



LEASE AGREEMENT

Lease has expired, no renewal date recpt for rent?

LEASE AGREEMENT made this July 1st (Month & Day), 2008 (Year), between Freedom Ranch, with an address at 11655 Hwy 441 SE Okeechobee FL 34974 (hereinafter referred to as "Landlord") and 177 Performance Horses, LLC with an address at 11653 Hwy 441 SE Okeechobee FL 34974 (hereinafter referred to as "Tenant").

IT IS THEREFORE AGREED:

1. PREMISES: The Landlord shall lease to the Tenant the premises located at:

11653 Hwy 441 SE

2. LEASE TERM: The term of this lease shall be for a period of (5) year(s), commencing 7/1/2008 (Month & Day), 2008 (Year), and terminating 6/30 (Month & Day), 2013 (Year). The lease term can be extended only by mutual agreement of the parties hereto.

3. RENTAL AMOUNT: The Tenant shall pay to the Landlord an annual sum of (\$) to lease the property. Rental payments shall be paid in monthly payments, each of which shall be in the amount of one thousand, one hundred, seventy (\$1,170.00), and each of which shall be paid on the 1st day of the month.

4. OPTION TO RENEW: The Tenant shall have an option to renew this lease on the premises for a () year period upon the following terms and conditions:

The Tenant's option to renew must be exercised in writing and must be received by the Landlord no less than () days before the expiration of this lease or any extensions thereof.

5. ARBITRATION: Any controversy or claim arising out of or relating to this lease agreement or the breach thereof shall be settled by arbitration in accordance with the rules then obtaining of the American Arbitration Association, and judgment upon the award rendered may be entered and enforced in any court having jurisdiction thereof.

6. NO VIOLATION OR BREACH: The Landlord and the Tenant warrant and represent each to the other that the performance of this agreement does not violate any laws, statutes, local ordinances, state or federal regulations, regarding controlled substances, or otherwise, or any court order or administrative order or ruling, nor is such performance in violation of any loan document's conditions or restrictions in effect for financing, whether secured or unsecured.

7. BENEFIT: This agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns.

8. NOTICES: Any notice required or desired to be given under this agreement shall be deemed given if in writing sent by certified mail to the addresses of the parties to this lease agreement as follows:

Landlord: Freedom Ranch
11655 Hwy 441 SE
Okeechobee FL 34974 (Name & Address)

Tenant: 177 Performance Horses LLC
11655 Hwy 441 SE
Okeechobee FL 34974 (Name & Address)

9. CAPTIONS: Captions are used in this agreement for convenience only and are not intended to be used in the construction or in the interpretation of this agreement.

10. INVALID PROVISION: In the event any provision of this agreement is held to be void, invalid or unenforceable in any respect, then the same shall not affect the remaining provisions hereof, which shall continue in full force and effect.

11. ENTIRE AGREEMENT: This agreement contains the entire understanding of the parties. It may not be changed orally. This agreement may be amended or modified only in writing that has been executed by both parties hereto.

12. INTERPRETATION: This lease agreement shall be interpreted under the laws of the State of Florida.

Paul. G. G...
Landlord

7/1/2008
Date

Verna M. Benbow
Tenant Verna M Benbow, Pric.

7/1/2008
Date

Loan Amortization Schedule

Enter values	
Loan amount	\$ 67,000.00
Annual interest rate	1.851%
Loan period in years	5
Number of payments per year	12
Start date of loan	7/1/2008
Optional extra payments	

Loan summary	
Scheduled payment	\$ 1,170.00
Scheduled number of payments	60
Actual number of payments	60
Total early payments	\$ -
Total interest	\$ 1,199.87

