

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 4/7/1989 | 1 | 0.25 | \$ 2,750.00 | \$ 2,750.00 | | |
| 4/7/1989 | 1 | 0.25 | \$ 2,750.00 | \$ 2,750.00 | | |
| 8/15/1989 | 1 | 0.25 | \$ 3,000.00 | \$ 3,000.00 | | |
| 11/30/1989 | 1 | 0.25 | \$ 5,000.00 | \$ 5,000.00 | | |
| | | | | | | \$ 13,500.00 |
| 2/19/1990 | 1 | 0.25 | \$ 3,800.00 | \$ 3,800.00 | | |
| 3/7/1990 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 5/23/1990 | 6 | 1.50 | \$ 23,250.00 | \$ 3,875.00 | | |
| 5/23/1990 | 5 | 1.25 | \$ 19,375.00 | \$ 3,875.00 | | |
| 6/15/1990 | 4 | 1.00 | \$ 18,000.00 | \$ 4,500.00 | | |
| 6/21/1990 | 1 | 0.25 | \$ 5,650.00 | \$ 5,650.00 | | |
| 6/27/1990 | 1 | 0.25 | \$ 5,600.00 | \$ 5,600.00 | | |
| 6/29/1990 | 21 | 5.25 | \$ 117,600.00 | \$ 5,600.00 | | |
| 7/31/1990 | 2 | 0.50 | \$ 8,500.00 | \$ 4,250.00 | | |
| 8/20/1990 | 2 | 0.50 | \$ 11,000.00 | \$ 5,500.00 | | |
| 10/31/1990 | 1 | 0.25 | \$ 4,285.00 | \$ 4,285.00 | | |
| 11/5/1990 | 1 | 0.25 | \$ 2,625.00 | \$ 2,625.00 | | |
| 11/29/1990 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 12/7/1990 | 3 | 0.75 | \$ 12,750.00 | \$ 4,250.00 | | |
| 12/24/1990 | 13 | 0.25 | \$ 2,625.00 | \$ 2,625.00 | | |
| | | | | | | \$ 243,560.00 |
| 1/10/1991 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 1/25/1991 | 8 | 2.00 | \$ 22,400.00 | \$ 2,800.00 | | |
| 2/18/1991 | 1 | 0.25 | \$ 5,000.00 | \$ 5,000.00 | | |
| 3/13/1991 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 3/25/1991 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 4/3/1991 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 4/19/1991 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 5/16/1991 | 4 | 1.00 | \$ 15,000.00 | \$ 3,750.00 | | |
| 5/30/1991 | 1 | 0.25 | \$ 3,750.00 | \$ 3,750.00 | | |
| 6/13/1991 | 2 | 0.50 | \$ 7,500.00 | \$ 3,750.00 | | |
| 6/25/1991 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 9/6/1991 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 9/9/1991 | 48 | 12.00 | \$ 165,000.00 | \$ 3,437.00 | | |
| 9/17/1991 | 32 | 8.00 | \$ 120,000.00 | \$ 3,750.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

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|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 9/27/1991 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 9/27/1991 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 11/6/1991 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 11/25/1991 | 1 | 0.25 | \$ 4,750.00 | \$ 4,750.00 | | |
| 12/28/1991 | 1 | 0.25 | \$ 3,000.00 | \$ 3,000.00 | | |
| 12/30/1991 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| | | | | | | \$ 392,400.00 |
| 1/23/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 2/25/1992 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 3/11/1992 | 4 | 1.00 | \$ 12,000.00 | \$ 3,000.00 | | |
| 3/16/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 1/23/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 2/25/1992 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 3/11/1992 | 4 | 1.00 | \$ 12,000.00 | \$ 3,000.00 | | |
| 3/16/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 3/20/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 3/23/1992 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 4/17/1992 | 2 | 0.50 | \$ 7,400.00 | \$ 3,700.00 | | |
| 5/5/1992 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 5/20/1992 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 5/29/1992 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 6/1/1992 | 3 | 0.75 | \$ 10,500.00 | \$ 3,500.00 | | |
| 6/1/1992 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 6/1/1992 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 6/1/1992 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 6/1/1992 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 6/1/1992 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 6/1/1992 | 16 | 4.00 | \$ 56,000.00 | \$ 3,500.00 | | |
| 6/1/1992 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 7/8/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 9/12/1992 | 1 | 0.25 | \$ 3,000.00 | \$ 3,000.00 | | |
| 10/2/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 12/3/1992 | 1 | 0.25 | \$ 2,700.00 | \$ 2,700.00 | | |
| 12/16/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 12/31/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

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|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 12/31/1992 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| | | | | | | \$ 188,500.00 |
| 1/15/1993 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 1/27/1993 | 1 | 0.25 | \$ 3,000.00 | \$ 3,000.00 | | |
| 2/24/1993 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 3/12/1993 | 1 | 0.25 | \$ 3,800.00 | \$ 3,800.00 | | |
| 3/29/1993 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 4/20/1993 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 4/28/1993 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 4/28/1993 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 5/19/1993 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 6/15/1993 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 9/20/1993 | 2 | 0.50 | \$ 9,000.00 | \$ 4,500.00 | | |
| 9/23/1993 | 19 | 4.75 | \$ 59,375.00 | \$ 3,125.00 | | |
| 10/27/1993 | 2 | 0.50 | \$ 7,500.00 | \$ 3,750.00 | | |
| 12/21/1993 | 2 | 0.50 | \$ 10,000.00 | \$ 5,000.00 | | |
| 12/31/1993 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| | | | | | | \$ 134,675.00 |
| 2/1/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 2/7/1994 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 2/7/1994 | 2 | 0.50 | \$ 8,500.00 | \$ 4,250.00 | | |
| 3/2/1994 | 4 | 1.00 | \$ 14,000.00 | \$ 3,500.00 | | |
| 3/11/1994 | 2 | 0.50 | \$ 8,000.00 | \$ 4,000.00 | | |
| 3/21/1994 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 3/23/1994 | 3 | 0.75 | \$ 10,500.00 | \$ 3,500.00 | | |
| 3/24/1994 | 2 | 0.50 | \$ 8,000.00 | \$ 4,000.00 | | |
| 4/5/1994 | 32 | 8.00 | \$ 108,000.00 | \$ 3,375.00 | | |
| 4/11/1994 | 22 | 5.50 | \$ 65,000.00 | \$ 2,955.00 | | |
| 4/18/1994 | 3 | 0.75 | \$ 12,000.00 | \$ 4,000.00 | | |
| 5/26/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 6/1/1994 | 15 | 3.75 | \$ 52,500.00 | \$ 3,500.00 | | |
| 6/10/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 6/10/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 6/14/1994 | 2 | 0.50 | \$ 8,000.00 | \$ 4,000.00 | | |
| 6/16/1994 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

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| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 6/20/1994 | 15 | 3.75 | \$ 52,500.00 | \$ 3,500.00 | | |
| 6/22/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 6/27/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 7/25/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 7/26/1994 | 4 | 1.00 | \$ 15,500.00 | \$ 3,875.00 | | |
