

A98000000200

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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(Business Entity Name)

(Document Number)

Certified Copies \_\_\_\_\_ Certificates of Status \_\_\_\_\_

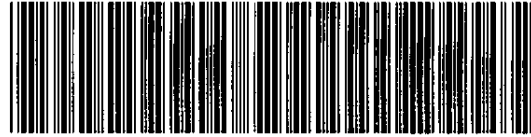
Special Instructions to Filing Officer:

**L. SELLERS**

OCT 14 2010

**EXAMINER**

Office Use Only



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**FILED**  
10 OCT 13 AM 9:44  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**CERTIFICATE OF AMENDMENT  
TO  
CERTIFICATE OF LIMITED PARTNERSHIP  
OF**

Natchez Resort 1997, Ltd.

Insert name currently on file with Florida Department of State

Pursuant to the provisions of section 620.1202, Florida Statutes, this Florida limited partnership or limited liability limited partnership, whose certificate was filed with the Florida Department of State on January 21, 1998, assigned Florida document number A98000000200, adopts the following certificate of amendment to its certificate of limited partnership.

This amendment is submitted to amend the following:

**A. If amending name, enter the new name of the limited partnership or limited liability limited partnership here:**

n/a

New name must be distinguishable and contain an acceptable suffix.

*Acceptable Limited Partnership suffixes: Limited Partnership, Limited, L.P., LP, or Ltd.*

*Acceptable Limited Liability Limited Partnership suffixes: Limited Liability Limited Partnership, L.L.L.P. or LLLP.*

**B. If amending mailing address and/or principal office address, enter new mailing address and/or principal office address here:**

New Principal Office Address:  
(Must be STREET address)

One South Ocean Drive, Suite 204  
Boca Raton, Florida 33432

New Mailing Address:  
(May be post office box)

One South Ocean Drive, Suite 204  
Boca Raton, Florida 33432

**C. If amending the registered agent and/or registered office address on our records, enter the name of the new registered agent and/or the new registered office address here:**

Name of New Registered Agent:

Gary S. Phillips

New Registered Office Address:

4000 Hollywood Blvd., Suite 375-S

*Enter Florida street address*

Hollywood, Florida  
City

33021  
Zip Code

*I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*

**D. If amending the general partner(s), enter the name and business address of each general partner being added or removed from our records:**

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
<u>GP</u>	<u>Lawrence Saks, M.D.</u>	<u>3445 Pacific Coast Hwy.</u> <u>Suite 240</u> <u>Torrance, CA 90505</u>	<input type="checkbox"/> Add <input checked="" type="checkbox"/> Remove
<u>GP</u>	<u>Natchez Resort 1997.</u> <u>Inc., a Florida</u> <u>corporation</u>	<u>One South Ocean Drive</u> <u>Suite 204</u> <u>Boca Raton, FL 33432</u>	<input checked="" type="checkbox"/> Add <input type="checkbox"/> Remove
<u>_____</u>	<u>_____</u>	<u>_____</u> <u>_____</u> <u>_____</u>	<input type="checkbox"/> Add <input type="checkbox"/> Remove
<u>_____</u>	<u>_____</u>	<u>_____</u> <u>_____</u> <u>_____</u>	<input type="checkbox"/> Add <input type="checkbox"/> Remove
<u>_____</u>	<u>_____</u>	<u>_____</u> <u>_____</u> <u>_____</u>	<input type="checkbox"/> Add <input type="checkbox"/> Remove
<u>_____</u>	<u>_____</u>	<u>_____</u> <u>_____</u> <u>_____</u>	<input type="checkbox"/> Add <input type="checkbox"/> Remove

☐ This Limited Partnership hereby elects to be a “Limited Liability Limited Partnership.”

☐ This Limited Partnership hereby removes its “Limited Liability Limited Partnership” status.

Page 2 of 3

F. If amending any other information, enter change(s) here: *(Attach additional sheets, if necessary.)*

n/a

Effective date, if other than the date of filing: \_\_\_\_\_  
*(Effective date cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State.)*

**Signature(s) of a general partner or all general partners\*:**

(\*NOTE: Only one current general partner is required to sign this document unless the limited partnership is adding or removing a "limited liability limited partnership" election statement. Chapter 620, F.S., requires all general partners to sign when adding or removing a "limited liability limited partnership" election statement.)

Natchez Resort 1997, Inc., a  
Florida corporation, general partner

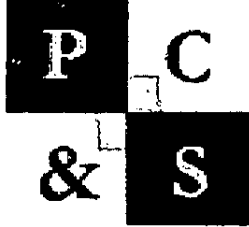
BY:

Jean Francois Roy, President

**Signature(s) of all new or dissociating general partner(s), if any:**

See attached

Filing Fee: \$52.50  
Certified Copy (optional): \$52.50  
Certificate of Status (optional): \$8.75



## Phillips, Cantor & Shalek, P.A.

ATTORNEYS AT LAW

September 22, 2010

**Via Federal Express Delivery**

Leslie Sellers  
Regulatory Specialist No. 2  
Division of Corporations  
Partnership Section, Clifton Building  
2661 Executive Center Circle  
Tallahassee, Florida 32301

RE: Subject: Natchez Resort 1997, Ltd.  
Reference No. A98000000200  
Your Letter No. 610A00021580

Dear Ms. Sellers:

I am in receipt of, and thank you for your letter of September 10, 2010 regarding Natchez Resort 1997, Ltd. (the "Limited Partnership") which we are enclosing.

Lawrence Saks, M.D., who is listed as the general partner of the Limited Partnership sold and transferred all of his general partnership interest in 2008 to Natchez Resort 1997, Inc., a Florida corporation in 2008. I am enclosing a copy of the Purchase and Sale Agreement entered into October 16, 2008 together with a copy of the Bill of Sale dated July 12, 2008 from Lawrence Saks to Natchez Resort 1997, Inc. in which he sold all of his right, title and interest in and to all general partnership interest in the Limited Partnership. Also enclosed is an Irrevocable Stock Power in which Lawrence Saks sold, transferred and conveyed all of his shares in Natchez Resort 1997, Inc. to our client, Jean Francois Roy.

Consequently since 2008, Lawrence Saks has had no interest whatsoever in the Limited Partnership as general partner. We are also enclosing a copy of a Bill of Sale in which Lawrence Saks transferred all of his limited partnership interest.


Unfortunately, at this time, Lawrence Saks is not only uncooperative with our client, but hostile as evidenced by his filing of an affidavit in which he claims that, notwithstanding having sold his interest as general and limited partner in the Limited Partnership, he claims that he is still the sole general partner.

September 22, 2010  
Page 2

In view of the foregoing, we respectfully request that the Secretary of State amend its records to reflect that Natchez Resort 1997, Inc., a Florida corporation is the true general partner of the Limited Partnership. We are enclosing the Limited Partnership Reinstatement form signed by our client together with the Certificate of Amendment to Certificate of Limited Partnership signed by Natchez Resort 1997, Inc., a Florida corporation which correctly reflect the transfer in 2008. Also enclosed is our check in the sum of \$130.00 representing the filing fee and a certified copy.

