

Name and Address of Lessee:

David Barron Land Development, Inc.  
4292 Canal Street  
Fort Myers, FL 33916

Equipment Lease Number RL-20426 dated as of November 10, 2003



SEE EXHIBIT A

20426

Equipment Description:

Equipment Location: 4292 Canal Street Fort Myers, FL 33916 (Lee County)

**SUMMARY OF PAYMENT TERMS**

Initial Term in Months:	36	Total Cost:	\$ 1,688,500.00
Payment Frequency:	Monthly	Total Basic Rent:	\$ 1,329,024.96 (sum of all payments)
Basic Rental Payment:	\$ 36,917.36 plus applicable sales and use tax	Interim Rent Daily Rate:	N/A
Number of Installments:	36	Interim Rent Cutoff Date:	N/A
Advance Payments:	First due on signing this Lease	Documentation Fee:	\$500.00

**Lease Provisions**

- LEASE. Lessor hereby agrees to lease to Lessee, and Lessee hereby agrees to lease from Lessor, the personal property described above on the terms and conditions set forth herein (such property together with all replacements, repairs, and additions incorporated therein or affixed thereto being referred to herein as the "Equipment").
- EQUIPMENT ACCEPTANCE. Lessee hereby represents and warrants that as of the date set forth below Lessee's signature ("Acceptance Date") the Equipment has been delivered to Lessee and Lessee hereby unconditionally accepts the Equipment and agrees that the Equipment is new subject to this lease.
- TERM. The term of this lease with respect to each item of Equipment shall begin on the date it is accepted by Lessee and shall continue for the number of consecutive months from the next commencement date shown on the first page of this lease with respect to each item of Equipment as provided below in this paragraph. The next commencement date is the 1<sup>st</sup> day of the month if the first page of this lease (the "initial term") unless earlier terminated as provided herein or unless extended automatically as provided below in this paragraph. Lessee agrees that the next Acceptance Date occurs on or before the 15<sup>th</sup> of such month, and the next commencement date is the 1<sup>st</sup> day of the following month if the Acceptance Date occurs during the balance of such month. Lessee agrees that the next commencement date may be left blank when Lessee executes this lease and hereby authorizes Lessor to insert the next commencement date based upon the date appearing as the Acceptance Date.
- AUTOMATIC EXTENSION. Lessor or Lessee may terminate this lease at any event not during any extended term shall be payable in the amounts and at the times provided in the term of this lease shall be extended automatically on the same rental and other terms set forth herein (except that in any event rent during any extended term shall be payable in the amounts and at the times provided in paragraph 3) for successive periods of one month until terminated by either Lessee or Lessor giving the other at least 90 days prior written notice of termination.
- RENT. Lessee shall pay as basic rent for this lease the amount shown on the first page of this lease as Total Basic Rent. The Total Basic Rent shall be payable in installments each in the amount of the basic rental payment set forth on the first page of this lease plus sales and use tax thereon. Lessee shall pay advance installments and any security deposit, each as shown on the first page of this lease, on the date it is executed by Lessee. Subsequent installments shall be payable on the first day of each rental payment period shown on the first page of this lease beginning after the first rental payment period; provided, however, that Lessor and Lessee may agree to any other payment schedule, including irregular payments or balloon payments, in which event they shall be set forth in the space provided for additional provisions. If the actual cost of the Equipment is more or less than the Total Cost as shown on the first page of this lease, the amount of each installment of rent will be adjusted up or down to provide the same yield to Lessor as would have been obtained if the actual cost had been the same as the Total Cost. Adjustments of 10% or less may be made by execution of an amendment to this lease reflecting the change in Total Cost and rent.
- During any extended term of this lease, basic rent shall be payable monthly in advance on the first day of each month during such extended term in the amount equal to the basic rental payment set forth on the first page of this lease. In addition, Lessee shall pay any applicable sales and use tax on rent payable during any extended term.
- Lessee shall pay any applicable sales and use tax on rent payable during any extended term.
- In addition to basic rent, which is payable only from the next commencement date as provided on the first page of this lease, Lessee agrees to pay interim rent with respect to each separate item of Equipment covered by this lease from the date it is delivered and accepted to the next commencement date. Lessee agrees that if all of the items of Equipment covered by this lease have not been delivered and accepted heretofore by the date specified as the Interim Rent Cutoff Date, Lessee shall purchase from Lessor the items of Equipment then subject to the lease within five days after Lessor's request to do so for a price equal to Lessor's cost of such items plus all accrued but unpaid interim rent thereon. Lessee shall also pay any applicable sales and use tax on such sale.
- SECURITY DEPOSIT. Lessor may apply any security deposit toward any obligation of Lessee under this lease, and shall return any unapplied balance to Lessee without interest upon satisfaction of Lessee's obligations hereunder.
- WARRANTIES. Lessee agrees that it has attached each item of Equipment based upon its own judgment and decisions any reliance upon any statements or representations made by Lessor. LESSOR MAKES NO WARRANTY WITH RESPECT TO THE EQUIPMENT, EXPRESS OR IMPLIED, AND LESSOR SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE AND ANY LIABILITY FOR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OF OR THE INABILITY TO USE THE EQUIPMENT. Lessee agrees to make the rental and other payments required hereunder without regard to the condition of the Equipment and to look only to persons other than Lessor such as the manufacturer, vendor or carrier thereof should any item of Equipment for any reason be defective. So long as no Event of Default has occurred and is continuing, Lessor agrees, to the extent they are assignable, to assign to Lessee, without any recourse to Lessor, any warranty received by Lessor.
- TITLE. Title to the Equipment shall at all times remain in name and possession of Lessor, and Lessee as its expense shall protect and defend the title of Lessor and keep it free of all claims and liens other than the rights of Lessee hereunder and claims and liens created by or arising through Lessor. The Equipment shall remain personal property regardless of its attachment to realty, and Lessee agrees to take such action at its expense as may be necessary to prevent any third party from acquiring any interest in the Equipment as a result of its attachment to realty.
- LAWS AND TAXES. Lessee shall comply with all laws and regulations relating to the Equipment and its use and shall promptly pay when due all sales, use, property, excise and other taxes and all license and registration fees now or hereafter imposed by any governmental body or agency upon the Equipment or its use or the rental hereunder. Upon request by Lessor, Lessee shall prepare and file all tax returns relating to taxes for which Lessee is responsible hereunder which Lessee is permitted to file under the laws of the applicable taxing jurisdiction.
- INDEMNITY. Lessee hereby indemnifies Lessor against and agrees to save Lessor harmless from any and all liability and expense arising out of the ordering, ownership, use, condition, or operation of each item of Equipment during the term of this lease, including liability for death or injury to persons, damage to property, strict liability under the laws or judicial decisions of any state or the United States, and legal expenses in defending any claim brought to enforce any such liability or expense.