| 7/30/1994 | 2 | 0.50 | \$ 7,500.00 | \$ 3,750.00 | | |
| 8/3/1994 | 1 | 0.25 | \$ 3,950.00 | \$ 3,950.00 | | |
| 9/1/1994 | 5 | 1.25 | \$ 21,000.00 | \$ 4,200.00 | | |
| 9/8/1994 | 5 | 1.25 | \$ 17,187.50 | \$ 3,437.50 | | |
| 9/14/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 9/26/1994 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 10/4/1994 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 10/11/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 11/2/1994 | 14 | 3.50 | \$ 44,800.00 | \$ 3,200.00 | | |
| 11/18/1994 | 2 | 0.50 | \$ 8,000.00 | \$ 4,000.00 | | |
| 12/16/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 12/20/1994 | 1 | 0.25 | \$ 3,900.00 | \$ 3,900.00 | | |
| 12/22/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 12/28/1994 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| | | | | | | \$ 541,837.50 |
| 1/30/1995 | 1 | 0.25 | \$ 3,750.00 | \$ 3,750.00 | | |
| 1/31/1995 | 7 | 1.75 | \$ 17,500.00 | \$ 2,500.00 | | |
| 2/24/1995 | 1 | 0.25 | \$ 3,600.00 | \$ 3,600.00 | | |
| 3/1/1995 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 3/6/1995 | 37 | 9.25 | \$ 111,000.00 | \$ 3,000.00 | | |
| 3/23/1995 | 2 | 0.50 | \$ 7,500.00 | \$ 3,750.00 | | |
| 3/27/1995 | 1 | 0.25 | \$ 3,750.00 | \$ 3,750.00 | | |
| 4/3/1995 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 4/4/1995 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 4/6/1995 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 4/17/1995 | 2 | 0.50 | \$ 7,900.00 | \$ 3,950.00 | | |
| 4/24/1995 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 5/31/1995 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 6/6/1995 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 6/12/1995 | 1 | 0.25 | \$ 3,200.00 | \$ 3,200.00 | | |

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|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 7/13/1995 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 8/28/1995 | 6 | 1.50 | \$ 18,000.00 | \$ 3,000.00 | | |
| 8/29/1995 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 9/6/1995 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 9/22/1995 | 2 | 0.50 | \$ 6,900.00 | \$ 3,450.00 | | |
| 10/11/1995 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 10/11/1995 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 10/17/1995 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 10/17/1995 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 10/24/1995 | 1 | 0.25 | \$ 3,450.00 | \$ 3,450.00 | | |
| 10/26/1995 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 11/1/1995 | 1 | 0.25 | \$ 3,450.00 | \$ 3,450.00 | | |
| 11/30/1995 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 11/30/1995 | 80 | 20.00 | \$ 256,500.00 | \$ 3,206.25 | | |
| 11/30/1995 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 12/28/1995 | 2 | 0.50 | \$ 6,300.00 | \$ 3,150.00 | | |
| | | | | | | \$ 524,800.00 |
| 1/18/1996 | 11 | 2.75 | \$ 38,500.00 | \$ 3,500.00 | | |
| 2/7/1996 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 2/12/1996 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 2/16/1996 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 3/5/1996 | 3 | 0.75 | \$ 10,000.00 | \$ 3,333.33 | | |
| 3/6/1996 | 2 | 0.50 | \$ 6,400.00 | \$ 3,200.00 | | |
| 3/8/1996 | 1 | 0.25 | \$ 3,450.00 | \$ 3,450.00 | | |
| 3/8/1996 | 1 | 0.25 | \$ 3,450.00 | \$ 3,450.00 | | |
| 3/13/1996 | 17 | 4.25 | \$ 57,375.00 | \$ 3,375.00 | | |
| 3/18/1996 | 2 | 0.50 | \$ 7,200.00 | \$ 3,600.00 | | |
| 5/8/1996 | 1 | 0.25 | \$ 3,800.00 | \$ 3,800.00 | | |
| 5/20/1996 | 4 | 1.00 | \$ 12,000.00 | \$ 3,000.00 | | |
| 5/26/1996 | 1 | 0.25 | \$ 3,750.00 | \$ 3,750.00 | | |
| 6/17/1996 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 6/25/1996 | 2 | 0.50 | \$ 8,000.00 | \$ 4,000.00 | | |
| 6/26/1996 | 1 | 0.25 | \$ 3,300.00 | \$ 3,300.00 | | |
| 6/28/1996 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 7/2/1996 | 1 | 0.25 | \$ 3,950.00 | \$ 3,950.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

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| 7/18/1996 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 7/18/1996 | 5 | 1.25 | \$ 16,875.00 | \$ 3,375.00 | | |
| 8/9/1996 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 8/9/1996 | 7 | 1.75 | \$ 17,500.00 | \$ 2,500.00 | | |
| 8/14/1996 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 8/15/1996 | 1 | 0.25 | \$ 3,950.00 | \$ 3,950.00 | | |
| 8/19/1996 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 8/23/1996 | 2 | 0.50 | \$ - | \$ - | | |
| 8/23/1996 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 9/14/1996 | 4 | 1.00 | \$ 12,000.00 | \$ 3,000.00 | | |
| 10/3/1996 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 10/28/1996 | 2 | 0.50 | \$ 7,900.00 | \$ 3,950.00 | | |
| 11/11/1996 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 11/11/1996 | 39 | 9.75 | \$ 139,425.00 | \$ 3,575.00 | | |
| 11/14/1996 | 6 | 1.50 | \$ 18,000.00 | \$ 3,000.00 | | |
| 11/18/1996 | 2 | 0.50 | \$ 7,700.00 | \$ 3,850.00 | | |
| 11/20/1996 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 11/24/1996 | 2 | 0.50 | \$ 5,100.00 | \$ 2,550.00 | | |
| | | | | | | \$ 448,125.00 |
| 1/22/1997 | 2 | 0.50 | \$ 6,500.00 | \$ 3,250.00 | | |
| 1/29/1997 | 2 | 0.50 | \$ 7,700.00 | \$ 3,850.00 | | |
| 2/2/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 2/17/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 2/17/1997 | 1 | 0.25 | \$ 3,400.00 | \$ 3,400.00 | | |
| 2/19/1997 | 1 | 0.25 | \$ 3,900.00 | \$ 3,900.00 | | |
| 2/27/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 3/10/1997 | 9 | 2.25 | \$ 32,850.00 | \$ 3,650.00 | | |
| 4/6/1997 | 1 | 0.25 | \$ 3,600.00 | \$ 3,600.00 | | |
| 4/14/1997 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 4/14/1997 | 1 | 0.25 | \$ 3,600.00 | \$ 3,600.00 | | |
| 4/30/1997 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 5/2/1997 | 19 | 4.75 | \$ 1.00 | \$ 1.00 | | |
| 5/13/1997 | 1 | 0.25 | \$ 1.00 | \$ 1.00 | | |
| 6/16/1997 | 5 | 1.25 | \$ 18,250.00 | \$ 3,650.00 | | |
| 6/16/1997 | 4 | 1.00 | \$ 14,600.00 | \$ 3,650.00 | | |

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|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 6/20/1997 | 1 | 0.25 | \$ 1.00 | \$ 1.00 | | |
| 6/23/1997 | 17 | 4.25 | \$ 59,500.00 | \$ 3,500.00 | | |
| 6/24/1997 | 1 | 0.25 | \$ 3,950.00 | \$ 3,950.00 | | |
| 6/24/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 7/10/1997 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 7/28/1997 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 7/28/1997 | 2 | 0.50 | \$ 7,300.00 | \$ 3,650.00 | | |
| 8/11/1997 | 2 | 0.50 | \$ 7,500.00 | \$ 3,750.00 | | |
| 8/11/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 8/18/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 8/18/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 8/29/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 9/5/1997 | 11 | 2.75 | \$ 38,500.00 | \$ 3,500.00 | | |