If you have any questions, please contact us. Thank you for your anticipated cooperation.

Very truly yours,



JERALD C. CANTOR  
For the Firm

JCC/aa  
Enclosures

cc: Jean Francois Roy

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10 OCT 13 AM 9:44  
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TREASURER, FLORIDA

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement, (the "Agreement"), is entered into this 16<sup>th</sup> day of October, 2008, (the "Effective Date"), by and among, LAWRENCE SAKS, (the "Seller"), having a mailing address of 3445 Pacific Coast Highway, Suite 240, Torrance, California 90505, and FRIC, LTD., a Florida limited partnership, ("FRIC"), and JEAN FRANCOIS ROY, ("Roy"; FRIC and Roy being sometimes hereinafter collectively referred to as the "Purchaser"), having a mailing address of One South Ocean Boulevard, Suite 204, Boca Raton, Florida 33432.

### WITNESSETH:

**WHEREAS**, as of the Effective Date of this Agreement, Seller is the sole limited partner of NATCHEZ RESORT 1997, LTD., a Florida limited partnership, (the "Partnership"), and owns a ninety nine percent (99.0%) limited partnership interest, (the "Limited Partnership Interest"), in said Partnership (which is comprised of both Class A limited partnership interests and Class B limited partnership interests); and

**WHEREAS**, as of the Effective Date of this Agreement, Seller and NATCHEZ RESORT 1997, INC., a Florida corporation, (the "Corporation"), are the sole co-general partners of the Partnership, and jointly own a one percent (1%) general partnership interest, (the "General Partnership Interest"), in said Partnership; and

**WHEREAS**, as of the Effective Date of this Agreement, the Corporation has outstanding a single class of common stock, (the "Common Stock"), and Seller owns all issued and outstanding shares of said Common Stock in the Corporation, (the "Issued Shares"); and

**WHEREAS**, Seller desires to sell to FRIC, and FRIC desires to purchase from Seller, the entire Limited Partnership Interest of Seller in the Partnership on the terms and subject to the conditions set forth herein; and

**WHEREAS**, Seller desires to (i) transfer and convey said Seller's entire interest in the General Partnership Interest to the Corporation, and thereafter (ii) sell to Roy (and Roy desires to purchase from Seller) all Issued Shares owned by Seller in the Corporation, all on the terms and subject to the conditions set forth herein;

**NOW, THEREFORE**, in consideration of the mutual promises of the parties and of mutual benefits to be gained by the performance thereof, and for other good and valuable consideration, the respective receipt and adequacy whereof is hereby acknowledged by each of the parties, the parties agree as follows:

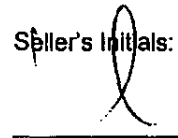
Section 1. Recitals. To the best knowledge and belief of each of the parties, each of the recitals set forth hereinabove is true and correct, including, without limitation, the recitals concerning consideration.

Purchaser's Initials:



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Seller's Initials:



**Section 2. Purchase and Sale Terms.**

2.1 **Purchase of Partnership Interests and Shares.** Subject to the terms and conditions set forth herein, at the Closing (as defined below), Seller will (a) transfer and convey said Seller's entire interest in the General Partnership Interest to the Corporation, and then (b)(i) sell said Seller's entire Limited Partnership Interest in the Partnership to FRIC (and FRIC will purchase the entire Limited Partnership Interest in the Partnership from Seller), and (ii) sell all Issued Shares owned by Seller in the Corporation to Roy (and Roy will purchase all Issued Shares owned by Seller in the Corporation from Seller).

2.2 **Purchase Price.** The aggregate purchase price, (the "**Purchase Price**"), to be paid by Purchaser to Seller for the purchase of the Issued Shares and the Limited Partnership Interest shall be the sum of the Fixed Component (as hereinafter defined) and the Variable Component (as hereinafter defined).

2.2.1 The Fixed Component shall be an amount equal to twenty percent (20%) of the aggregate "net sales price" of all of the units and related amenities comprising the Project (as hereinafter defined), including, without limitation, parking and storage spaces, cabanas, roof rights and marina slips calculated as set forth below, (hereinafter the "**Fixed Component**"), which Fixed Component shall be no less than Fifty Five Million One Hundred Twenty Thousand and No/100 Dollars (\$55,120,000.00). At Closing (as hereinafter defined), the Fixed Component shall be estimated to be Fifty Five Million One Hundred Twenty Thousand and No/100 Dollars (\$55,120,000.00). The Fixed Component shall be recalculated upon the closing of the units and amenities based upon the actual net sales prices of the units and amenities, and the principal balance due under the Promissory Note (as hereinafter defined) shall be adjusted accordingly. For purposes of this paragraph "net sales price" shall mean the sales price paid in full by each purchaser of a unit and/or amenity pursuant to an executed and consummated purchase contract, excluding (i) any extra charge for special work or equipment, furnishings, appliances, decorations and the like ordered by a purchaser or included in the sale, (ii) any transfer, gains or similar taxes paid directly by a purchaser, (iii) any and all bona fide discounts, travel allowances, credits against or reductions in the purchase price, (iv) any discount or credit granted at or prior to closing against the purchase price resulting from a settlement with a purchaser of an alleged construction defect or any other dispute, (v) any funds payable to original buyers, sales commissions and other expenses paid under any resale/transfer agreements, and (vi) any license fees paid to any third party under any license agreement pertaining to the licensing of any name for the Project.

2.2.2 The Variable Component shall equal the Lender's Percentage Interest (as defined in the Promissory Note) in Net Cash Flow (as defined in the Promissory Note).

2.2.3 For purposes hereof, the term "**Property**" means those certain parcels of land owned by the Partnership and located in Broward County, Florida, as more particularly described in **Exhibit A** attached to this Agreement. For purposes hereof, the term "**Project**" means

Purchaser's Initials:



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Seller's Initials:





any timeshare and/or hotel condominium and/or condominium tower or towers (or building or buildings), with recreational amenities and required parking, which may be constructed by the Partnership on the Property.

2.2.4 The Fixed Component of the Purchase Price shall be paid to Seller as follows: (a) \$1,000.00 shall be paid to Seller at Closing (as hereinafter defined); and (b) the balance of the Fixed Component of the Purchase Price, (the "Fixed Component Balance"), subject to prorations and adjustments as hereinafter provided together with the Variable Component, (the "Purchase Price Balance"), by the Partnership's execution and delivery of a Promissory Note in favor of Seller in the form attached hereto and made a part hereof as Exhibit B, (it being expressly understood and agreed that neither Roy nor FRIC shall have any personal or individual [or joint and several] liability under said Promissory Note, the provisions of this parenthetical to expressly survive the Closing). The Promissory Note shall bear interest at the rate of eight percent (8%) per annum non-compounded cumulative return commencing on the date which is sixty (60) days following the date on which the Partnership, as borrower, shall close a construction loan for and in connection with the construction of the Project, (the "Construction Loan").