Lessor, Atec Capital Services, L.L.C.

Lessee: David Barron Land Development, Inc.

By

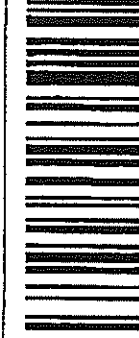
Title

By

Title

Rent Commencement Date: December 1, 2003

Acceptance Date: November 10, 2003



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10. INSPECTION. Lessor may inspect the Equipment at any time and from time to time during regular business hours.

11. ASSIGNMENT. WITHOUT LESSOR'S PRIOR WRITTEN CONSENT, LESSEE WILL NOT SELL, ASSIGN, SUBLET, PLEDGE, OR OTHERWISE ENCUMBER OR PERMIT A LIEN ARISING THROUGH LESSEE TO EXIST ON OR AGAINST ANY INTEREST IN THIS LEASE OR THE EQUIPMENT, or remove the Equipment from its location referred to in the first page of this lease. Lessor may assign its interest in this lease and sell or grant a security interest in all or any part of the Equipment without notice to or the consent of Lessee. Lessee agrees not to assert against any equipment of Lessor any claim or defense Lessee may have against Lessor.

12. REPAIRS. Lessee will use the Equipment with due care and for the purpose for which it is intended. Lessee will maintain the Equipment in good repair, condition and working order and will furnish all parts and services required therefor, all at its expense, ordinary wear and tear excepted. Lessee shall, at its expense, make all modifications and improvements to the Equipment required by law, and shall not make other modifications or improvements to the Equipment without the prior written consent of Lessor. All parts, modifications and improvements to the Equipment shall, when installed or made, immediately become the property of Lessor and part of the equipment for all purposes.