| 9/9/1997 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 9/11/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 9/19/1997 | 1 | 0.25 | \$ 3,900.00 | \$ 3,900.00 | | |
| 9/16/1997 | 2 | 0.50 | \$ 7,300.00 | \$ 3,650.00 | | |
| 9/16/1997 | 3 | 0.75 | \$ 10,800.00 | \$ 3,600.00 | | |
| 9/22/1997 | 1 | 0.25 | \$ 3,200.00 | \$ 3,200.00 | | |
| 10/15/1997 | 1 | 0.25 | \$ 3,750.00 | \$ 3,750.00 | | |
| 10/15/1997 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 10/21/1997 | 8 | 2.00 | \$ 25,200.00 | \$ 3,150.00 | | |
| 10/30/1997 | 1 | 0.25 | \$ 3,000.00 | \$ 3,000.00 | | |
| 11/1/1997 | 1 | 0.25 | \$ 3,150.00 | \$ 3,150.00 | | |
| 11/3/1997 | 26 | 6.50 | \$ 81,900.00 | \$ 3,150.00 | | |
| 11/3/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 11/3/1997 | 3 | 0.75 | \$ 11,100.00 | \$ 3,700.00 | | |
| 11/3/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 11/3/1997 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 11/7/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 11/10/1997 | 2 | 0.50 | \$ 8,000.00 | \$ 4,000.00 | | |
| 11/22/1997 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 12/3/1997 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 12/4/1997 | 3 | 0.75 | \$ 10,750.00 | \$ 3,583.33 | | |
| 12/5/1997 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 12/10/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 12/10/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 12/17/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 9/18/1997 | 1 | 0.25 | \$ 1.00 | \$ 1.00 | | |
| 12/22/1997 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| | | | | | | \$ 476,154.00 |
| 1/15/1998 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 2/2/1998 | 4 | 1.00 | \$ 14,000.00 | \$ 3,500.00 | | |
| 2/26/1998 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 3/9/1998 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 3/9/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 3/10/1998 | 2 | 0.50 | \$ 7,500.00 | \$ 3,750.00 | | |
| 3/16/1998 | 1 | 0.25 | \$ 3,400.00 | \$ 3,400.00 | | |
| 3/17/1998 | 10 | 2.50 | \$ 30,000.00 | \$ 3,000.00 | | |
| 3/17/1998 | 25 | 6.25 | \$ 75,000.00 | \$ 3,000.00 | | |
| 4/6/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 4/7/1998 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 4/7/1998 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 4/7/1998 | 21 | 5.25 | \$ 73,500.00 | \$ 3,500.00 | | |
| 4/20/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 4/21/1998 | 8 | 2.00 | \$ 28,000.00 | \$ 3,500.00 | | |
| 4/24/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 5/4/1998 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 5/14/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 5/25/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 5/28/1998 | 3 | 0.75 | \$ 10,500.00 | \$ 3,500.00 | | |
| 5/29/1998 | 1 | 0.25 | \$ 3,000.00 | \$ 3,000.00 | | |
| 6/8/1998 | 3 | 0.75 | \$ 1.00 | \$ 1.00 | | |
| 6/17/1998 | 10 | 2.50 | \$ 35,000.00 | \$ 3,500.00 | | |
| 6/22/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 6/22/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 6/25/1998 | 4 | 1.00 | \$ 12,600.00 | \$ 3,150.00 | | |
| 7/2/1998 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 7/6/1998 | 12 | 3.00 | \$ 37,800.00 | \$ 3,150.00 | | |
| 7/13/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 7/14/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 8/3/1998 | 4 | 1.00 | \$ 14,000.00 | \$ 3,500.00 | | |
| 8/4/1998 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 8/6/1998 | 39 | 9.75 | \$ 130,000.00 | \$ 3,333.00 | | |
| 8/11/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 8/24/1998 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 8/25/1998 | 4 | 1.00 | \$ 12,800.00 | \$ 3,200.00 | | |
| 8/27/1998 | 20 | 5.00 | \$ 63,000.00 | \$ 3,150.00 | | |
| 9/2/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 9/12/1998 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 9/14/1998 | 3 | 0.75 | \$ 10,500.00 | \$ 3,500.00 | | |
| 9/15/1998 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 9/20/1998 | 1 | 0.25 | \$ 3,300.00 | \$ 3,300.00 | | |
| 9/20/1998 | 1 | 0.25 | \$ 3,400.00 | \$ 3,400.00 | | |
| 9/23/1998 | 20 | 5.00 | \$ 70,000.00 | \$ 3,500.00 | | |
| 9/27/1998 | 2 | 0.50 | \$ 6,800.00 | \$ 3,400.00 | | |
| 9/28/1998 | 1 | 0.25 | \$ 3,150.00 | \$ 3,150.00 | | |
| 9/28/1998 | 20 | 5.00 | \$ 63,000.00 | \$ 3,150.00 | | |
| 2/28/1998 | 9 | 2.25 | \$ 27,000.00 | \$ 3,000.00 | | |
| 9/29/1998 | 4 | 1.00 | \$ 14,000.00 | \$ 3,500.00 | | |
| 10/5/1998 | 3 | 0.75 | \$ 9,000.00 | \$ 3,000.00 | | |
| 10/12/1998 | 5 | 1.25 | \$ 17,500.00 | \$ 3,500.00 | | |
| 10/12/1998 | 20 | 5.00 | \$ 70,000.00 | \$ 3,500.00 | | |
| 10/20/1998 | 3 | 0.75 | \$ 10,500.00 | \$ 3,500.00 | | |
| 10/20/1998 | 12 | 3.00 | \$ 37,800.00 | \$ 3,150.00 | | |
| 10/22/1998 | 1 | 0.25 | \$ 3,000.00 | \$ 3,000.00 | | |
| 10/23/1998 | 2 | 0.50 | \$ 6,400.00 | \$ 3,200.00 | | |
| 10/23/1998 | 4 | 1.00 | \$ 12,800.00 | \$ 3,200.00 | | |
| 10/24/1998 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 11/9/1998 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 11/10/1998 | 28 | 7.00 | \$ 88,200.00 | \$ 3,150.00 | | |
| 11/10/1998 | 8 | 2.00 | \$ 28,000.00 | \$ 3,500.00 | | |
| 11/10/1998 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 11/13/1998 | 32 | 8.00 | \$ 112,000.00 | \$ 3,500.00 | | |
| 11/16/1998 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 12/2/1998 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 12/7/1998 | 1 | 0.25 | \$ 3,000.00 | \$ 3,000.00 | | |
| 12/15/1998 | 1 | 0.25 | \$ 3,000.00 | \$ 3,000.00 | | |
| 12/21/1998 | 3 | 0.75 | \$ 10,500.00 | \$ 3,500.00 | | |
| 12/24/1998 | 24 | 6.00 | \$ 81,600.00 | \$ 3,400.00 | | |
| 12/30/1998 | 3 | 1.50 | \$ 18,600.00 | \$ 3,100.00 | | |
| 12/30/1998 | 5 | 1.25 | \$ 16,750.00 | \$ 3,350.00 | | |
| | | | | | | \$ 1,407,401.00 |
| 1/5/1999 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 1/5/1999 | 2 | 0.50 | \$ 6,800.00 | \$ 3,400.00 | | |
| 1/6/1999 | 3 | 0.75 | \$ 10,000.00 | \$ 3,333.00 | | |
| 1/8/1999 | 1 | 0.25 | \$ 5,000.00 | \$ 5,000.00 | | |
| 1/11/1999 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 1/11/1999 | 2 | 0.50 | \$ 6,500.00 | \$ 3,250.00 | | |
| 1/29/1999 | 26 | 6.50 | \$ 85,800.00 | \$ 3,300.00 | | |
| 1/30/1999 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 2/4/1999 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 2/4/1999 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 2/5/1999 | 3 | 0.75 | \$ 10,500.00 | \$ 3,500.00 | | |
| 2/6/1999 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 2/20/1999 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 3/2/1999 | 4 | 1.00 | \$ 14,000.00 | \$ 3,500.00 | | |