2.2.5 The Promissory Note shall be secured by a pledge agreement, (the "Pledge Agreement"), in the form attached hereto and made a part hereof as Exhibit C, whereby (a) FRIC pledges its entire equity interest in the Partnership to the Seller, and (b) the Corporation pledges its entire equity interest in the Partnership to the Seller. At Closing, FRIC and the Corporation will also execute a UCC-1 Financing Statement, (the "Financing Statement"), to be recorded with the Secretary of State of Florida to the extent necessary to perfect the security interest granted in the Pledge Agreement, in the form attached hereto and made a part hereof as Exhibit D.

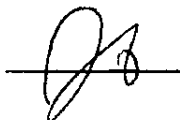
Section 3. Representations and Warranties of Corporation and Seller. As a material inducement to the Purchaser to enter into this Agreement and consummate the transaction(s) contemplated hereby, the Seller hereby represents and warrants to the Purchaser that:

3.1 Organization and Corporate Power.

a. The Partnership is a limited partnership duly formed and validly existing under the laws of the State of Florida and is qualified to do business in every jurisdiction in which its ownership of property or conduct of business requires it to qualify. The Partnership has all requisite power and authority and all material licenses, permits and authorizations necessary to own and operate its properties and to carry on its business as now conducted. Attached hereto as Exhibit E is a true and correct copy of the Certificate of Limited Partnership of the Partnership and all amendments thereto. There is no partnership agreement for the Partnership in existence.


b. The Corporation is a corporation duly incorporated but administratively dissolved under the laws of the State of Florida. Attached hereto as Exhibit F is a

Purchaser's Initials:



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Seller's Initials:



true and correct copy of the Articles of Incorporation of the Corporation and all amendments thereto. There are no bylaws for the Corporation in existence.

### 3.2 Capital Stock and Related Matters.

a. The Partnership has not violated any applicable securities laws or regulations in connection with the offer or sale of its securities.

b. The authorized capital stock of the Corporation consists of 100 shares of Common Stock, all of which are issued and outstanding and are owned, beneficially and of record, by the Seller, and no other shares, common or otherwise, of the Corporation are issued and outstanding. The Corporation does not have outstanding and has not agreed, orally or in writing, to issue any shares or securities convertible or exchangeable for any shares, nor does it have outstanding nor has it agreed, orally or in writing, to issue any options or rights to purchase or otherwise acquire its shares. The Corporation is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its shares. The Seller has, and upon purchase thereof pursuant to the terms of this Agreement Roy will have, good and marketable title to the Issued Shares, free and clear of all security interests, liens, encumbrances, or other restrictions or claims, subject only to restrictions as to marketability imposed by securities laws. The Corporation has not violated any applicable securities laws or regulations in connection with the offer or sale of its securities.

### 3.3 Subsidiaries.

a. The Partnership has no subsidiaries or affiliated companies and does not otherwise own or control, directly or indirectly, any equity interest in any corporation or entity.


b. The Corporation has no subsidiaries or affiliated companies and does not otherwise own or control, directly or indirectly, any equity interest in any corporation or entity, except for its interest in the Partnership.

### 3.4 Conduct of Business; Liabilities.

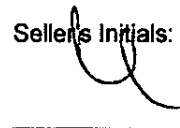
a. The Partnership is not in default under, and no condition exists that with notice or lapse of time would constitute a default of the Partnership under (i) any mortgage, loan agreement, evidence of indebtedness, or other instrument evidencing borrowed money to which the Partnership is a party or by which the Partnership or the properties of the Partnership are bound or (ii) any judgment, order, or injunction of any court, arbitrator, or governmental agency that would reasonably be expected to affect materially and adversely the business, financial condition, or results of operations of the Partnership taken as a whole.

b. The Corporation is not in default under, and no condition exists that with notice or lapse of time would constitute a default of the Corporation under (i) any mortgage,

Purchaser's Initials:



Seller's Initials:



loan agreement, evidence of indebtedness, or other instrument evidencing borrowed money to which the Corporation is a party or by which the Corporation or the properties of the Corporation are bound or (ii) any judgment, order, or injunction of any court, arbitrator, or governmental agency that would reasonably be expected to affect materially and adversely the business, financial condition, or results of operations of the Corporation taken as a whole.

### 3.5 Liabilities.

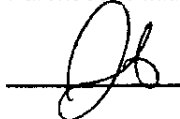
a. Except for liabilities, obligations or contracts described on Exhibit G attached hereto and made a part hereof, neither the Partnership nor any of the property of the Partnership is subject to any existing liability, obligation or contract.

b. Except for liabilities, obligations or contracts described on Exhibit H attached hereto and made a part hereof, neither the Corporation nor any of the property of the Corporation is subject to any existing liability, obligation or contract.

### 3.6 Title and Related Matters.

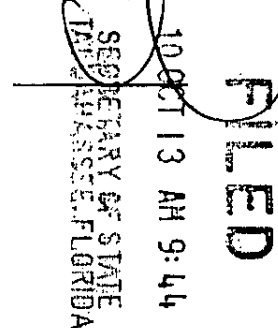
a. The Partnership has good and marketable title to all of its property, real and personal, and other assets, free and clear of all security interests, mortgages, liens, pledges, charges, claims or encumbrances of any kind or character, except statutory liens for property taxes not yet delinquent or payable subsequent to the date of this Agreement and statutory or common law liens securing the payment or performance of any obligation of the Partnership, the payment or performance of which is not delinquent, or that is payable without interest or penalty subsequent to the date on which this representation is given, or the validity of which is being contested in good faith by the Partnership; provided, however that, the Property (as defined hereinabove) is subject to all matters set forth in Schedule B of the Partnership's existing title insurance policy(ies) for the Property, true and correct copies of which are attached hereto as Exhibit I, other than (i) With respect to Ticor Title Insurance Company Policy No. 1027001060000046, (a) Item 2 in Schedule B (which, instead, shall be deemed to read, "real estate taxes and assessments for the year of Closing, which are not yet due and payable"), (b) the Special Exception in Schedule B pertaining to the mortgage referred to in Item 4 of Schedule A of said title policy, (c) Item 8 in Schedule B, and (d) Items a and b of the informational note on page 2 of Schedule B; (ii) With respect to Ticor Title Insurance Company Policy No. 10270010600000439, (a) Item 1 in Schedule B (which, instead, shall be deemed to read, "real estate taxes and assessments for the year of Closing, which are not yet due and payable"), (b) the Special Exception in Schedule B pertaining to the mortgage and other matters referred to in Item 4 of Schedule A of said title policy, and (c) Item 8 in Schedule B; and (iii) With respect to Ticor Title Insurance Company Policy No. 10270010600000351, (a) Item 2 in Schedule B (which, instead, shall be deemed to read, "real estate taxes and assessments for the year of Closing, which are not yet due and payable"), (b) the Special Exception in Schedule B pertaining to the mortgage referred to in Item 4 of Schedule A of said title policy, (c) Item 7 in Schedule B, and (d) Items a and b of the informational note at the end of Schedule B.