13. LOSS OR DAMAGE. In the event any item of Equipment shall become lost, stolen, destroyed, damaged beyond repair or rendered permanently unfit for use for any reason, or in the event of condemnation or seizure of any item of Equipment, Lessee shall promptly pay Lessor the sum of (a) the amount of all net and other amounts payable by Lessee hereunder with respect to such item due but unpaid at the date of such payment plus (b) the amount of all unpaid net with respect to such item for the balance of the term of this lease not yet due at the time of such payment discounted from the respective dates installment payments would be due at the rate included in the schedule of rental payments when applied to the cost of such item plus (c) 10% of the cost of such item. Upon payment of such amount to Lessor, such item shall become the property of Lessee. Lessor will transfer to Lessee, without recourse or warranty, all of Lessor's right, title and interest therein, the net with respect to such item shall terminate, and the basic rental payments on the remaining items shall be reduced accordingly. Lessee shall pay any sales tax due as a result of such transfer. Any insurance or condemnation proceeds received shall be credited to Lessee's obligation under this paragraph and Lessor shall be entitled to any surplus.

14. INSURANCE. Lessee shall obtain and maintain on or with respect to the Equipment at its own expense (a) liability insurance insuring against liability for bodily injury and property damage with a minimum limit of \$1,000,000 combined single limit and (b) physical damage insurance insuring against loss or damage to the Equipment in an amount not less than the full replacement value of the Equipment. Lessee shall furnish Lessor with a certificate of insurance evidencing the issuance of a policy or policies to Lessee in at least the minimum amounts required herein naming Lessor as an additional insured hereunder for the liability coverage and as less payee for the physical damage coverage. Each such policy shall be in such form and with such insurers as may be satisfactory to Lessor, and shall contain a clause requiring the insurer to give to Lessor at least 10 days prior written notice of any cancellation in the terms of such policy or the cancellation thereof, and a clause specifying that no action or misrepresentation by Lessee shall invalidate such policy. Lessor shall be under no duty to ascertain the substance of or to examine any such policy or to advise Lessee in the event any such policy shall not comply with the requirements hereof.

With respect to Lessee's obligation to obtain and maintain physical damage insurance only, Lessee shall have the alternative right to elect to have Lessor purchase such physical damage insurance in Lessor's name. In the event of such election by Lessee, Lessee agrees to pay an insurance cost transfer charge (which will be incorporated into its monthly lease payments) as compensation for being relieved of its obligation to obtain and maintain physical damage insurance coverage on the Equipment while such Equipment is in Lessee's care, custody or control. Lessee also agrees that it will not be a named insured or additional insured under any physical damage insurance policy purchased by the Lessor as a result of Lessee's election and that Lessee shall have no rights, duties or obligations with respect to any such physical damage insurance policy so purchased by Lessor.

\_\_\_\_\_ Lessee Elects Physical Damage Coverage

\_\_\_\_\_ Lessee Declines Physical Damage Coverage

In the event that Lessee elects to have Lessor purchase physical damage insurance, Lessee agrees, that in the event of loss of the Equipment, Lessee shall notify, in writing, within 24 hours of the loss, both Lessor and Lessor's insurance carrier of such loss at the address provided by Lessor for such notice.

**IMPORTANT: LESSEE MUST SELECT AND INITIAL ONE OF THE INSURANCE OPTIONS ABOVE**

15. RETURN OF THE EQUIPMENT. Upon the expiration or earlier termination of this lease, and provided that Lessee has not elected to exercise its option to purchase the Equipment, Lessee shall, at its expense Lessee will immediately deliver the Equipment to Lessor in the manner and condition as follows. Lessee shall pay all transportation, inspection, and other expenses relating to such delivery.

