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FFIC

a Farrow Family Investments Corporation

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ABC 1250 FFIC 3763

October 11, 2005

ABC Title Company, Inc
Cherry Valley Executive Center
300 Oak Street, Suite 300
Dothan, New Jersey 08833
908.777.7777

Attention: George Barnhill

RE: Cell Tower Search in Putnam County – Clay Electric Cooperative, Inc.

Legal Description: For Legal see survey provided and attached (2 Parcels; 6.3 and 5.35 acres); Less and Except a parcel deeded to the State of Florida in OR Book 867 at Page 1077.

A search of the Public Records of Putnam County, Florida has been conducted regarding the above referenced property. The search covers a period beginning November 21, 1913 and continues through and including September 30, 2005, the effective date hereof. The following is a summation:

Apparent Fee Simple Record Title Holder: Clay Electric Cooperative, Inc., in accordance with those certain Warranty Deeds:

1. Warranty Deed dated May 15, 1959 and recorded May 26, 1959 in OR Book 34 at Page 140, executed by Chester N. Ringland, a widower. (6.3 acres)
2. Warranty Deed dated June 15, 1957 and recorded June 17, 1957 in Deed Book 245 at Page 82, executed by Lysander George Stone and w/ Maude W. Stone.

Mortgages of Record:

1. That certain Amended and Re-stated Mortgage dated January 28, 1999 and recorded February 5, 1999 in OR Book 782 at Page 759 executed by Clay Electric Cooperative, Inc., in favor of National Rural Utilities Cooperative Finance Corporation, securing a sum not to exceed \$135,347,339.00. Said Mortgage encumbers the subject property herein as well as other lands and lands in other counties.

2. That certain First Supplemental Mortgage dated September 26, 2002 and recorded September 30, 2002 in OR Book 909 at Page 128 executed by Clay Electric Cooperative, Inc., in favor of National Rural Utilities Cooperative Finance Corporation.
3. That certain Second Supplemental Mortgage dated September 25, 2003 and recorded September 30, 2003 in OR Book 953 at 1541 executed by Clay Electric Cooperative, Inc., in favor of National Rural Utilities Cooperative Finance Corporation.
4. That certain Third Supplemental Mortgage dated January 27, 2005 and recorded February 18, 2005 in OR Book 1019 at Page 159 executed by Clay Electric Cooperative, Inc., in favor of National Rural Utilities Cooperative Finance Corporation.

NOTE: There exists an Assignment dated January 26, 1999 and recorded February 5, 1999 in OR Book 782 at Page 751 wherein the United States of America, acting through the Rural Utilities Service, assigned all previous liens and mortgages to the National Rural Utilities Cooperative Finance Corporation.

Judgements: None

Taxes as assessed to account number 09-10-26-0000-0270-0000 are paid in the amount of \$7,529.21 (gross = \$7,842.93) and are not Homestead Exempt. Just Value = \$400,722.00. The tax account covers both subject properties.

History:

(6.3 acre parcel)

1. That certain Warranty Deed dated November 25, 1935 and recorded November 4, 1936 in Deed Book 130 at 219 executed by D. R. Ringland and w/ Susie Ringland in favor of Chester N. Ringland.
2. That certain Warranty Deed dated December 5, 1913 and recorded December 5, 1913, in Deed Book 64 at Page 1 executed by A. E. Ringland, a widow, in favor of D. R. Ringland.
3. That certain Warranty Deed dated November 3, 1913 and recorded November 21, 1913 in Deed Book 61 at Page 581 executed by Sallie Daniel, a widow, and the sole heirs of Wyley Daniel in favor of A. E. Ringland.

(5.35 acre parcel)

1. That certain Warranty Deed dated April 12, 1955 and recorded April 21, 1955 in DB 226 at Page 530 executed by Carolyn D. Reynolds, a widow, in favor of Lysander George Stone and w/ Maude W. Stone.

Exceptions:

1. That certain Warranty Deed dated August 29, 2001 and recorded August 30, 2001 in OR Book 867 at Page 1077 executed by Clay Electric Cooperative, Inc., in favor of the State of Florida.

Very truly yours,

Ricky Reese Farrow

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