Purchaser's Initials:



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b. The Corporation has good and marketable title to all of its property, real and personal, and other assets, free and clear of all security interests, mortgages, liens, pledges, charges, claims or encumbrances of any kind or character, except statutory liens for property taxes not yet delinquent or payable subsequent to the date of this Agreement and statutory or common law liens securing the payment or performance of any obligation of the Corporation, the payment or performance of which is not delinquent, or that is payable without interest or penalty subsequent to the date on which this representation is given, or the validity of which is being contested in good faith by the Corporation.

### 3.7 Litigation.

a. There are no material actions, suits, proceedings, orders, investigations, or claims pending or, to the best of the Seller's knowledge, overtly threatened against the Partnership or any property of the Partnership, at law or in equity, or before or by any governmental department, commission, board, bureau, agency, or instrumentality; the Partnership is not subject to any arbitration proceedings under collective bargaining agreements or otherwise or, to the best of the Seller's knowledge, any governmental investigations or inquiries; and, to the best knowledge of the Seller, there is no basis for any of the foregoing.

b. There are no material actions, suits, proceedings, orders, investigations, or claims pending or, to the best of the Seller's knowledge, overtly threatened against the Corporation or any property of the Corporation, at law or in equity, or before or by any governmental department, commission, board, bureau, agency, or instrumentality; the Corporation is not subject to any arbitration proceedings under collective bargaining agreements or otherwise or, to the best of the Corporation's knowledge, any governmental investigations or inquiries; and, to the best knowledge of the Corporation, there is no basis for any of the foregoing.

c. There are no material actions, suits, proceedings, orders, investigations, or claims pending or, to the best of the Seller's knowledge, overtly threatened against the Seller or any property of the Seller, at law or in equity, or before or by any governmental department, commission, board, bureau, agency, or instrumentality; the Seller is not subject to any arbitration proceedings under collective bargaining agreements or otherwise or, to the best of the Seller's knowledge, any governmental investigations or inquiries; and, to the best knowledge of the Seller, there is no basis for any of the foregoing.

### 3.8 Tax Matters.

a. The Partnership has prepared in a substantially correct manner and has filed all federal, state, local, and foreign tax returns and reports heretofore required to be filed by said Partnership and has paid all taxes shown as due thereon; and (ii) no taxing authority has asserted any deficiency in the payment of any tax or informed the Partnership that it intends to

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Seller's Initials:



assert any such deficiency or to make any audit or other investigation of the Partnership for the purpose of determining whether such a deficiency should be asserted against the Partnership.

b. The Corporation has prepared in a substantially correct manner and has filed all federal, state, local, and foreign tax returns and reports heretofore required to be filed by said Corporation and has paid all taxes shown as due thereon; and (ii) no taxing authority has asserted any deficiency in the payment of any tax or informed the Corporation that it intends to assert any such deficiency or to make any audit or other investigation of the Corporation for the purpose of determining whether such a deficiency should be asserted against the Corporation.

### 3.9 Compliance with Laws.

a. To the best of the Seller's knowledge, the Partnership is, in the conduct of its business, in substantial compliance with all laws, statutes, ordinances, regulations, orders, judgments, or decrees applicable to them, the enforcement of which, if the Partnership was not in compliance therewith, would have a materially adverse effect on the business of the Partnership, taken as a whole. Neither the Seller nor the Partnership has received any notice of any asserted present or past failure by the Partnership to comply with such laws, statutes, ordinances, regulations, orders, judgments, or decrees.

b. To the best of the Seller's knowledge, the Corporation is, in the conduct of its business, in substantial compliance with all laws, statutes, ordinances, regulations, orders, judgments, or decrees applicable to them, the enforcement of which, if the Corporation was not in compliance therewith, would have a materially adverse effect on the business of the Corporation, taken as a whole. Neither the Seller nor the Corporation has received any notice of any asserted present or past failure by the Corporation to comply with such laws, statutes, ordinances, regulations, orders, judgments, or decrees.

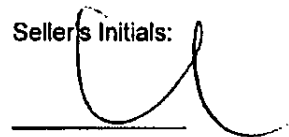
3.10 No Brokers or Finders. There are no claims for brokerage commissions, finders' fees or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of the Seller, the Partnership or the Corporation.

3.11 Disclosure. Neither this Agreement nor any of the exhibits, attachments, written statements, documents, certificates, or other items prepared or supplied to the Purchaser by or on behalf of the Seller, the Partnership or the Corporation with respect to this purchase contain any untrue statement of a material fact or omit a material fact necessary to make each statement contained herein or therein not misleading. The Seller has not intentionally concealed any fact known by said Seller to have a material adverse effect upon the existing or expected financial condition, operating results, assets or business prospects of either the Partnership or the Corporation.

Purchaser's Initials:



Seller's Initials:



3.12 Power of Attorney.

a. No power of attorney or similar authorization given by the Partnership is presently in effect.

b. No power of attorney or similar authorization given by the Corporation is presently in effect.

3.13 Employment, ERISA and Related Matters.

a. The Partnership does not have any employees. The Partnership does not maintain any employee welfare benefit plan, employee pension benefit plan, retirement or deferred compensation plan, savings, incentive, stock option or stock purchase plan, unemployment compensation plan, vacation pay, severance pay, bonus or benefit arrangement, insurance or hospitalization program, multiemployer plan or any other fringe benefit arrangement for any employee, consultant or agent of the Partnership, whether pursuant to contract, arrangement, custom or informal understanding.

b. The Corporation does not have any employees. The Corporation does not maintain any employee welfare benefit plan, employee pension benefit plan, retirement or deferred compensation plan, savings, incentive, stock option or stock purchase plan, unemployment compensation plan, vacation pay, severance pay, bonus or benefit arrangement, insurance or hospitalization program, multiemployer plan or any other fringe benefit arrangement for any employee, consultant or agent of the Corporation, whether pursuant to contract, arrangement, custom or informal understanding.

3.14 Operating Rights. The Partnership has all operating authority, licenses, franchises, permits, certificates, consents, rights and privileges, (collectively "Licenses"), as are necessary or appropriate to the operation of its business as now conducted and as proposed to be conducted and which the failure to possess would have a material adverse effect on the assets, operations or financial condition of the Partnership. Such Licenses are in full force and effect, no violations have been or are expected to have been recorded in respect of any such licenses, and no proceeding is pending or, to the knowledge of the Seller, threatened that could result in the revocation or limitation of any such Licenses. The Partnership has conducted its business so as to comply in all material respects with all such Licenses.