A. The Unit shall have been operated and maintained in accordance with the manufacturer's standard operating and maintenance procedures;

B. The Unit shall have been operated and maintained in accordance with the terms of the Lease and must be available for immediate intensive revenue service;

C. At the time of return, each Unit shall:

- 1) Be in compliance with all the applicable federal, state and local laws and regulations including those of the U.S. Department of Transportation, OSHA, and the EPA and published changes scheduled to become effective within twelve months following the Termination Date of the Lease;
- 2) Be in good appearance, in a clean condition, free of rust and corrosion, and be free of all advertising or insignia placed thereon by Lessee;
- 3) Be regularly inspected, operated and maintained in strict accordance with manufacturer's recommended procedures as contained in the manuals provided;
- 4) Be in good repair and operating condition and have no missing or damaged parts;
- 5) Not have been altered from its original designed use, and shall have had no change in drive horsepower, fuel or method of propulsion or gross operating capacities;
- 6) Be mechanically and structurally sound in all gears under full payload. Tracked or wheeled units in commercial service shall be tested on a dynamometer and the engines shall perform within the manufacturer's published tolerances for manifold and crankcase pressures. The clutch, transmissions, driveshafes, differentials and axles shall have no unusual sounds or lubricant leaks, which would indicate an unusual mechanical condition;
- 7) Have all components, including, but not limited to, all engines, clutches, transmissions, differentials, axles, booms, cooling systems, hydraulic systems, brakes, and accessories, be capable of satisfactorily performing the function for which they were designed within their respective manufacturer's published performance specifications;
- 8) Have no cracked or bent frames, and brake linings must meet ICC safety standards, if applicable;
- 9) Have all maintenance logs and equipment manuals returned in a satisfactory condition, dated and in English; and
- 10) Have tires and wheels of identical model, type and size, and no less grade or quality than that which were originally upon the Equipment, and all tires shall have tread averaging no less than 50% of useable tread depth remaining, and shall have no cuts, flat spots, ply separations or sidewall damage;
- 11) Have no exterior paint, body or fender damage in excess of \$250 total approved repair cost per vehicle;
- 12) Have no broken, cracked or pitted glass, windows or other materials;
- 13) Have no torn or ripped upholstery, hoodliners or floor coverings;
- 14) Have no structural or mechanical damage on any exterior surfaces, including but not limited to inside linings, seats, doors, hinges, latches and floors; and all other parts and components shall be in good condition and operating order;
- 15) Have engines with no less than 50% of the remaining time until the next scheduled major overhaul;
- 16) Have all original gauges and other mileage, time, pressure or other instrumentation, if applicable, in appropriate operational order and calibrated accordingly;
- 17) Have all maintenance logs and equipment manuals returned in a satisfactory condition, dated and in English; and
- 18) Pass all diagnostic tests appropriate for the Unit to verify equipment is performing as intended by the Manufacturer;
- 19) Have Digging Teeth, Wear Plates and Ground Contact Components with 60% remaining thickness of all components on Tracked Equipment;
- 20) Have 50% remaining wear on the diameter of the rollers of the track, and the undercarriage shall have 50% remaining thickness of all components on Tracked Equipment;
- 21) Have cables which perform at 80% of their design strength and which shall not bear any cracks, corrosion, abrasions or frayed strands;
- 22) Have hydraulic system which should develop 98% of designed operating pressure, and hydraulic fluid, and have been used no more than 2,000 hours per annum. Must be free of contaminants and match original specifications.

D. Redelivery. Units shall be redelivered to three (3) location(s) within one-thousand 1,000 miles of the location to which the units were originally delivered, at the direction of the Lessee

16. ADDITIONAL ACTION. Lessee will promptly execute and deliver to Lessor such further documents and take such further action as Lessor may request in order to carry out more effectively the intent and purpose of this Lease, including the execution and delivery of appropriate financing statements to protect fully Lessor's interest hereunder in accordance with the Uniform Commercial Code or other applicable law. Lessor and any assignee of Lessor is authorized to file one or more Uniform Commercial Code financing statements without the signature of Lessee or signed by Lessor or any assignee of Lessor as attorney-in-fact for Lessee. Lessee hereby grants to Lessor a power of attorney in Lessee's name, to apply for a certificate of title for any item of Equipment that is required to be titled under the laws of any jurisdiction where the Equipment is or may be used and/or to transfer title thereby upon the exercise by Lessor of its remedies upon an Event of Default by Lessee under this Lease. Lessee will pay all costs of filing any financing, continuation or termination statements with respect to this Lease including, without limitation, any documentary stamp taxes relating thereto. Lessee will do whatever may be necessary to have a statement of the interest of Lessor and any assignee of Lessor in the Equipment noted on any certificate of title relating to the Equipment and will deliver said certificate to Lessor. If Lessee fails to perform or comply with any of its agreements, Lessor may perform or comply with such agreements in its own name or in Lessee's name as attorney-in-fact and the amount of any payments and expenses of Lessor incurred in connection with such performance or compliance, together with interest thereon at the rate provided below, shall be deemed net payable by Lessee upon demand. Lessee will furnish, from time to time on request, a copy of Lessee's latest annual balance sheet and income statement.