| 3/2/1999 | 5 | 1.25 | \$ 17,500.00 | \$ 3,500.00 | | |
| 3/3/1999 | 20 | 5.00 | \$ 67,500.00 | \$ 3,375.00 | | |
| 3/9/1999 | 2 | 0.50 | \$ 7,600.00 | \$ 3,800.00 | | |
| 3/12/1999 | 1 | 0.25 | \$ 3,400.00 | \$ 3,400.00 | | |
| 3/19/1999 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 3/24/1999 | 1 | 0.25 | \$ 3,750.00 | \$ 3,750.00 | | |
| 3/24/1999 | 22 | 5.50 | \$ 82,500.00 | \$ 3,750.00 | | |
| 3/24/1999 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 3/26/1999 | 8 | 2.00 | \$ 28,000.00 | \$ 3,500.00 | | |
| 3/26/1999 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 3/27/1999 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 4/2/1999 | 1 | 0.25 | \$ 3,650.00 | \$ 3,650.00 | | |
| 4/7/1999 | 1 | 0.25 | \$ 3,600.00 | \$ 3,600.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 4/12/1999 | 4 | 1.00 | \$ 14,800.00 | \$ 3,700.00 | | |
| 4/19/1999 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 4/28/1999 | 1 | 0.25 | \$ 3,600.00 | \$ 3,600.00 | | |
| 5/3/1999 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 5/4/1999 | 12 | 3.00 | \$ 42,000.00 | \$ 3,500.00 | | |
| 5/4/1999 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 5/10/1999 | 1 | 0.25 | \$ 3,700.00 | \$ 3,700.00 | | |
| 5/20/1999 | 1 | 0.25 | \$ 4,250.00 | \$ 4,250.00 | | |
| 6/3/1999 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 6/8/1999 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 6/10/1999 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 6/10/1999 | 1 | 0.25 | \$ 3,750.00 | \$ 3,750.00 | | |
| 6/11/1999 | 1 | 0.25 | \$ 3,500.00 | \$ 3,500.00 | | |
| 6/21/1999 | 3 | 0.75 | \$ 11,000.00 | \$ 3,667.00 | | |
| 6/25/1999 | 2 | 0.50 | \$ 8,000.00 | \$ 4,000.00 | | |
| 6/29/1999 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 6/30/1999 | 10 | 2.50 | \$ 33,000.00 | \$ 3,300.00 | | |
| 7/1/1999 | 34 | 8.50 | \$ 127,500.00 | \$ 3,750.00 | | |
| 7/1/1999 | 20 | 5.00 | \$ 67,500.00 | \$ 3,375.00 | | |
| 7/22/1999 | 2 | 0.50 | \$ 7,500.00 | \$ 3,750.00 | | |
| 7/28/1999 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 7/30/1999 | 26 | 6.50 | \$ 104,000.00 | \$ 4,000.00 | | |
| 8/17/1999 | 9 | 2.25 | \$ 34,200.00 | \$ 3,800.00 | | |
| 8/17/1999 | 9 | 2.25 | \$ 34,200.00 | \$ 3,800.00 | | |
| 9/2/1999 | 2 | 0.50 | \$ 8,500.00 | \$ 4,250.00 | | |
| 9/2/1999 | 9 | 2.25 | \$ 34,200.00 | \$ 3,800.00 | | |
| 9/10/1999 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | | |
| 9/17/1999 | 1 | 0.25 | \$ 3,800.00 | \$ 3,800.00 | | |
| 9/20/1999 | 1 | 0.25 | \$ 5,650.00 | \$ 5,650.00 | | |
| 9/23/1999 | 2 | 0.50 | \$ 12,000.00 | \$ 6,000.00 | | |
| 10/13/1999 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 10/26/1999 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 11/1/1999 | 20 | 5.00 | \$ 67,500.00 | \$ 3,375.00 | | |
| 11/5/1999 | 1 | 0.25 | \$ 6,000.00 | \$ 6,000.00 | | |
| 11/8/1999 | 2 | 0.50 | \$ 7,500.00 | \$ 3,750.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 11/10/1999 | 2 | 0.50 | \$ 7,000.00 | \$ 3,500.00 | | |
| 11/29/1999 | 3 | 0.75 | \$ 12,000.00 | \$ 4,000.00 | | |
| 12/2/1999 | 1 | 0.25 | \$ 6,000.00 | \$ 6,000.00 | | |
| 12/8/1999 | 1 | 0.25 | \$ 5,500.00 | \$ 5,500.00 | | |
| 12/17/1999 | 20 | 5.00 | \$ 125,000.00 | \$ 6,250.00 | | |
| 12/30/1999 | 2 | 0.50 | \$ 14,472.00 | \$ 7,236.00 | | |
| | | | | | | \$ 1,263,322.00 |
| 1/4/2000 | 1 | 0.25 | \$ 7,236.00 | \$ 7,236.00 | | |
| 1/6/2000 | 138 | 34.50 | \$ 998,568.00 | \$ 7,236.00 | | |
| 1/10/2000 | 1 | 0.25 | \$ 6,000.00 | \$ 6,000.00 | | |
| 1/10/2000 | 39 | 9.75 | \$ 195,000.00 | \$ 5,000.00 | | |
| 1/10/2000 | 6 | 1.50 | \$ 30,000.00 | \$ 5,000.00 | | |
| 1/10/2000 | 1 | 0.25 | \$ 3,300.00 | \$ 3,300.00 | | |
| 1/17/2000 | 1 | 0.25 | \$ 3,900.00 | \$ 3,900.00 | | |
| 1/19/2000 | 2 | 0.50 | \$ 9,000.00 | \$ 4,500.00 | | |
| 1/21/2000 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 1/28/2000 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 2/11/2000 | 1 | 0.25 | \$ 6,500.00 | \$ 6,500.00 | | |
| 2/15/2000 | 13 | 3.25 | \$ 58,000.00 | \$ 4,462.00 | | |
| 3/9/2000 | 20 | 5.00 | \$ 67,500.00 | \$ 3,375.00 | | |
| 3/14/2000 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 3/15/2000 | 2 | 0.50 | \$ 13,000.00 | \$ 6,500.00 | | |
| 3/28/2000 | 8 | 2.00 | \$ 56,000.00 | \$ 7,000.00 | | |
| 4/6/2000 | 1 | 0.25 | \$ 5,500.00 | \$ 5,500.00 | | |
| 4/10/2000 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 4/21/2000 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 4/21/2000 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 5/17/2000 | 9 | 2.25 | \$ 63,000.00 | \$ 7,000.00 | | |
| 5/19/2000 | 1 | 0.25 | \$ 6,500.00 | \$ 6,500.00 | | |
| 5/22/2000 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 6/1/2000 | 4 | 1.00 | \$ 32,000.00 | \$ 8,000.00 | | |
| 6/5/2000 | 1 | 0.25 | \$ 6,500.00 | \$ 6,500.00 | | |
| 6/6/2000 | 3 | 0.75 | \$ 23,250.00 | \$ 7,750.00 | | |
| 6/22/2000 | 2 | 0.50 | \$ 16,000.00 | \$ 8,000.00 | | |
| 6/29/2000 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|--|------------------|
| 7/7/2000 | 14 | 3.50 | \$ 11,200.00 | \$ 8,000.00 | | |
| 7/12/2000 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 7/26/2000 | 4 | 1.00 | \$ 32,000.00 | \$ 8,000.00 | | |
| 8/11/2000 | 1 | 0.25 | \$ 6,500.00 | \$ 6,500.00 | | |
| 8/23/2000 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 8/23/2000 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 8/30/2000 | 2 | 0.50 | \$ 15,000.00 | \$ 7,500.00 | | |
| 9/1/2000 | 13 | 3.25 | \$ 91,000.00 | \$ 7,000.00 | | |
| 9/12/2000 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 9/20/2000 | 6 | 1.50 | \$ 48,000.00 | \$ 8,000.00 | | |
| 9/25/2000 | 1 | 0.00 | \$ 3,700.00 | \$ 3,700.00 | *Transaction involving other consideration | |
| 10/4/2000 | 2 | 0.50 | \$ 16,000.00 | \$ 8,000.00 | | |
| 10/6/2000 | 8 | 2.00 | \$ 62,500.00 | \$ 7,812.50 | | |
| 10/17/2000 | 1 | 0.25 | \$ 5,000.00 | \$ 5,000.00 | | |
| 10/18/2000 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 10/20/2000 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 10/24/2000 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 10/24/2000 | 27 | 6.75 | \$ 216,000.00 | \$ 8,000.00 | | |
| 10/25/2000 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 10/25/2000 | 3 | 0.75 | \$ 27,000.00 | \$ 9,000.00 | | |
| 10/26/2000 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 11/8/2000 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 11/21/2000 | 8 | 2.00 | \$ 72,000.00 | \$ 9,000.00 | | |
| 11/26/2000 | 1 | 0.25 | \$ 2,500.00 | \$ 2,500.00 | | |
| 11/27/2000 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 12/5/2000 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 12/11/2000 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 12/14/2000 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 12/18/2000 | 2 | 0.50 | \$ 16,000.00 | \$ 8,000.00 | | |