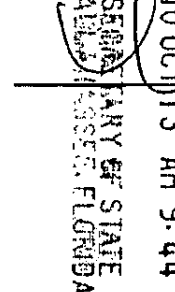
3.15 No Conflict with Other Instruments or Agreements. The execution, delivery, and performance by the Seller of this Agreement will not result in a breach or violation of, or constitute a default under, any agreement to which the Seller, the Partnership or the Corporation is a party or by which the Seller, the Partnership or the Corporation is bound.

3.16 Continuation of Representations and Warranties. Each of the representations and warranties made by the Seller herein will be true and correct in all material

Purchaser's Initials:



Seller's Initials:



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respects as of the Closing with the same effect as though made at that time.

All representations and warranties of Seller set forth under this Section 3 shall expressly survive the Closing.

**Section 4. Conduct of Business Pending the Closing.** From the Effective Date hereof until the Closing, and except as otherwise consented to or approved by the Purchaser, the Seller covenants and agrees with the Purchaser as follows:

**4.1 Regular Course of Business.** The Seller will cause both the Partnership and the Corporation to operate their respective businesses in a manner that is consistent with past management practices.

**4.2 Distributions.** The Seller will not allow or authorize either the Partnership or the Corporation to declare, pay, or set aside for payment any dividend or other distribution.

**4.3 Capital Changes.** The Seller will not allow or authorize (a) the Partnership to issue any additional partnership interests, or issue or sell any securities convertible into, or exchangeable for, or options, warrants to purchase, or rights to subscribe to, any partnership interests in the Partnership, or subdivide or in any way reclassify any partnership interests in the Partnership, or repurchase reacquire, cancel, or redeem any such partnership interests, or (b) the Corporation to issue any shares of its Common Stock, or issue or sell any securities convertible into, or exchangeable for, or options, warrants to purchase, or rights to subscribe to, any shares of its Common Stock, or subdivide or in any way reclassify any shares of its Common Stock, or repurchase reacquire, cancel, or redeem any such shares.


**4.4 Contracts and Other Obligations.** The Seller will not allow or authorize (a) the Partnership to enter into any binding contracts or encumber any of its assets or make any commitments relating to such assets or the business of the Partnership, or (b) the Corporation to enter into any binding contracts or encumber any of its assets or make any commitments relating to such assets or the business of the Corporation.

**4.5 No Violations.** The Seller will cause both the Partnership and the Corporation to comply in all material respects with all statutes, laws, ordinances, rules, and regulations applicable to any such entity.

**Section 5. Time, Place and Manner of Closing.** The closing of the transaction(s) contemplated hereby, (the "Closing"), will be held at the law offices of EISINGER, BROWN, LEWIS & FRANKEL, P.A., or such other place as the parties may agree, or via the mail as the parties may agree, on or before the date which is five (5) business days from the Effective Date of this Agreement. At the Closing:

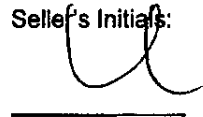
**5.1** Seller will execute in favor of the Corporation a Bill of Sale in the form

Purchaser's Initials:



9

Seller's Initials:



attached hereto and made a part hereof as Exhibit J thereby transferring and conveying to the Corporation said Seller's entire interest in the General Partnership Interest, and shall deliver the original of said executed Bill of Sale to Purchaser. Seller will also deliver to Purchaser all original certificates evidencing Seller's entire interest in the General Partnership Interest, if any, duly endorsed for transfer.

5.2 Seller will execute and deliver to FRIC a Bill of Sale in the form attached hereto and made a part hereof as Exhibit K thereby transferring and conveying to FRIC said Seller's entire Limited Partnership Interest. Seller will also deliver to FRIC all original certificates evidencing Seller's entire Limited Partnership Interest, if any, duly endorsed for transfer.

5.3 Seller will execute and deliver to Roy an Irrevocable Stock Power in the form attached hereto and made a part hereof as Exhibit L thereby transferring and conveying to Roy all Issued Shares owned by Seller in the Corporation. Seller will also deliver to Purchaser all original stock certificates evidencing and representing all Issued Shares, if any, duly endorsed for transfer.

5.4 Purchaser shall deliver to Seller that portion of the Fixed Component of the Purchase Price required to be delivered to Seller at Closing pursuant to the provisions of Section 2.2.4(a) hereinabove.

5.5 Purchaser shall cause the Partnership to execute and deliver the Promissory Note to Seller.

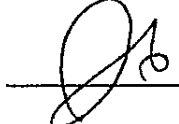
5.6 FRIC shall execute, and the Purchaser shall cause the Corporation to execute, the Pledge Agreement, whereupon the Purchaser shall deliver said fully executed Pledge Agreement to the Seller.

5.7 Roy shall execute for and on behalf of the Corporation the Corporation Reinstatement attached hereto and made a part hereof as Exhibit M. The Purchaser shall file said Corporation Reinstatement with the Department of State of the State of Florida within fifteen (15) days following the date of Closing, and shall pay all reinstatement fees required to be paid in connection therewith. The provisions of this paragraph shall expressly survive the Closing.

5.8 The Purchaser shall complete and execute for and on behalf of the Partnership the DR-228 Documentary Stamp Tax Return attached hereto and made a part hereof as Exhibit N in connection with the execution and delivery of the Promissory Note. The Purchaser shall file said DR-228 Documentary Stamp Tax Return with the Florida Department of Revenue within fifteen (15) days following the date of Closing, and shall pay all documentary stamp taxes required to be paid in connection therewith, provided that said documentary stamp taxes do not exceed the sum of \$2,450.00 in the aggregate. The provisions of this paragraph shall expressly survive the Closing.


5.9 The Seller shall deliver to the Purchaser all tangible personal property of the

Purchaser's Initials:



10

Seller's Initials:





Partnership which is in the possession of the Seller, including, without limitation, all partnership books and records.

5.10 The Seller shall deliver to the Purchaser all tangible personal property of the Corporation which is in the possession of the Seller, including, without limitation, all corporate books and records.

5.11 After the Closing, the Seller, at the Purchaser's cost, will execute, deliver, and acknowledge all such further instruments of transfer and conveyance, including, without limitation, a closing statement, and will perform all such other acts as the Purchaser may reasonably request to effectively consummate the transaction(s) contemplated by this Agreement. The provisions of this paragraph shall expressly survive the Closing.

Section 6. Default.

6.1 Default By Seller. If any of Seller's representations and warranties are not true and correct or Seller's covenants are not fulfilled or all other conditions precedent are not met as of Closing (or earlier specified date, if any), or if Seller fails to perform any of the terms and conditions of this Agreement or is otherwise in default under this Agreement, for any reason other than a default by Purchaser, the Purchaser, at Purchaser's sole option, may elect to: (i) Waive the default or failure and close "as is"; or (ii) Cancel this Agreement by written notice to Seller given on or before the date of Closing, in which event both parties shall be released from all further obligations under this Agreement; or (iii) Seek specific performance of Seller's obligations under this Agreement.