17. LATE CHARGES. If any installment of interim net or basic net is not paid when due, Lessor may impose a late charge of up to 10% of the amount of the installment but in any event not more than permitted by applicable law.

Payments thereafter received shall be applied first to delinquent installments and then to current installments.

18. DEFAULT. Each of the following events shall constitute an "Event of Default" hereunder: (a) Lessee shall fail to pay when due any installment of interim net or basic net; (b) Lessee shall fail to observe or perform any other agreement to be observed or performed by Lessee hereunder and the continuance thereof for 10 calendar days following written notice thereof by Lessor to Lessee; (c) Lessor or any guarantor of this lease or any partner of Lessee or any other person who is a partner or guarantor of this lease or any partner of Lessee or any other person who is a partner or guarantor of this lease or any partner of Lessee is a partnership that voluntarily files, or have filed against it involuntarily, a petition for liquidation, reorganization, adjustment of debt, or similar relief under the Federal Bankruptcy Code or any other present or future federal or state bankruptcy or

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Initials

*[Handwritten Signature]*

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note, equity, or a trustee, receiver, or Equidator shall be responsible for it or all or a substantial part of its assets; (e) any individual Lessee, guarantor of this lease, or partner of Lessee if Lessee is a partnership shall do; (f) any financial or credit information submitted by or on behalf of Lessee shall prove to have been false or materially misstating when made; (g) an event of default shall occur under any other obligation Lessee owes to Lessor; (h) any indebtedness Lessee may now or hereafter owe to any affiliate of Lessor shall be accelerated, including a default thereunder; or, if any such indebtedness is payable on demand, payment thereof shall be demanded; (i) if Lessee is a partnership, more than 50% of the shares of voting stock of Lessee shall become owned by a shareholder or shareholders who were not owners of voting stock of Lessee on the date this lease begins; and (j) Lessee shall consolidate with or merge into, or sell or lease all or substantially all of its assets to, any individual, corporation, or other entity.

19. REMEDIES. Lessor and Lessee agree that Lessor's damages suffered by reason of an Event of Default are uncertain and not capable of exact measurement at the time this lease is executed because the value of the Equipment at the expiration of this lease is uncertain, and therefore they agree that for purposes of this paragraph 19, Lessor's Loss' as of any date shall be the sum of the following: (1) the amount of all rent and other amounts payable by Lessee hereunder due but unpaid as of such date plus (2) the amount of all unpaid rent for the balance of the term of this lease not yet due as of such date discounted from the respective dates installment payments would be due at the rate of 3.00% per annum plus (3) 10% of the cost of the Equipment subject to this lease as of such date.

Upon the occurrence of an Event of Default and at any time thereafter, Lessor may exercise any one or more of the remedies listed below as Lessor in its sole discretion may lawfully elect; provided, however, that upon the occurrence of an Event of Default specified in paragraph 18(i), an amount equal to Lessor's Loss as of the date of such occurrence shall automatically become and be immediately due and payable without notice or demand of any kind.

a.) Lessor may, by written notice to Lessee, terminate this lease and declare an amount equal to Lessor's Loss as of the date of such notice to be immediately due and payable, and the same shall thereupon be and become immediately due and payable without further notice or demand, and all rights of Lessee to use the Equipment shall terminate but Lessee shall be and remain liable as provided in this paragraph 19. Lessee shall at its expense promptly deliver the Equipment to Lessor at a location or locations within the continental United States designated by Lessor. Lessor may also enter upon the premises where the Equipment is located and take immediate possession of and remove the same with or without instituting legal proceedings.

b.) Lessor may proceed by appropriate court action to enforce performance by Lessee of the applicable covenants of this lease or to recover, for breach of this lease, Lessor's Loss as of the date Lessor's Loss is declared due and payable hereunder, provided, however, that upon recovery of Lessor's Loss from Lessee in any such action without having to repossess and dispose of the Equipment, Lessor shall transfer the Equipment to Lessee at its then location upon payment of any additional amount due under clauses (i) and (j) below.