| 12/22/2000 | 16 | 4.00 | \$ 98,000.00 | \$ 6,125.00 | | |
| 12/22/2000 | 112 | 28.00 | \$ 686,000.00 | \$ 6,125.00 | | |
| 12/29/2000 | 45 | 11.25 | \$ 352,500.00 | \$ 7,833.33 | | |
| | | | | | | \$ 3,534,654.00 |
| 1/3/2001 | 27 | 6.75 | \$ 165,375.00 | \$ 6,125.00 | | |
| 1/3/2001 | 5 | 1.25 | \$ 30,625.00 | \$ 6,125.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|-----------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 1/3/2001 | 32 | 8.00 | \$ 196,000.00 | \$ 6,125.00 | | |
| 1/3/2001 | 20 | 5.00 | \$ 122,500.00 | \$ 6,125.00 | | |
| 1/3/2001 | 44 | 11.00 | \$ 269,500.00 | \$ 6,125.00 | | |
| 1/7/2001 | 1 | 0.25 | \$ 6,000.00 | \$ 6,000.00 | | |
| 1/24/2001 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 1/24/2001 | 19 | 4.75 | \$ - | \$ - | *Transfer | |
| 2/5/2001 | 2 | 0.50 | \$ 16,000.00 | \$ 8,000.00 | | |
| 2/6/2001 | 2 | 0.50 | \$ 16,200.00 | \$ 8,100.00 | | |
| 2/6/2001 | 54 | 13.50 | \$ 405,000.00 | \$ 7,500.00 | | |
| 2/8/2001 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 2/9/2001 | 9 | 2.25 | \$ 72,000.00 | \$ 8,000.00 | | |
| 2/12/2001 | 1 | 0.25 | \$ 4,000.00 | \$ 4,000.00 | | |
| 2/15/2001 | 2 | 0.50 | \$ 15,000.00 | \$ 7,500.00 | | |
| 2/27/2001 | 3 | 0.75 | \$ 21,300.00 | \$ 7,100.00 | | |
| 2/28/2001 | 2 | 0.50 | \$ 17,000.00 | \$ 8,500.00 | | |
| 3/1/2001 | 4 | 1.00 | \$ 30,000.00 | \$ 7,500.00 | | |
| 3/2/2001 | 5 | 1.25 | \$ 40,000.00 | \$ 8,000.00 | | |
| 3/6/2001 | 2 | 0.50 | \$ 17,000.00 | \$ 8,500.00 | | |
| 3/8/2001 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 3/11/2001 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 3/14/2001 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 3/19/2001 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 3/22/2001 | 21 | 5.25 | \$ 178,500.00 | \$ 8,500.00 | | |
| 4/4/2001 | 8 | 2.00 | \$ 64,000.00 | \$ 8,000.00 | | |
| 4/4/2001 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 4/10/2001 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 4/11/2001 | 4 | 1.00 | \$ 28,000.00 | \$ 7,000.00 | | |
| 4/19/2001 | 2 | 0.50 | \$ 18,000.00 | \$ 9,000.00 | | |
| 4/20/2001 | 10 | 2.50 | \$ 72,360.00 | \$ 7,236.00 | | |
| 5/7/2001 | 1 | 0.25 | \$ 7,200.00 | \$ 7,200.00 | | |
| 5/8/2001 | 4 | 1.00 | \$ 32,000.00 | \$ 8,000.00 | | |
| 5/11/2001 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 5/18/2001 | 8 | 2.00 | \$ 57,888.00 | \$ 7,236.00 | | |
| 5/18/2001 | 20 | 5.00 | \$ 144,720.00 | \$ 7,236.00 | | |
| 5/18/2001 | 4 | 1.00 | \$ 28,944.00 | \$ 7,236.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|--|------------------|
| 5/18/2001 | 8 | 2.00 | \$ 57,888.00 | \$ 7,236.00 | | |
| 5/29/2001 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 6/5/2001 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 6/15/2001 | 1 | 0.25 | \$ 1,000.00 | \$ 1,000.00 | | |
| 6/25/2001 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 7/2/2001 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 7/13/2001 | 2 | 0.50 | \$ 2,500.00 | \$ 1,250.00 | | |
| 7/19/2001 | 4 | 1.00 | \$ 34,000.00 | \$ 8,500.00 | | |
| 7/23/2001 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 7/23/2001 | 9 | 2.25 | \$ - | \$ - | *Transfer | |
| 7/25/2001 | 2 | 0.50 | \$ 17,000.00 | \$ 8,500.00 | | |
| 7/26/2001 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 8/2/2001 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 8/6/2001 | 6 | 1.50 | \$ 48,000.00 | \$ 8,000.00 | | |
| 8/8/2001 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 8/17/2001 | 9 | 2.25 | \$ 54,000.00 | \$ 6,000.00 | *Transaction involving other consideration | |
| 8/24/2001 | 1 | 0.25 | \$ 7,800.00 | \$ 7,800.00 | | |
| 9/1/2001 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 9/2/2001 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 9/7/2001 | 1 | 0.25 | \$ 4,500.00 | \$ 4,500.00 | *Transaction involving other consideration | |
| 9/20/2001 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 9/24/2001 | 4 | 1.00 | \$ 34,000.00 | \$ 8,500.00 | | |
| 9/25/2001 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 9/25/2001 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 10/28/2001 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 10/30/2001 | 1 | 0.25 | \$ 7,000.00 | \$ 7,000.00 | | |
| 11/19/2001 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 11/23/2001 | 2 | 0.50 | \$ 15,000.00 | \$ 7,500.00 | | |
| 12/1/2001 | 2 | 0.50 | \$ 15,000.00 | \$ 7,500.00 | | |
| 12/1/2001 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 12/5/2001 | 2 | 0.50 | \$ 4,000.00 | \$ 2,000.00 | | |
| 12/20/2001 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 12/21/2001 | 4 | 1.00 | \$ 32,000.00 | \$ 8,000.00 | | |
| | | | | | | \$ 2,598,800.00 |
| 1/4/2002 | 8 | 2.00 | \$ 64,000.00 | \$ 8,000.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|-----------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 1/5/2002 | 1 | 0.25 | \$ 6,000.00 | \$ 6,000.00 | | |
| 1/14/2002 | 2 | 0.50 | \$ 12,000.00 | \$ 6,000.00 | | |
| 1/25/2002 | 2 | 0.50 | \$ 15,000.00 | \$ 7,500.00 | | |
| 2/11/2002 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 2/11/2002 | 24 | 6.00 | \$ 216,000.00 | \$ 9,000.00 | | |
| 2/11/2002 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 2/20/2002 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 2/20/2002 | 4 | 1.00 | \$ 32,000.00 | \$ 8,000.00 | | |
| 2/21/2002 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 2/21/2002 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 2/22/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 2/25/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 3/4/2002 | 2 | 0.50 | \$ 15,000.00 | \$ 7,500.00 | | |
| 3/4/2002 | 7 | 1.75 | \$ 63,000.00 | \$ 9,000.00 | | |
| 3/11/2002 | 1 | 0.25 | \$ 8,250.00 | \$ 8,250.00 | | |
| 3/11/2002 | 1 | 0.25 | \$ 8,250.00 | \$ 8,250.00 | | |
| 3/11/2002 | 1 | 0.25 | \$ 8,750.00 | \$ 8,750.00 | | |
| 3/12/2002 | 94 | 23.50 | \$ 611,000.00 | \$ 6,500.00 | | |
| 3/15/2002 | 5 | 1.25 | \$ 37,500.00 | \$ 7,500.00 | | |
| 3/18/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 3/20/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 3/22/2002 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 3/26/2002 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 3/26/2002 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 3/28/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 3/29/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 4/1/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 4/9/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 4/16/2002 | 1 | 0.25 | \$ 1.00 | \$ 1.00 | *Transfer | |
| 4/19/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 4/26/2002 | 4 | 1.00 | \$ 31,000.00 | \$ 7,750.00 | | |
| 5/6/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 5/6/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 5/16/2002 | 3 | 0.75 | \$ 23,000.00 | \$ 7,666.00 | | |