Lender name: 177 Performance Horses, LLC

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	8/1/2008	\$ 67,000.00	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,066.65	\$ 103.35	\$ 65,933.35	\$ 103.35
2	9/1/2008	\$ 65,933.35	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,068.30	\$ 101.70	\$ 64,865.05	\$ 205.05
3	10/1/2008	\$ 64,865.05	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,069.94	\$ 100.05	\$ 63,795.11	\$ 305.10
4	11/1/2008	\$ 63,795.11	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,071.59	\$ 98.40	\$ 62,723.52	\$ 403.51
5	12/1/2008	\$ 62,723.52	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,073.25	\$ 96.75	\$ 61,650.27	\$ 500.26
6	1/1/2009	\$ 61,650.27	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,074.90	\$ 95.10	\$ 60,575.37	\$ 595.35
7	2/1/2009	\$ 60,575.37	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,076.56	\$ 93.44	\$ 59,498.81	\$ 688.79
8	3/1/2009	\$ 59,498.81	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,078.22	\$ 91.78	\$ 58,420.59	\$ 780.57
9	4/1/2009	\$ 58,420.59	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,079.88	\$ 90.11	\$ 57,340.70	\$ 870.68
10	5/1/2009	\$ 57,340.70	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,081.55	\$ 88.45	\$ 56,259.15	\$ 959.13
11	6/1/2009	\$ 56,259.15	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,083.22	\$ 86.78	\$ 55,175.94	\$ 1,045.91
12	7/1/2009	\$ 55,175.94	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,084.89	\$ 85.11	\$ 54,091.05	\$ 1,131.02
13	8/1/2009	\$ 54,091.05	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,086.56	\$ 83.44	\$ 53,004.48	\$ 1,214.45
14	9/1/2009	\$ 53,004.48	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,088.24	\$ 81.76	\$ 51,916.25	\$ 1,296.21
15	10/1/2009	\$ 51,916.25	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,089.92	\$ 80.08	\$ 50,826.33	\$ 1,376.30
16	11/1/2009	\$ 50,826.33	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,091.60	\$ 78.40	\$ 49,734.73	\$ 1,454.69
17	12/1/2009	\$ 49,734.73	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,093.28	\$ 76.72	\$ 48,641.45	\$ 1,531.41
18	1/1/2010	\$ 48,641.45	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,094.97	\$ 75.03	\$ 47,546.48	\$ 1,606.44
19	2/1/2010	\$ 47,546.48	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,096.66	\$ 73.34	\$ 46,449.82	\$ 1,679.78
20	3/1/2010	\$ 46,449.82	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,098.35	\$ 71.65	\$ 45,351.47	\$ 1,751.43
21	4/1/2010	\$ 45,351.47	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,100.04	\$ 69.96	\$ 44,251.43	\$ 1,821.38
22	5/1/2010	\$ 44,251.43	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,101.74	\$ 68.26	\$ 43,149.69	\$ 1,889.64
23	6/1/2010	\$ 43,149.69	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,103.44	\$ 66.56	\$ 42,046.25	\$ 1,956.20
24	7/1/2010	\$ 42,046.25	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,105.14	\$ 64.86	\$ 40,941.11	\$ 2,021.06
25	8/1/2010	\$ 40,941.11	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,106.85	\$ 63.15	\$ 39,834.26	\$ 2,084.21
26	9/1/2010	\$ 39,834.26	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,108.55	\$ 61.45	\$ 38,725.71	\$ 2,145.65
27	10/1/2010	\$ 38,725.71	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,110.26	\$ 59.74	\$ 37,615.45	\$ 2,205.39
28	11/1/2010	\$ 37,615.45	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,111.98	\$ 58.02	\$ 36,503.47	\$ 2,263.41
29	12/1/2010	\$ 36,503.47	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,113.69	\$ 56.31	\$ 35,389.78	\$ 2,319.72
30	1/1/2011	\$ 35,389.78	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,115.41	\$ 54.59	\$ 34,274.37	\$ 2,374.30
31	2/1/2011	\$ 34,274.37	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,117.13	\$ 52.87	\$ 33,157.24	\$ 2,427.17
32	3/1/2011	\$ 33,157.24	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,118.85	\$ 51.15	\$ 32,038.39	\$ 2,478.32
33	4/1/2011	\$ 32,038.39	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,120.58	\$ 49.42	\$ 30,917.81	\$ 2,527.74