c.) In the event Lessor recovers the Equipment, Lessor shall either retain the Equipment in full satisfaction of Lessee's obligation hereunder or sell or lease such item of Equipment in such manner and upon such terms as Lessor may in its sole discretion determine. The proceeds of such sale or lease shall be applied to reimburse Lessor for Lessor's Loss and any additional amount due under clauses (i) and (j) below. Lessor shall be entitled to any surplus and Lessee shall remain liable for any deficiency. For purposes of this subparagraph, the proceeds of any lease of all or any part of the Equipment by Lessor shall be the amount reasonably assigned by Lessor as the cost of such Equipment in determining the net under such lease.

d.) Lessor may recover interest on the unpaid balance of Lessor's Loss from the date it becomes payable until fully paid at the rate of 8% per annum or the highest rate permitted by law.

e.) Lessor may exercise any other right or remedy available to it by law or by agreement, and may in any event recover legal fees and other expenses incurred by reason of an Event of Default or the exercise of any remedy hereunder, including expenses of repossession, repair, storage, transportation, and disposition of the Equipment.

f.) If this lease is deemed at any time to be a lease intended as security, Lessee grants Lessor a security interest in the Equipment to secure its obligations under this lease and all other indebtedness of any time owing by Lessee to Lessor and agrees that upon the occurrence of an Event of Default, in addition to all of the other rights and remedies available to Lessor hereunder, Lessor shall have all of the rights and remedies of a secured party under the Uniform Commercial Code.

No remedy given in this paragraph is intended to be exclusive, and each shall be cumulative but only to the extent necessary to permit Lessor to recover amounts for which Lessee is liable hereunder. No express or implied waiver by Lessor of any breach of Lessee's obligations hereunder shall constitute a waiver of any other breach of Lessee's obligations hereunder.

20.) TAX INDEMNITY. Lessor's loss of, or loss of the right to claim, or receipt of, all or any part of the federal or state income tax benefits Lessor anticipated as a result of entering into this lease and owning the Equipment is returned to herein as a "Loss". If for any reason this lease is not a true lease for federal or state income tax purposes, or if for any reason (even though the Lessee may be a true lease) Lessor is not entitled to depreciate the Equipment for federal or state income tax purposes in the manner that Lessor anticipated when entering into this lease, and as a result Lessor suffers a Loss, then Lessee agrees to pay Lessor a lump-sum amount which, after the payment of all federal, state and local income taxes on the receipt of such amount, and using the same assumptions as to tax benefits and other matters Lessor used in originally evaluating and pricing this lease, will in the reasonable opinion of Lessor maintain Lessor's net after-tax rate of return with respect to this lease at the same level it would have been if such Loss had not occurred. Lessor will notify Lessee of any claim that may give rise to indemnify hereunder. Lessor shall make a reasonable effort to contest any such claim but shall have no obligation to contest such claim beyond the administrative level of the Internal Revenue Service or other taxing authority. In any event, Lessor shall control all aspects of any settlement and contest. Lessee agrees to pay the legal fees and other out-of-pocket expenses incurred by Lessor in defending any such claim even if Lessor's defense is successful. Notwithstanding the foregoing, Lessee shall have no obligation to indemnify Lessor for any Loss caused solely by (a) a casualty to the Equipment if Lessor pays the amount Lessee is required to pay as a result of such casualty, (b) Lessor's sale of the Equipment other than on account of an Event of Default hereunder, (c) failure of Lessor to have sufficient income to utilize its anticipated tax benefits or to timely claim such tax benefits, and (d) a change in tax law (including tax relief) effective after this lease begins. For purposes of this paragraph 20, the term "Lessor" shall include any member of an affiliated group of which Lessor is (or may become) a member if consolidated tax returns are filed for such affiliated group for federal income tax purposes.

21.) NOTICES. Any written notice hereunder to Lessee or Lessor shall be deemed to have been given when delivered personally or deposited in the United States mails, postage prepaid, addressed to recipient at its address set forth on the first page of this lease or at such other address as may be last known to the sender.