| 5/24/2002 | 8 | 2.00 | \$ 64,000.00 | \$ 8,000.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|-----------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 5/24/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 5/29/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 5/31/2002 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 6/3/2002 | 2 | 0.50 | \$ 16,000.00 | \$ 8,000.00 | | |
| 6/7/2002 | 3 | 0.75 | \$ 22,500.00 | \$ 7,500.00 | | |
| 6/13/2002 | 1 | 0.25 | \$ 7,500.00 | \$ 7,500.00 | | |
| 6/26/2002 | 2 | 0.50 | \$ 16,000.00 | \$ 8,000.00 | | |
| 6/27/2002 | 6 | 1.50 | \$ 48,000.00 | \$ 8,000.00 | | |
| 7/1/2002 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 7/10/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 7/12/2002 | 22 | 5.50 | \$ 181,500.00 | \$ 8,250.00 | | |
| 7/16/2002 | 16 | 4.00 | \$ 136,000.00 | \$ 8,500.00 | | |
| 7/17/2002 | 10 | 2.50 | \$ 82,500.00 | \$ 8,250.00 | | |
| 7/19/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 7/19/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 7/24/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 7/29/2002 | 8 | 2.00 | \$ 72,000.00 | \$ 9,000.00 | | |
| 7/29/2002 | 2 | 0.50 | \$ 16,000.00 | \$ 8,000.00 | | |
| 7/30/2002 | 16 | 4.00 | \$ 152,000.00 | \$ 9,500.00 | | |
| 8/1/2002 | 12 | 3.00 | \$ 93,600.00 | \$ 7,800.00 | | |
| 8/2/2002 | 1 | 0.25 | \$ 8,250.00 | \$ 8,250.00 | | |
| 8/2/2002 | 5 | 1.25 | \$ 41,250.00 | \$ 8,250.00 | | |
| 8/5/2002 | 1 | 0.20 | \$ 4,000.00 | \$ 4,000.00 | | |
| 8/6/2002 | 2 | 0.50 | \$ 16,000.00 | \$ 8,000.00 | | |
| 8/26/2002 | 2 | 0.50 | \$ 17,000.00 | \$ 8,500.00 | | |
| 8/27/2002 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 8/29/2002 | 1 | 0.25 | \$ 8,000.00 | \$ 8,000.00 | | |
| 8/29/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 9/5/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 9/12/2002 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 9/20/2002 | 5 | 1.25 | \$ - | \$ - | *Transfer | |
| 9/26/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 10/1/2002 | 4 | 1.00 | \$ 34,000.00 | \$ 8,500.00 | | |
| 10/1/2002 | 2 | 0.50 | \$ 17,000.00 | \$ 8,500.00 | | |
| 10/2/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 10/2/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 10/3/2002 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 10/4/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 11/5/2002 | 1 | 0.25 | \$ 9,750.00 | \$ 9,750.00 | | |
| 11/6/2002 | 8 | 2.00 | \$ - | \$ - | *Transfer | |
| 11/6/2002 | 20 | 5.00 | \$ - | \$ - | *Transfer | |
| 11/6/2002 | 4 | 1.00 | \$ - | \$ - | *Transfer | |
| 11/6/2002 | 8 | 2.00 | \$ - | \$ - | *Transfer | |
| 11/12/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 11/26/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 11/26/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 12/2/2002 | 2 | 0.50 | \$ 16,000.00 | \$ 8,000.00 | | |
| 12/2/2002 | 3 | 0.75 | \$ 25,500.00 | \$ 8,500.00 | | |
| 12/3/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 12/3/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 12/4/2002 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 12/9/2002 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 12/13/2002 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 12/17/2002 | 4 | 1.00 | \$ 34,000.00 | \$ 8,500.00 | | |
| 12/27/2002 | 17 | 4.25 | \$ - | \$ - | *Transfer | |
| | | | | | | \$ 2,629,601.00 |
| 1/3/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 1/21/2003 | 4 | 1.00 | \$ 34,000.00 | \$ 8,500.00 | | |
| 1/24/2003 | 1 | 0.25 | \$ 9,750.00 | \$ 9,750.00 | | |
| 1/24/2003 | 1 | 0.25 | \$ 9,750.00 | \$ 9,750.00 | | |
| 1/28/2003 | 11 | 2.75 | \$ - | \$ - | *Transfer | |
| 2/4/2003 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 2/4/2003 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 3/4/2003 | 1 | 0.25 | \$ 9,000.00 | \$ 9,000.00 | | |
| 3/4/2003 | 10 | 2.50 | \$ 90,000.00 | \$ 9,000.00 | | |
| 3/14/2003 | 11 | 2.75 | \$ - | \$ - | *Transfer | |
| 3/24/2003 | 10 | 2.50 | \$ 90,000.00 | \$ 9,000.00 | | |
| 4/11/2003 | 10 | 2.50 | \$ 90,000.00 | \$ 9,000.00 | | |
| 4/16/2003 | 2 | 0.50 | \$ 19,500.00 | \$ 9,750.00 | | |
| 4/23/2003 | 1 | 0.25 | \$ 9,700.00 | \$ 9,700.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|-----------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 4/25/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 4/25/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 5/1/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 5/8/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 5/9/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 6/1/2003 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 6/3/2003 | 4 | 1.00 | \$ 44,000.00 | \$ 11,000.00 | | |
| 6/10/2003 | 20 | 5.00 | \$ 200,000.00 | \$ 10,000.00 | | |
| 6/12/2003 | 24 | 6.00 | \$ 240,000.00 | \$ 10,000.00 | | |
| 6/19/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 6/25/2003 | 1 | 0.25 | \$ 9,500.00 | \$ 9,500.00 | | |
| 6/30/2003 | 2 | 0.50 | \$ 20,000.00 | \$ 10,000.00 | | |
| 7/2/2003 | 2 | 0.50 | \$ 22,000.00 | \$ 11,000.00 | | |
| 7/18/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 7/22/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 7/29/2003 | 3 | 0.75 | \$ 30,000.00 | \$ 10,000.00 | | |
| 7/31/2003 | 8 | 2.00 | \$ 88,000.00 | \$ 11,000.00 | | |
| 7/31/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 7/31/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 7/31/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 8/1/2003 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 8/4/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 8/4/2003 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 8/14/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 8/15/2003 | 3 | 0.75 | \$ 33,000.00 | \$ 11,000.00 | | |
| 8/15/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 8/18/2003 | 3 | 0.75 | \$ 24,000.00 | \$ 8,000.00 | | |
| 8/22/2003 | 2 | 0.50 | \$ 19,750.00 | \$ 9,875.00 | | |
| 9/15/2003 | 1 | 0.25 | \$ 8,500.00 | \$ 8,500.00 | | |
| 9/15/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 9/19/2003 | 29 | 7.50 | \$ 1.00 | \$ 1.00 | *Transfer | |
| 9/19/2003 | 2 | 0.50 | \$ 1.00 | \$ 1.00 | *Transfer | |
| 9/25/2002 | 33 | 8.25 | \$ 288,750.00 | \$ 8,750.00 | | |
| 9/25/2002 | 4 | 1.00 | \$ 44,000.00 | \$ 11,000.00 | | |
| 9/25/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 10/15/2003 | 1 | 0.25 | \$ 10,000.00 | \$ 10,000.00 | | |
| 10/21/2003 | 2 | 0.50 | \$ 22,000.00 | \$ 11,000.00 | | |
| 10/24/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 10/24/2003 | 16 | 4.00 | \$ 176,000.00 | \$ 11,000.00 | | |
| 10/24/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 10/29/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 10/30/2003 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 10/30/2003 | 7 | 1.75 | \$ - | \$ - | *Transfer | |