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
34	5/1/2011	\$ 30,917.81	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,122.31 ✓	47.69 ✓	\$ 29,795.50	\$ 2,575.43
35	6/1/2011	\$ 29,795.50	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,124.04 ✓	45.96 ✓	\$ 28,671.47	\$ 2,621.39
36	7/1/2011	\$ 28,671.47	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,125.77 ✓	44.23 ✓	\$ 27,545.69	\$ 2,665.61
37	8/1/2011	\$ 27,545.69	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,127.51 ✓	42.49 ✓	\$ 26,418.18	\$ 2,708.10
38	9/1/2011	\$ 26,418.18	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,129.25 ✓	40.75 ✓	\$ 25,288.94	\$ 2,748.85
39	10/1/2011	\$ 25,288.94	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,130.99 ✓	39.01 ✓	\$ 24,157.95	\$ 2,787.86
40	11/1/2011	\$ 24,157.95	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,132.73 ✓	37.26 ✓	\$ 23,025.21	\$ 2,825.12
41	12/1/2011	\$ 23,025.21	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,134.48 ✓	35.52 ✓	\$ 21,890.73	\$ 2,860.64
42	1/1/2012	\$ 21,890.73	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,136.23 ✓	33.77 ✓	\$ 20,754.50	\$ 2,894.41
43	2/1/2012	\$ 20,754.50	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,137.98 ✓	32.01 ✓	\$ 19,616.52	\$ 2,926.42
44	3/1/2012	\$ 19,616.52	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,139.74 ✓	30.26 ✓	\$ 18,476.78	\$ 2,956.68
45	4/1/2012	\$ 18,476.78	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,141.50 ✓	28.50 ✓	\$ 17,335.28	\$ 2,985.18
46	5/1/2012	\$ 17,335.28	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,143.26 ✓	26.74 ✓	\$ 16,192.02	\$ 3,011.92
47	6/1/2012	\$ 16,192.02	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,145.02 ✓	24.98 ✓	\$ 15,047.00	\$ 3,036.90
48	7/1/2012	\$ 15,047.00	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,146.79 ✓	23.21 ✓	\$ 13,900.21	\$ 3,060.11
49	8/1/2012	\$ 13,900.21	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,148.56 ✓	21.44 ✓	\$ 12,751.66	\$ 3,081.55
50	9/1/2012	\$ 12,751.66	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,150.33 ✓	19.67 ✓	\$ 11,601.33	\$ 3,101.22
51	10/1/2012	\$ 11,601.33	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,152.10 ✓	17.90 ✓	\$ 10,449.22	\$ 3,119.11
52	11/1/2012	\$ 10,449.22	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,153.88 ✓	16.12 ✓	\$ 9,295.34	\$ 3,135.23
53	12/1/2012	\$ 9,295.34	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,155.66 ✓	14.34 ✓	\$ 8,139.69	\$ 3,149.57
54	1/1/2013	\$ 8,139.69	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,157.44	\$ 12.56	\$ 6,982.24	\$ 3,162.12
55	2/1/2013	\$ 6,982.24	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,159.23	\$ 10.77	\$ 5,823.02	\$ 3,172.89
56	3/1/2013	\$ 5,823.02	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,161.02	\$ 8.98	\$ 4,662.00	\$ 3,181.87
57	4/1/2013	\$ 4,662.00	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,162.81	\$ 7.19	\$ 3,499.19	\$ 3,189.07
58	5/1/2013	\$ 3,499.19	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,164.60	\$ 5.40	\$ 2,334.59	\$ 3,194.46
59	6/1/2013	\$ 2,334.59	\$ 1,170.00	\$ -	\$ 1,170.00	\$ 1,166.40	\$ 3.60	\$ 1,168.20	\$ 3,198.06
60	7/1/2013	\$ 1,168.20	\$ 1,170.00	\$ -	\$ 1,168.20	\$ 1,166.39	\$ 1.80	\$ -	\$ 3,199.87

We do not understand this lease? Is it legal for the VP of the corporation to make a loan without the partners? George or Dorothy did not sign on the lease. Why was it paid back if it was for improvements to the property if the money was part of the payment for Tom & Verna Benbow to move onto the property?