22.) NET LEASE AND UNCONDITIONAL OBLIGATION. This lease is a completely net lease and Lessee's obligation to pay rent and amounts payable by Lessee under paragraphs 13 and 19 is unconditional and not subject to any abatement, reduction, setoff or defense of any kind.

23.) NON-CANCELABLE LEASE. This lease cannot be canceled or terminated except as expressly provided herein.

24.) SURVIVAL OF OBLIGATIONS. Lessee's obligations under paragraphs 8, 9, 19, and 20 shall survive termination or expiration of this lease.

25.) COUNTERPARTS. There shall be but one counterpart of this lease and such counterpart will be marked "Original". To the extent that this lease constitutes checkbook paper (as that term is defined by the Uniform Commercial Code), a security interest may only be created in the lease marked "Original".

26.) REPRESENTATIONS AND AGREEMENTS. Lessee hereby represents and agrees that (a) if Lessee is a corporation, a partnership, or a limited liability company, the execution, delivery and performance of this lease has been duly authorized by all necessary action on the part of Lessee and will not violate any provision of Lessee's articles of incorporation or by-laws, partnership agreement or articles of organization or management agreement, as the case may be; (b) the Equipment will be used primarily for business purposes as opposed to agricultural purposes or personal, family or household purposes; and (c) Lessee authorizes Lessor to pay the Total Cost as set forth on the first page of this lease directly to the seller of the Equipment to the extent of the unpaid balance of the purchase price.

27.) MISCELLANEOUS. This lease constitutes the entire agreement between Lessor and Lessee and may be modified only by a written instrument signed by Lessor and Lessee. Any provision of this lease which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions of this lease, and any such unenforceability in any jurisdiction shall not render unenforceable such provision in any other jurisdiction. This lease shall in all respects be governed by, and construed in accordance with, the substantive laws of the state where Lessor or Secured Party, whichever the case may be, maintains its principal place of business. In the event there is more than one Lessee named herein, the obligations of each shall be joint and several. **LESSEE HEREBY WAIVES ANY RIGHT TO A JURY TRIAL WITH RESPECT TO ANY MATTER UNDER OR IN CONNECTION WITH THE EQUIPMENT LEASE.**



**Altec Capital Services, L.L.C.**  
 31 Inverness Center Parkway  
 Suite 360A  
 Birmingham, AL 35242-4842

**ORIGINAL** EXHIBIT A

Equipment Lease Number RL-20426 dated as of November 10, 2003

Name and Address of Lessee:  
 David Barron Land Development, Inc.  
 4292 Canal Street  
 Fort Myers, FL 33916

**EQUIPMENT DESCRIPTION**

<u>Asset Description</u>	<u>Serial Number</u>
2001 BL Premiertrak	QN009861
2003 MGL 616 3 Deck Rinser in Tower	61301RT
Trio 5434 Sandscrew	5599006
Trio 5435 Sandscrew	543402
Powerunit	PU002
Powerunit	PU003
M95 Conveyor	20002104
M85 Conveyor	6102349
M85 Conveyor	6102286
M85 Conveyor	6102385
4030 Conveyor	4030187
4030 Conveyor	4030186
4030 Conveyor	4030185
4030 Conveyor	4030179
4030 Conveyor	4030096
4030 Conveyor	4030159
4030 Conveyor	4030166
Chieftain 1800 Tracks	12001720
Tromme1 725 VG	9500954
Titan 1800	12100451
Chieftain 1400 Trak	6604978

Lessee: David Barron Land Development, Inc.

*David Barron*  
 Lessee Signature  
 Nov 11, 03  
 Date



**Altec Capital Services, L.L.C.**  
 31 Inverness Center Parkway  
 Suite 380A  
 Birmingham, AL 35242-4842

**ORIGINAL**

**Addendum to Equipment FMV Lease  
 Option to Purchase**

**Name and Address of Lessee:**  
 David Barron Land Development, Inc.  
 4292 Canal Street  
 Fort Myers, FL 33916

Equipment Lease Number RL-20426 dated as of November 10, 2003

This Addendum is an addition to the Equipment Lease identified above between Lessee and Lessor (the "Lease"). All terms and conditions of the Lease shall remain in full force and effect except to the extent modified by this Addendum.