6.2 Default By Purchaser. In the event of the failure or refusal of Purchaser to close this transaction, without fault on Seller's part, Seller, at Seller's sole option, may elect to: (i) Cancel this Agreement by written notice to Seller given on or before the date of Closing, in which event both parties shall be released from all further obligations under this Agreement; or (ii) proceed in equity to enforce Seller's rights under this Agreement; or (iii) exercise any and all other remedies which may be available to Seller, whether in law or equity.

Section 7. Sales Tax. The Seller shall and does indemnify and hold the Purchaser, the Partnership and the Corporation harmless from and against any and all liability, including costs and attorneys' fees, including those for appellate proceedings, arising from or related to any sales, use or similar tax(es) due to the State of Florida pursuant to Chapter 212, Florida Statutes in connection with any activities related to the Property (or any portion thereof) and occurring prior to the date of Closing. The provisions of this paragraph shall survive the Closing.

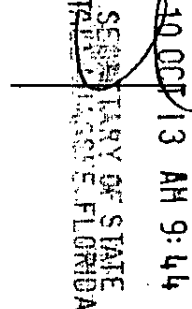
Section 8. Miscellaneous. Subject to applicable law, this Agreement may be amended, modified or supplemented only by a written agreement signed by both Purchaser and Seller. Any failure of any party to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the performance of such obligation, covenant or agreement or who

Purchaser's Initials:



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Seller's Initials:



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TREASURY OF FLORIDA

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has the benefit of such condition, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition will not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any notice under this Agreement shall be in writing and shall be effective when actually delivered in person or three days after being deposited in the U.S. mail, registered or certified, postage prepaid and addressed to the party at the address first set forth hereinabove or such other address as either party may designate by written notice to the other. Time is of the essence of this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Each party hereto hereby irrevocably submits to the personal jurisdiction of the Circuit Court for Broward County, Florida, in any action or proceeding arising out of or relating to this Agreement, and each party hereto hereby irrevocably agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. In the event an arbitration, suit or other action is brought by any party under this Agreement to enforce any of its terms, or in any appeal therefrom, it is agreed that the prevailing party shall be entitled to all costs incurred by said party, including attorneys' fees. Neither this Agreement nor any section hereof shall be construed against any party due to the fact that said Agreement or any such section was drafted by said party or said party's counsel. This Agreement contains the entire understanding between and among the parties and supersedes any prior understandings and agreements among them respecting the subject matter of this Agreement. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

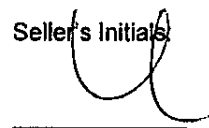
**Section 9. No Bond.** TO THE GREATEST EXTENT PERMITTED BY LAW, EACH PARTY HEREBY (I) KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT SUCH PARTY MAY HAVE TO COMPEL THE OTHER PARTY TO OBTAIN OR POST ANY BOND IN RESPECT OF OR IN CONNECTION WITH ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith, OR IN RESPECT OF ANY COURSE OF CONDUCT, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF EITHER PARTY, INCLUDING, WITHOUT LIMITATION, AS A CONDITION TO THE CONTINUATION OF ANY LIS PENDENS AND/OR THE ENTRY OF AN INJUNCTION, AND (II) AGREES THAT THE OTHER PARTY SHALL NOT BE REQUIRED TO OBTAIN OR POST ANY BOND IN RESPECT OF OR IN CONNECTION WITH ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith, OR IN RESPECT OF ANY COURSE OF CONDUCT, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF EITHER PARTY, INCLUDING, WITHOUT LIMITATION, AS A CONDITION TO THE CONTINUATION OF ANY LIS PENDENS AND/OR THE ENTRY OF AN INJUNCTION. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT.

Purchaser's Initials:



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Seller's Initials:



**Section 10. Unwinding Transaction(s).** In the event that the Construction Loan with respect to the construction of the Project shall not be closed on or before the Unwinding Date (as hereinafter defined), as same may be extended pursuant to the provisions hereinbelow, then the Seller may elect to unwind all of the transaction(s) that were consummated at the Closing pursuant to this Agreement, (said election being hereinafter referred to as the "Unwind Election"), but only in accordance with, and subject to the following provisions:

10.1 For purposes hereof, the term "Unwinding Date" shall mean the date which is five (5) years from the date of the Closing of the transaction(s) contemplated by this Agreement; provided, however, that, in the event that any lawsuit or administrative action or proceeding which (i) challenges the development or construction of the Project, or any portion thereof, on the Property, or any portion thereof, or (ii) prohibits or otherwise interferes with the closing of the Construction Loan, is filed or otherwise initiated in or before any court, governmental authority or agency, administrative agency or other tribunal by any person or entity, (an "Adverse Action"), said Unwinding Date shall be extended one (1) day for every day of the period of time commencing on the date that any such Adverse Action shall first be filed or initiated and ending on the date that said Adverse Action has been dismissed with prejudice and is subject to no further appeals.

10.2 In order for Seller to exercise the Unwind Election, Seller shall and must provide Purchaser with written notice of Seller's exercise of said Unwind Election, (the "Unwind Notice"), (i) after the Unwinding Date, but (ii) before the earlier of (a) the date on which the Construction Loan shall be closed, or (b) the date which is thirty (30) days following the Unwinding Date. In the event that Seller shall fail to timely provide Purchaser with said Unwind Notice in accordance with the foregoing provisions, then Seller shall automatically be deemed to have waived its right to exercise the Unwind Election.

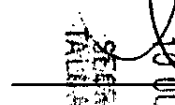
10.3 In the event that Seller shall timely exercise the Unwind Election in accordance with the foregoing provisions, then, on or before the date which is thirty (30) days from the later of (i) the date that Purchaser shall receive the Unwind Notice from Seller, or (ii) the Guarantee Release Date (as hereinafter defined), but subject to the provisions of Section 10.4 hereinbelow, (a) FRIC shall convey and transfer all limited partnership interests in the Partnership back to Seller, (b) Roy shall convey and transfer all issued and outstanding shares of Common Stock in the Corporation back to Seller, (c) Seller shall cancel the Promissory Note and deliver the original thereof to Purchaser, (d) Seller shall cancel the Pledge Agreement and deliver the original thereof to Purchaser, (e) Seller shall file a UCC-3 (i.e., Financing Statement Amendment Form) with the Florida Department of State thereby terminating the Financing Statement, (f) Purchaser shall deliver to Seller all real property and tangible personal property of the Partnership which is in the possession of the Purchaser, including, without limitation, all partnership books and records, all drawings, plans, surveys, specifications, environmental reports, contracts and other materials developed or created after the date of the Closing of the transaction(s) contemplated by this Agreement, and (g) Purchaser shall deliver to Seller all tangible personal property of the

Purchaser's Initials:



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Seller's Initials:



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TALLAHASSEE, FLORIDA

Corporation which is in the possession of the Purchaser, including, without limitation, all corporate books and records.