| 10/30/2003 | 2 | 0.50 | \$ - | \$ - | *Transfer | |
| 11/4/2003 | 10 | 2.50 | \$ 120,000.00 | \$ 12,000.00 | | |
| 11/6/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 15,000.00 | | |
| 11/17/2003 | 2 | 0.50 | \$ 22,000.00 | \$ 11,000.00 | | |
| 11/21/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 11/23/2003 | 1 | 0.25 | \$ 1.00 | \$ 1.00 | *Transfer | |
| 11/24/2003 | 11 | 2.75 | \$ 119,000.00 | \$ 10,818.18 | | |
| 11/24/2003 | 1 | 0.25 | \$ 11,000.00 | \$ 11,000.00 | | |
| 11/25/2003 | 16 | 4.00 | \$ 192,000.00 | \$ 12,000.00 | | |
| 12/1/2003 | 4 | 1.00 | \$ 42,000.00 | \$ 10,500.00 | | |
| 12/3/2003 | 1 | 0.25 | \$ 11,500.00 | \$ 11,500.00 | | |
| 12/5/2003 | 11 | 2.75 | \$ 119,000.00 | \$ 10,818.18 | | |
| 12/23/2003 | 1 | 0.25 | \$ 12,000.00 | \$ 12,000.00 | | |
| | | | | | | \$ 2,540,203.00 |
| 1/12/2004 | 3 | 0.75 | \$ 48,000.00 | \$ 16,000.00 | | |
| 1/12/2004 | 1 | 0.25 | \$ 17,000.00 | \$ 17,000.00 | | |
| 1/18/2004 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 1/21/2004 | 18 | 4.50 | \$ 306,000.00 | \$ 17,000.00 | | |
| 1/23/2004 | 5 | 1.25 | \$ 85,000.00 | \$ 17,000.00 | | |
| 2/4/2004 | 1 | 0.25 | \$ 16,000.00 | \$ 16,000.00 | | |
| 2/4/2004 | 1 | 0.25 | \$ 17,000.00 | \$ 17,000.00 | | |
| 2/5/2004 | 9 | 2.25 | \$ 180,000.00 | \$ 20,000.00 | | |
| 2/5/2004 | 1 | 0.25 | \$ 15,000.00 | \$ 15,000.00 | | |
| 2/12/2004 | 1 | 0.25 | \$ 17,500.00 | \$ 17,500.00 | | |
| 2/16/2004 | 5 | 1.25 | \$ 125,000.00 | \$ 25,000.00 | | |
| 2/18/2004 | 1 | 0.25 | \$ 15,000.00 | \$ 15,000.00 | | |
| 2/19/2004 | 1 | 0.25 | \$ 17,000.00 | \$ 17,000.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|-----------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 2/19/2004 | 20 | 5.00 | \$ 300,000.00 | \$ 15,000.00 | | |
| 3/1/2004 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 3/3/2004 | 2 | 0.50 | \$ 50,000.00 | \$ 25,000.00 | | |
| 4/8/2004 | 1 | 0.25 | \$ 25,000.00 | \$ 25,000.00 | | |
| 4/9/2004 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 4/21/2004 | 3 | 0.75 | \$ 81,000.00 | \$ 27,000.00 | | |
| 4/21/2004 | 53 | 13.25 | \$ 901,000.00 | \$ 17,000.00 | | |
| 4/22/2004 | 1 | 0.25 | \$ 25,000.00 | \$ 25,000.00 | | |
| 4/27/2004 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 5/4/2004 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 5/5/2004 | 12 | 3.00 | \$ 300,000.00 | \$ 25,000.00 | | |
| 5/5/2004 | 2 | 0.50 | \$ 50,000.00 | \$ 50,000.00 | | |
| 5/10/2004 | 9 | 2.25 | \$ 270,000.00 | \$ 30,000.00 | | |
| 5/20/2004 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 5/20/2004 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 5/20/2004 | 2 | 0.50 | \$ 44,000.00 | \$ 22,000.00 | | |
| 5/26/2004 | 18 | 4.50 | \$ 396,000.00 | \$ 22,000.00 | | |
| 6/9/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 6/16/2004 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 6/16/2004 | 1 | 0.25 | \$ 14,000.00 | \$ 14,000.00 | | |
| 6/18/2004 | 4 | 1.00 | \$ 100,000.00 | \$ 25,000.00 | | |
| 7/9/2004 | 8 | 2.00 | \$ 224,000.00 | \$ 28,000.00 | | |
| 8/3/2004 | 1 | 0.25 | \$ 17,500.00 | \$ 17,500.00 | | |
| 8/6/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 8/17/2004 | 1 | 0.25 | \$ 27,000.00 | \$ 27,000.00 | | |
| 8/23/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 8/27/2004 | 2 | 0.50 | \$ 57,500.00 | \$ 28,750.00 | | |
| 8/27/2004 | 3 | 0.75 | \$ 86,250.00 | \$ 28,750.00 | | |
| 8/30/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 9/1/2004 | 1 | 0.25 | \$ 27,000.00 | \$ 27,000.00 | | |
| 9/20/2004 | 26 | 6.50 | \$ 650,000.00 | \$ 25,000.00 | | |
| 9/20/2004 | 3 | 0.75 | \$ 75,000.00 | \$ 25,000.00 | | |
| 10/1/2004 | 1 | 0.25 | \$ 27,000.00 | \$ 27,000.00 | | |
| 10/4/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 10/4/2004 | 2 | 0.50 | \$ 60,000.00 | \$ 30,000.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|----------|------------------|
| 10/4/2004 | 1 | 0.25 | \$ 27,000.00 | \$ 27,000.00 | | |
| 10/7/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 10/8/2004 | 8 | 2.00 | \$ 320,000.00 | \$ 40,000.00 | | |
| 10/12/2004 | 1 | 0.25 | \$ 26,000.00 | \$ 26,000.00 | | |
| 10/15/2004 | 1 | 0.25 | \$ 35,000.00 | \$ 35,000.00 | | |
| 10/19/2004 | 1 | 0.25 | \$ 27,000.00 | \$ 27,000.00 | | |
| 10/20/2004 | 8 | 2.00 | \$ 320,000.00 | \$ 40,000.00 | | |
| 10/25/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 10/25/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 10/25/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 10/27/2004 | 8 | 2.00 | \$ 320,000.00 | \$ 40,000.00 | | |
| 10/28/2004 | 6 | 1.50 | \$ 180,000.00 | \$ 30,000.00 | | |
| 11/2/2004 | 7 | 1.75 | \$ 201,250.00 | \$ 28,750.00 | | |
| 11/2/2004 | 3 | 0.75 | \$ 86,250.00 | \$ 28,750.00 | | |
| 11/2/2004 | 7 | 1.75 | \$ 201,250.00 | \$ 28,750.00 | | |
| 11/2/2004 | 3 | 0.75 | \$ 86,250.00 | \$ 28,750.00 | | |
| 11/2/2004 | 1 | 0.25 | \$ 28,750.00 | \$ 28,750.00 | | |
| 11/2/2004 | 4 | 1.00 | \$ 115,000.00 | \$ 28,750.00 | | |
| 11/2/2004 | 1 | 0.25 | \$ 28,750.00 | \$ 28,750.00 | | |
| 11/2/2004 | 1 | 0.25 | \$ 28,750.00 | \$ 28,750.00 | | |
| 11/8/2004 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 11/12/2004 | 8 | 2.00 | \$ 320,000.00 | \$ 40,000.00 | | |
| 11/17/2004 | 9 | 2.25 | \$ 270,000.00 | \$ 30,000.00 | | |
| 11/18/2004 | 1 | 0.25 | \$ 39,000.00 | \$ 39,000.00 | | |
| 11/19/2004 | 1 | 0.25 | \$ 34,000.00 | \$ 34,000.00 | | |
| 11/22/2004 | 1 | 0.25 | \$ 40,000.00 | \$ 40,000.00 | | |
| 11/23/2004 | 1 | 0.25 | \$ 34,000.00 | \$ 34,000.00 | | |
| 11/30/2004 | 2 | 0.50 | \$ 60,000.00 | \$ 30,000.00 | | |
| 12/18/2004 | 1 | 0.25 | \$ 32,500.00 | \$ 32,500.00 | | |
| | | | | | | \$ 7,906,500.00 |
| 1/3/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 1/3/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 1/27/2005 | 1 | 0.25 | \$ 31,000.00 | \$ 31,000.00 | | |
| 1/28/2005 | 1 | 0.25 | \$ 35,000.00 | \$ 35,000.00 | | |
| 1/20/2005 | 7 | 1.75 | \$ 154,000.00 | \$ 22,000.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|-----------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 2/14/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 2/14/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 2/14/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 2/16/2005 | 11 | 2.75 | \$ 330,000.00 | \$ 30,000.00 | | |
| 2/23/2005 | 2 | 0.50 | \$ 60,000.00 | \$ 30,000.00 | | |
| 2/26/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 3/3/2005 | 1 | 0.25 | \$ 35,000.00 | \$ 35,000.00 | | |
| 3/4/2005 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 3/6/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 3/6/2005 | 4 | 1.00 | \$ 120,000.00 | \$ 30,000.00 | | |
| 3/7/2005 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 3/11/2005 | 1 | 0.25 | \$ 29,000.00 | \$ 29,000.00 | | |
