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70970.01

November 18, 2011

**HAND DELIVERED**  
**VIA CERTIFIED MAIL**  
**VIA E-MAIL: TDCDND@AOL.COM**

Tom Davidson, President  
Orange Park Association, Inc.  
P.O. Box 2293  
Orange, CA 92859

Re: Termination of Mara Brandman Horse Arena License Agreement

Dear Mr. Davidson:

This letter is a notice of termination of the License Agreement dated August 19, 1992 by and between Orange Park Association, Inc. ("OPA") and JMI Properties / Santiago Partners, LLC ("JMISP"), as successor in interest to Sully-Miller Orange Venture ("License Agreement").

Section 13 of the License Agreement states that either party shall have the unrestricted right to terminate the License Agreement at any time, with or without cause, by giving the other party notice of termination not less than thirty (30) days prior to the date of such termination.

JMISP is hereby exercising its unrestricted right to terminate the License Agreement. Therefore, the License Agreement shall be terminated effective December 31, 2011, a date more than thirty (30) days from the date of the notice.

Very truly yours,

STEPHENS & KRAY



Lon T. Stephens of  
LON T. STEPHENS, a P.C.

LTS:lahb722c.wpd

cc: John Martin (via e-mail)