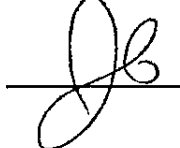
10.4 Notwithstanding anything to the contrary contained in Section 10.3 hereinabove or any other provision of this Section 10, (i) all of Purchaser's obligations under Section 10.3 hereinabove or any other provision of this Section 10 shall be expressly contingent upon each of the following parties first being fully and absolutely released from, and from all obligations arising under, any and all personal guarantees executed and/or delivered by any such party with respect to or in connection with any then existing loan previously obtained by the Partnership or any then existing loan encumbering or otherwise related to the Project or the Property (or any portion thereof), (each, an "Existing Loan Guarantee"): (a) Roy, (b) FRIC, (c) each owner of any shares of Common Stock in the Corporation (other than Seller), and (d) each owner of any partnership interests in the Partnership (other than Seller), (each such party being referred to herein as an "Existing Loan Guarantor"). The date on which all such Existing Loan Guarantors shall be released from all such Existing Loan Guarantees shall sometimes be referred to herein as the "Guarantee Release Date"; and (ii) Purchaser makes no representation or warranty that any unwinding of the transaction(s) contemplated by this Agreement pursuant to the provisions of this Section 10 will not result in a default under any then existing loan previously obtained by the Partnership or any then existing loan encumbering or otherwise related to the Project or the Property (or any portion thereof).

The provisions of this Section 10 shall expressly survive the Closing of the transaction(s) contemplated by this Agreement.

**IN WITNESS WHEREOF**, each party has hereunto set its hand and seal the day and year first above written.

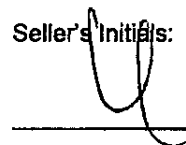
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ALL SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

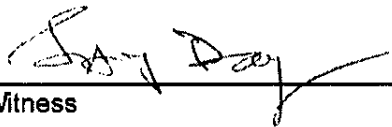
Purchaser's Initials:


A handwritten signature in black ink, consisting of a stylized 'J' followed by a loop and a horizontal line.

14

Seller's Initials:

A handwritten signature in black ink, consisting of a stylized 'U' followed by a horizontal line.

  
\_\_\_\_\_  
Witness

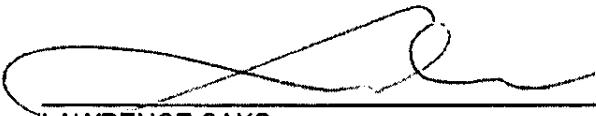
  
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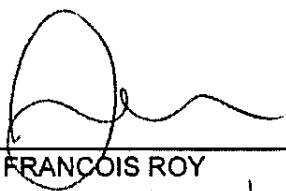
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LAWRENCE SAKS

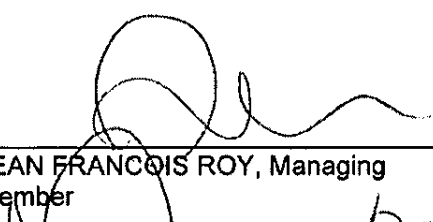
Dated: 10/25/08

  
\_\_\_\_\_  
JEAN FRANCOIS ROY

Dated: 11/05/08

FRIC, LTD., a Florida limited partnership

By: FRIC, LLC, a Florida limited liability company,  
General Partner

  
\_\_\_\_\_  
By: JEAN FRANCOIS ROY, Managing  
Member

Dated: 11/05/08

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TALLAHASSEE, FLORIDA

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## **EXHIBIT A**

### **Legal Description**

#### **PARCEL A:**

That portion of Block 10 of BIRCH OCEAN FRONT SUBDIVISION NO. 2, according to the Plat thereof recorded in Plat Book 21, at Page 22, of the Public Records of Broward County, Florida, described as follows: Beginning at a point on the North boundary of Block 10 of BIRCH OCEAN FRONT SUBDIVISION NO. 2, according to the Plat thereof recorded in Plat Book 21, at Page 22, of the Public Records of Broward County, Florida, a distance of 223 feet East from the Northwest corner of said Block 10; thence Southerly parallel to the West boundary of said Block 10, a distance of 71.62 feet to a point, "said point being 78 feet North of the South boundary of said Block 10"; thence Easterly parallel to the South boundary of said Block 10 a distance of 220.56 feet to a point on the East boundary of said Block 10; thence Northerly along the East boundary of said Block 10, a distance of 74.35 feet to the Northeast corner of said Block 10, thence Westerly along the North boundary of said Block 10, a distance of 224.2 feet to the Point of Beginning.

AND ALSO, all of the right, title and interest of the Grantor in and to that certain easement recorded in Deed Book 740, Page 239, of the Public Records of Broward County, Florida, in and to the West 10 feet of the following described property:

Beginning at a point on the South boundary of Block 10, BIRCH OCEAN FRONT SUBDIVISION NO. 2, according to the Plat thereof recorded in Plat Book 21, at Page 22, of the Public Records of Broward County, Florida, a distance of 223 feet Easterly from the intersection of the West and South boundaries of said Block 10, thence North parallel to the West boundary of said Block 10, a distance of 78 feet; thence East parallel to the South boundary of said Block 10, a distance of 220.56 feet to a point on the East boundary of said Block 10, thence Southerly along the East boundary of said Block 10, a distance of 54.28 feet to the point of curve of a circular curve to the right, whose radius is 25 feet; thence Southwesterly along the arc of said curve an arc distance of 38.06 feet to the point of tangency of said curve, thence Westerly along the South boundary of said Block 10, a distance of 192.95 feet to the Point of Beginning.

#### **PARCEL B:**

A tract of land in that portion of Block 10, of "BIRCH OCEAN FRONT SUBDIVISION NO. 2", according to the Plat thereof, recorded in Plat Book 21, Page 22, of the Public Records of Broward County, Florida, described as follows: Beginning at a point on the South boundary of Block 10, "BIRCH OCEAN FRONT SUBDIVISION NO. 2", according to the Plat thereof, recorded in Plat Book 21, Page 22, of the Public Records of Broward County, Florida, a distance of 223 feet easterly from the intersection of the west and south boundaries of said Block 10; thence north parallel to the west boundary of Block 10 a distance of 78 feet; thence east parallel to the south boundary of said Block 10, a distance of 220.56 feet to a point on the east boundary of said Block 10; thence southerly along the east boundary of said Block 10, a distance of 54.28 feet to the point of curve of a circular curve to the right whose radius is 25 feet; thence southwesterly along the arc of said curve an arc distance of 38.06 feet to the point of tangency of said curve; thence westerly along the south boundary of said Block 10, a distance of 192.95 feet to the point of beginning subject to an easement in the West 10 feet of said property, recorded in Deed Book 740, Page 239, of the Public Records of Broward County, Florida.

