review showed no evidence adjacent to or on the subject site which indicate environmental conditions warranting concern.

The USGS Quad Maps provide an elevation profile of the subject property topography. Based upon the referenced Quad Map, and upon the detailed elevation profiles provided in the EDR report, the target property elevation is shown as 66' near the center of the search window, with most of the surrounding area approximately at the same elevation. The elevation profile appears to indicate a down gradient slope moving east of the target site towards the depression wetlands along the east of the property. Higher elevations from the residential community to the west of the subject site may also result in a down gradient flow from the west into the site. The latter does not appear to be a concern for ground water contamination moving into the subject site from the residential community. These elevations are not adjusted to any fill material placed on the property, as only a topographic survey can determine actual geodetic elevations. Surface topography may be indicative of the direction of surficial groundwater flow; thus suggesting a west-to-east groundwater flow moving away from the subject site. Actual groundwater conditions, including direction of flow, can only be determined through the installation of monitoring wells. However, given the past and current nature of the site, the lack of any environmental concerns, as well as the fact that the site obtains its potable water supply from a centralized water supply system, monitoring well installation or detailed groundwater investigation is not recommended nor required.

On Site Inspection

A site inspection of the property was performed on August 10, 2010, by John C. Katsantonis, a Professional Environmental Scientist of Wicks Consulting Services, Inc. The subject site consists of approximately 89 acres and it is located on 129 Juniper Way, Tavares, FL, on the north side of Dead River Road and approximately 0.8 miles west of State Road 19. A vicinity map showing the location of the property in relation to the adjacent road is included in the attachments. Additionally, a USGS Topographic Map is included showing the regional topographic details. The subject property lies within an open golf

course area, surrounding an existing community, Baytree Subdivision. The Phase I ESA includes the parcels listed under alternate key #'s 3267826, 1185092, and 2943386 which include the golf course areas, as well as the commercial tracts (pro shop, restaurant) of the community. The common areas such as the swimming pool, as well as all the residential parcels of the community are not part of the land purchase agreement and therefore are not included in this Phase I Environmental Assessment.

Generally, the subject parcels (not including the residential parcels as mentioned earlier) can be described as a privately owned golf course with a maintenance shop near the south-east corner of the property, a restaurant, and a pro-shop near the south-central portion of the property. The facility appears to be served by the City of Tavares sewer and water collection systems, with the lift station witnessed on the corner of Baytree Blvd, and Juniper Way. Water for the landscaping is provided by onsite 4" wells.

No evidence of past or present environmental concerns had been observed onsite at the time of the field inspection. Additional comments or details can be viewed in the On Site Inspection paragraph of the Assessment portion of the site.

Adjacent Land Use & Potential Impact

The adjacent properties, consisting of residential communities to the west, the north and to the south, were observed during the on-site inspection and review of historic maps for purposes of indicating potential concerns. Additionally, the power utility has transformers and power lines on a small parcel near the south-east corner of the golf course. The latter is at a lower elevation than the subject site and therefore ground water flow is not expected to move into the subject site. Finally, there do not appear to be uses or activities occurring on the remaining adjacent properties which are a concern.

Land Ownership Chain of Title Search

A Land Ownership Chain Search for the subject property was reviewed. The purpose of the ownership search is to show the names of persons or entities claiming apparent record possessory interest in the property which may have had a potential environmental impact on the property. The assessor has reviewed the searched documents which resulted in no noted indications for potential environmental impacts.

Recommendations

The subject property appears to exhibit no evidence of documented environmental concerns at the time of this Phase I Environmental Site Assessment. Therefore, no further environmental evaluation of the subject property is recommended at this time.

Although a Phase II, Environmental Site Assessment is not recommended nor required, an improved housekeeping is recommended for the existing maintenance shop near the south-east corner of the subject site. The housekeeping should focus on improving safety and storage of any fuel, or chemicals used for maintenance equipment and to prevent accidental spills that that may result in surface or ground water contamination.

This Phase I Environmental Site Assessment was prepared in accordance *ASTM Standard E1527-05, Standard Practices for Environmental Site Assessments for Commercial Real Estate, and EPA AAI 40CFR Part 312* and is subject to *Qualifications of Assessment* attached to this Report.