

- (5) Extension will only be made if on mutually agreeable terms and if written notice exercising the option to extend is received by us on or before April 15, 2019.
- (6) Extension will only be made if on mutually agreeable terms and if written notice exercising the option to extend is received by us on or before May 1, 2019.
- (7) Lease provides for annual rent with (i) a fixed component for certain structures located on the property, (ii) a fixed component per tillable acre for the first year of the lease, which will be increased by 2% each year thereafter, and (iii) subject to certain conditions, a flexible rent component based on gross revenue per acre. An additional 130 planted acres were added to the lease through a lease amendment relating to the acquisition of Golden Eagle Ranch 2 on August 18, 2015, which was aggregated with this property.
- (8) Tenant may exercise right to renew by providing written notice to us at least three months and not more than six months prior to the termination date of the lease, provided the rent for the renewal term shall be changed to a yield based calculation mutually agreed upon.
- (9) Lease provides for annual rent with (i) a fixed component per acre per year and (ii) subject to certain conditions, a flexible rent component based on gross revenue per acre. Additionally, one block consisting of 32.6 gross acres, with 30.4 tillable acres is under a fixed lease for the 2015 crop season due in quarterly installments on Dec. 1, March 1, June 1 and September 1 of the 2015 crop year. After 2015, this block will be governed by the above-mentioned lease on those same terms. Lease excludes approximately 77 acres under development.
- (10) Tenant has the right, upon written notice to us, at any time prior to the beginning of the planting season for any calendar year, to include in the leased acreage subject to the lease certain acres of the property that are currently under development, and the acres used for calculating rent under the lease will be adjusted accordingly. All acres currently under development will be included in the leased acreage beginning with the 2017 planting season, without the requirement of notice to, or consultation with, the tenant.
- (11) Extension will only be made if on mutually agreeable terms and if written notice exercising the option to extend is received by us on or before May 1, 2017.
- (12) Lease provides for annual rent with (i) a fixed component per acre per year and (ii) subject to certain conditions, a flexible rent component based on gross revenue per acre. Prior to the 2015 crop season, there was also a crop share lease without a fixed component on this farm.
- (13) Lease provides for annual rent with (i) a fixed component per annum and (ii) subject to certain conditions, a flexible rent component based on a percentage of the gross farm revenue above the threshold established. We are entitled to a certain percentage of the value of any pecans remaining unsold by August 31 at the average price received for the sold portion of the crop through that date.
- (14) Fixed rent includes an annual escalator.
- (15) Extension will only be made if on mutually agreeable terms and if written notice exercising the option to extend is received by us on or before June 1, 2015.
- (16) Fixed rent, with an incremental increase of \$50 per acre per year beginning January 1, 2014. Tenant also pays a fixed monthly rental amount, due on the first of each month, for the use of the fenced yard/enclosed shop and buildings.
- (17) 15 acres are planted to avocados and 29 acres are planted to lemons.
- (18) Lease provides for annual rent with (i) a fixed component per annum for the acres developed for avocados and lemons, respectively, as well as a fixed component per annum for certain structures and improvements located on the property and (ii) subject to certain conditions, a flexible rent component based on a percentage of the marginal gross on-tree crop revenue above the threshold established for the avocados and lemons, respectively.
- (19) 8 acres are planted to avocados and 4 acres are planted to lemons.
- (20) 1,120 acres are mature and 45 are planted with young trees.
- (21) Extensions will only be made if on mutually agreeable terms and if written notice exercising the option to extend is received by us on or before April 1, 2020.
- (22) Lease provides for annual rent with (i) a fixed component per tillable acre and (ii) subject to certain conditions, a flexible rent component based on a percentage of the gross revenues derived from the leased premises. While the property has 511 planted acres, 432 are planted with mature, leasable acres; the remaining 79 acres are planted with young, not mature trees, which will be governed by the lease once mature.