**End of Term Options:**

1. Upon expiration of the initial term of the Lease and, except as otherwise specifically set forth herein, any renewal term, and, provided that the Lease has not been terminated early and Lessee is in compliance with the Lease in all respects, Lessee may upon at least 90 but not more than 120 days prior written notice to Lessor exercise one of the following options:
  - (i) purchase all but not less than all of the Equipment for a purchase price equal to the then Fair Market Value of the Equipment. "Fair Market Value" of the Equipment for purposes of this paragraph shall be an amount determined according to the following procedure. Upon receipt of Lessee's notice of election to purchase the Equipment, Lessee and Lessor will attempt to agree on an amount during the next 30 days, and the amount so agreed upon shall be the Fair Market Value. In the event Lessor and Lessee cannot agree on an amount during such 30-day period, then each party shall choose an independent appraiser, and the two appraisers shall each determine the Fair Market Value of the Equipment on the basis of an arm's-length sale between an informed and willing buyer (other than a buyer currently in possession) and an informed and willing seller under no compulsion to sell. The average of the amounts determined by the two appraisers shall be the Fair Market Value. Each party shall pay the expenses of the appraiser it chooses; or
  - (ii) renew the Lease with respect to all but not less than all of the Equipment at the expiration of the initial term of the Lease for a rental of \$21,368.00 per month payable monthly in advance for a period of 36 months. All other terms and conditions of the Lease shall remain in full force and effect throughout the renewal period. Upon expiration of the renewal term Lessee shall either purchase the Equipment pursuant to paragraph 1(i) above, renew the Lease for the then Fair Market Rental Value of the Equipment for a term to be agreed upon by Lessee and Lessor, or return the Equipment in accordance with paragraph 15 of the Lease. "Fair Market Rental Value" of the Equipment for purposes of the preceding sentence shall be an amount determined according to the following procedure. Upon receipt of Lessee's notice of election to renew the Lease, Lessee and Lessor will attempt to agree on an amount during the next 30 days, and the amount so agreed upon shall be the Fair Market Rental Value. In the event Lessor and Lessee cannot agree on an amount during such 30-day period, then each party shall choose an independent appraiser, and the two appraisers shall each determine the Fair Market Rental Value of the Equipment on the basis of an arm's-length transaction between an informed and willing lessor and an informed and willing lessee under no compulsion to lease. The average of the amounts determined by the two appraisers shall be the Fair Market Rental Value. Each party shall pay the expenses of the appraiser it chooses; or
  - (iii) return the Equipment to Lessor in accordance with paragraph 15 of the Lease.
2. If on account of casualty or otherwise less than all of the Equipment is subject to the Lease at the expiration of the initial term of the Lease or any renewal term pursuant to paragraph 1(ii) hereof, then the purchase price under paragraph 1(i) or the renewal rent under paragraph 1(ii) shall be computed with reference only to the items of Equipment then subject to the Lease.
3. If Lessee should give timely notice of election to purchase the Equipment and fail to make timely payment of the purchase price, then Lessor may in its sole discretion, by written notice to Lessee, (a) treat the Equipment as purchased and enforce payment of the purchase price, or (b) declare a failure to meet the conditions of purchase whereupon the interest of Lessee in the Lease and the Equipment shall terminate automatically.
4. Following Lessor's receipt of the purchase price for the Equipment and upon request by Lessee, Lessor will deliver a bill of sale transferring the Equipment to Lessee. Lessor hereby warrants that at the time of transfer the Equipment will be free of all security interests and other liens created by or arising through Lessor. LESSOR MAKES NO OTHER WARRANTY WITH RESPECT TO THE EQUIPMENT, EXPRESS OR IMPLIED, AND SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE AND ANY LIABILITY FOR CONSEQUENTIAL DAMAGES ARISING OUT OF THE USE OF OR THE INABILITY TO USE THE EQUIPMENT.
5. Lessee agrees to pay all sales and use taxes arising on account of any sale of the Equipment upon exercise of the purchase option granted hereunder.

**Modification to Lease:** To be consistent with this Addendum the Lease is amended as follows:

Paragraphs 13 and 19 (relating to casualty and default) are amended by changing "10%" where it appears therein to "To Be Determined%".

Lessor: Altec Capital Services, L.L.C.

Lessee: David Barron Land Development, Inc.  
 By [Signature]  
 Title [Signature]