#### **PARCEL C:**

The West 75 feet of Block 10, and the East 78 feet of the West 153 feet of Block 10, and the East 70 feet of the West 223 feet of Block 10, BIRCH OCEAN FRONT SUBDIVISION NO. 2, according to the Plat thereof, recorded in Plat Book 21, Page 22, of the Public Records of Broward County, Florida; together with the East ½ of that portion vacated Breakers Avenue lying immediately North of Vistamar Street, lying between Block 10 and Lot 1, Block 11, "BIRCH OCEAN FRONT SUBDIVISION NO. 2", according to the Plat thereof, recorded in Plat Book 21, Page 22, of the Public Records of Broward County, Florida, such land being situated in the City of Fort Lauderdale, Broward County, Florida.

**BILL OF SALE**

**KNOW ALL MEN BY THESE PRESENTS**, That LAWRENCE SAKS, (the "Transferor"), having a mailing address of 3445 Pacific Coast Highway, Suite 240, Torrance, California 90505, for and in consideration of the sum of TEN AND NO/100 DOLLARS and other good and valuable consideration to it paid by NATCHEZ RESORT 1997, INC., a Florida corporation, (the "Transferee"), having a mailing address of One South Ocean Boulevard, Suite 204, Boca Raton, Florida 33432, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer and deliver unto the said Transferee, its successors, heirs, administrators and assigns, the following: **All of Transferor's right, title and interest in and to all general partnership interests, (the "Partnership Interest"), in NATCHEZ RESORT 1997, LTD., a Florida limited partnership, (the "Partnership"), now owned by Transferor,**

**TO HAVE AND TO HOLD** the same unto the said Transferee, its successors, heirs, administrators and assigns forever.

And the Transferor does, for itself and its successors, heirs, administrators and assigns, covenant to and with the said Transferee, its successors, heirs, administrators and assigns, that said Transferor is the lawful owner of the said Partnership Interest; that said Partnership Interest free from all encumbrances; and that said Transferor has good right to sell the same aforesaid, and that it will warrant and defend the sale of the said Partnership Interest hereby made, unto the said Transferee, its successors, heirs, administrators and assigns, against the lawful claims and demands of all persons whomsoever.

**IN WITNESS WHEREOF**, the undersigned has hereunto set its hand and seal as of the 12<sup>th</sup> day of July, 2008.

Signed, sealed and delivered  
in our presence.

Antonio Guerrero  
Witness

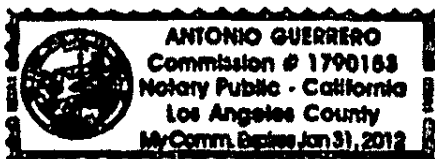
LAWRENCE SAKS

Witness  
STATE OF California )  
COUNTY OF Los Angeles )

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of July, 2008, by LAWRENCE SAKS. He is personally known to me (☒) or has produced CA. Drivers License, as identification.

My Commission Expires:

Antonio Guerrero  
NOTARY PUBLIC - State of California



**IRREVOCABLE STOCK POWER**

FOR VALUE RECEIVED, LAWRENCE SAKS, (the "Transferor"), having a mailing address of 3445 Pacific Coast Highway, Suite 240, Torrance, California 90505, hereby sells, assigns, conveys and transfers unto JEAN FRANCOIS ROY, (the "Transferee"), having a mailing address of One South Ocean Boulevard, Suite 204, Boca Raton, Florida 33432, all of said Transferor's right, title and interest in and to one hundred (100) shares of common stock, (the "Shares"), in NATCHEZ RESORT 1997, INC., a Florida corporation, (the "Corporation"), as represented by Share Certificate No(s). \_\_\_\_\_ of the Corporation, which constitutes all shares of stock in said Corporation owned by Transferor and all issued and outstanding shares of stock in the Corporation, and does hereby irrevocably constitute and appoint JEAN FRANCOIS ROY and/or his assigns, as said Transferor's attorney-in-fact, to transfer the said Shares on the books of the Corporation, with full power of substitution in the premises.

Dated as of July 12, 2008

Antonio Guerrero  
Witness

LAWRENCE SAKS

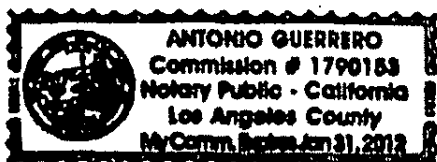
Witness

STATE OF California )  
COUNTY OF Los Angeles )

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of JULY, 2008, by LAWRENCE SAKS. He is personally known to me (☒) or has produced CA. Drivers License, as identification.

My Commission Expires:

Antonio Guerrero  
NOTARY PUBLIC - State of California





BILL OF SALE

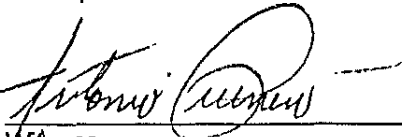
KNOW ALL MEN BY THESE PRESENTS, That LAWRENCE SAKS, (the "Transferor"), having a mailing address of 3445 Pacific Coast Highway, Suite 240, Torrance, California 90505, for and in consideration of the sum of TEN AND NO/100 DOLLARS and other good and valuable consideration to it paid by FRIC, LTD., a Florida limited partnership, (the "Transferee"), having a mailing address of One South Ocean Boulevard, Suite 204, Boca Raton, Florida 33432, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer and deliver unto the said Transferee, its successors, heirs, administrators and assigns, the following: All of Transferor's right, title and interest in and to a ninety nine percent (99%) limited partnership interest, (the "Partnership Interest"), in NATCHEZ RESORT 1997, LTD., a Florida limited partnership, (the "Partnership"), which constitutes all issued and outstanding limited partnership interests in the Partnership (and is comprised of both Class A and Class B limited partnership interests),

TO HAVE AND TO HOLD the same unto the said Transferee, its successors, heirs, administrators and assigns forever.

And the Transferor does, for itself and its successors, heirs, administrators and assigns, covenant to and with the said Transferee, its successors, heirs, administrators and assigns, that said Transferor is the lawful owner of the said Partnership Interest; that said Partnership Interest free from all encumbrances; and that said Transferor has good right to sell the same aforesaid, and that it will warrant and defend the sale of the said Partnership Interest hereby made, unto the said Transferee, its successors, heirs, administrators and assigns, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal as of the 12<sup>th</sup> day of July, 2008.

Signed, sealed and delivered  
in our presence.



Witness

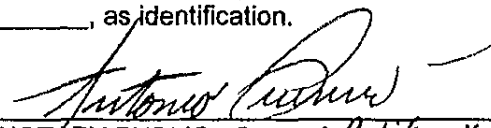
  
LAWRENCE SAKS

Witness

STATE OF California )  
COUNTY OF Los Angeles )

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of July, 2008, by LAWRENCE SAKS. He is personally known to me (X) or has produced C.A. Drivers License, as identification.

My Commission Expires:

  
NOTARY PUBLIC - State of California