| 3/15/2005 | 2 | 0.50 | \$ 80,000.00 | \$ 40,000.00 | | |
| 3/16/2005 | 3 | 0.75 | \$ - | \$ - | *Transfer | |
| 3/16/2005 | 3 | 0.75 | \$ - | \$ - | *Transfer | |
| 4/7/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 4/7/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 4/7/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 4/8/2005 | 12 | 3.00 | \$ 360,000.00 | \$ 30,000.00 | | |
| 4/8/2005 | 6 | 1.50 | \$ 180,000.00 | \$ 30,000.00 | | |
| 4/8/2005 | 12 | 3.00 | \$ 360,000.00 | \$ 30,000.00 | | |
| 5/1/2005 | 1 | 0.25 | \$ 37,000.00 | \$ 37,000.00 | | |
| 5/5/2005 | 5 | 1.25 | \$ 150,000.00 | \$ 30,000.00 | | |
| 5/5/2005 | 7 | 1.75 | \$ 210,000.00 | \$ 30,000.00 | | |
| 5/5/2005 | 1 | 0.25 | \$ 40,000.00 | \$ 40,000.00 | | |
| 5/6/2005 | 9 | 2.25 | \$ 270,000.00 | \$ 30,000.00 | | |
| 5/6/2005 | 13 | 3.25 | \$ 390,000.00 | \$ 30,000.00 | | |
| 5/6/2005 | 2 | 0.50 | \$ 74,000.00 | \$ 37,000.00 | | |
| 5/6/2005 | 8 | 2.00 | \$ 220,000.00 | \$ 27,500.00 | | |
| 5/9/2005 | 2 | 0.50 | \$ 70,000.00 | \$ 35,000.00 | | |
| 5/13/2005 | 1 | 0.25 | \$ 33,000.00 | \$ 33,000.00 | | |
| 5/25/2005 | 2 | 0.50 | \$ 60,000.00 | \$ 30,000.00 | | |
| 6/15/2005 | 2 | 0.50 | \$ 60,000.00 | \$ 30,000.00 | | |
| 6/17/2005 | 15 | 3.75 | \$ 450,000.00 | \$ 30,000.00 | | |
| 6/20/2005 | 1 | 0.25 | \$ 30,500.00 | \$ 30,500.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 6/20/2005 | 4 | 1.00 | \$ 122,000.00 | \$ 30,500.00 | | |
| 6/20/2005 | 1 | 0.25 | \$ 30,500.00 | \$ 30,500.00 | | |
| 6/20/2005 | 6 | 1.50 | \$ 183,000.00 | \$ 30,500.00 | | |
| 6/23/2005 | 1 | 0.25 | \$ 35,000.00 | \$ 35,000.00 | | |
| 6/24/2005 | 8 | 2.00 | \$ 236,000.00 | \$ 29,500.00 | | |
| 6/27/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 6/29/2005 | 11 | 2.75 | \$ 298,719.00 | \$ 27,156.00 | | |
| 6/29/2005 | 16 | 4.00 | \$ - | \$ - | *Transfer | |
| 6/29/2005 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 6/30/2005 | 2 | 0.50 | \$ 70,000.00 | \$ 35,000.00 | | |
| 7/1/2005 | 20 | 5.00 | \$ 622,633.40 | \$ 31,131.67 | | |
| 7/12/2005 | 9 | 2.25 | \$ - | \$ - | *Transfer | |
| 7/15/2005 | 13 | 3.25 | \$ 375,000.00 | \$ 28,846.00 | | |
| 7/19/2005 | 1 | 0.25 | \$ 34,000.00 | \$ 34,000.00 | | |
| 7/19/2005 | 1 | 0.25 | \$ 39,000.00 | \$ 39,000.00 | | |
| 7/26/2005 | 1 | 0.25 | \$ 32,500.00 | \$ 32,500.00 | | |
| 7/26/2005 | 4 | 1.00 | \$ 120,000.00 | \$ 30,000.00 | | |
| 7/26/2005 | 5 | 1.25 | \$ 150,000.00 | \$ 30,000.00 | | |
| 8/8/2005 | 1 | 0.25 | \$ 37,000.00 | \$ 37,000.00 | | |
| 8/18/2005 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 8/30/2005 | 1 | 0.25 | \$ 30,500.00 | \$ 30,500.00 | | |
| 8/31/2005 | 1 | 0.25 | \$ 30,500.00 | \$ 30,500.00 | | |
| 9/6/2005 | 1 | 0.25 | \$ 35,000.00 | \$ 35,000.00 | | |
| 9/6/2005 | 1 | 0.25 | \$ 38,000.00 | \$ 38,000.00 | | |
| 9/13/2005 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 9/20/2005 | 1 | 0.25 | \$ 28,750.00 | \$ 28,750.00 | | |
| 9/20/2005 | 3 | 0.75 | \$ 86,250.00 | \$ 28,750.00 | | |
| 9/20/2005 | 4 | 1.00 | \$ 115,000.00 | \$ 28,750.00 | | |
| 9/20/2005 | 1 | 0.25 | \$ 28,750.00 | \$ 28,750.00 | | |
| 9/20/2005 | 7 | 1.75 | \$ 201,250.00 | \$ 28,750.00 | | |
| 9/20/2005 | 2 | 0.50 | \$ 50,000.00 | \$ 25,000.00 | | |
| 10/3/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 10/13/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 10/13/2005 | 1 | 0.25 | \$ 25,000.00 | \$ 25,000.00 | | |
| 10/14/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 10/18/2005 | 12 | 3.00 | \$ - | \$ - | *Transfer | |
| 10/18/2005 | 2 | 0.50 | \$ 62,000.00 | \$ 31,000.00 | | |
| 10/18/2005 | 1 | 0.25 | \$ 28,500.00 | \$ 28,500.00 | | |
| 10/24/2005 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 10/25/2005 | 1 | 0.25 | \$ 25,000.00 | \$ 25,000.00 | | |
| 10/27/2005 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 10/28/2005 | 1 | 0.25 | \$ 28,500.00 | \$ 28,500.00 | | |
| 11/8/2005 | 9 | 2.25 | \$ 270,000.00 | \$ 30,000.00 | | |
| 11/18/2005 | 1 | 0.25 | \$ 30,500.00 | \$ 30,500.00 | | |
| 11/22/2005 | 7 | 1.75 | \$ 210,000.00 | \$ 30,000.00 | | |
| 12/27/2005 | 1 | 0.25 | \$ 32,500.00 | \$ 32,500.00 | | |
| | | | | | | \$ 8,099,852.40 |
| 1/4/2006 | 1 | 0.25 | \$ 40,000.00 | \$ 40,000.00 | | |
| 1/15/2006 | 1 | 0.25 | \$ - | \$ - | *Transfer | |
| 1/16/2006 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 1/27/2006 | 1 | 0.25 | \$ 27,000.00 | \$ 27,000.00 | | |
| 2/2/2006 | 2 | 0.50 | \$ 15,000.00 | \$ 7,500.00 | | |
| 2/3/2006 | 2 | 0.50 | \$ 60,000.00 | \$ 30,000.00 | | |
| 2/3/2006 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 2/8/2006 | 7 | 1.75 | \$ 210,000.00 | \$ 30,000.00 | | |
| 2/14/2006 | 4 | 1.00 | \$ 119,484.37 | \$ 29,871.09 | | |
| 2/14/2006 | 20 | 5.00 | \$ 597,421.84 | \$ 29,871.09 | | |
| 2/14/2006 | 12 | 3.00 | \$ 358,453.11 | \$ 29,871.09 | | |
| 2/20/2006 | 2 | 0.50 | \$ 30,000.00 | \$ 30,000.00 | | |
| 2/24/2006 | 1 | 0.25 | \$ 25,000.00 | \$ 25,000.00 | | |
| 3/1/2006 | 1 | 0.25 | \$ 36,000.00 | \$ 36,000.00 | | |
| 3/3/2006 | 7 | 1.75 | \$ 150,000.00 | \$ 21,428.00 | | |
| 3/13/2006 | 2 | 0.50 | \$ 60,000.00 | \$ 30,000.00 | | |
| 3/14/2006 | 4 | 1.00 | \$ 100,000.00 | \$ 25,000.00 | | |
| 3/28/2006 | 1 | 0.25 | \$ 29,750.00 | \$ 29,750.00 | | |
| 4/5/2006 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 4/10/2006 | 1 | 0.25 | \$ 28,000.00 | \$ 28,000.00 | | |
| 4/23/2006 | 1 | 0.25 | \$ 27,000.00 | \$ 27,000.00 | | |
| 4/27/2006 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 5/2/2006 | 9 | 2.25 | \$ 234,000.00 | \$ 26,000.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

**PINELANDS DEVELOPMENT CREDIT PROGRAM
PRIVATE SALES TRANSACTIONS HISTORY**

| Date | Number of Dev Rights | Number of Credits | Total Amount of Sale | Sale Price per Development Right | Comments | Yearly Subtotals |
|------------|----------------------|-------------------|----------------------|----------------------------------|-----------|------------------|
| 5/3/2006 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 5/9/2006 | 1 | 0.25 | \$ 30,000.00 | \$ 30,000.00 | | |
| 6/1/2006 | 91 | 22.75 | \$ 2,748,950.00 | \$ 30,208.00 | | |
| 6/1/2006 | 5 | 1.25 | \$ 151,042.00 | \$ 30,208.00 | | |
| 6/1/2006 | 2 | 0.50 | \$ 55,000.00 | \$ 27,500.00 | | |
| 6/15/2006 | 1 | 0.25 | \$ 27,156.00 | \$ 27,156.00 | | |
| 6/15/2006 | 48 | 12.00 | \$ 1,303,500.00 | \$ 27,156.00 | | |
| 6/15/2006 | 5 | 1.25 | \$ 135,751.00 | \$ 27,150.00 | | |
| 7/13/2006 | 1 | 0.25 | \$ 40,000.00 | \$ 40,000.00 | | |
| 7/31/2006 | 12 | 3.00 | \$ 1.00 | \$ 1.00 | *Transfer | |
| 7/31/2006 | 6 | 1.50 | \$ 1.00 | \$ 1.00 | *Transfer | |
| 8/24/2006 | 1 | 0.25 | \$ 1.00 | \$ 1.00 | *Transfer | |
| 9/8/2006 | 16 | 4.00 | \$ 400,000.00 | \$ 25,000.00 | | |
| 9/18/2006 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 9/28/2006 | 1 | 0.25 | \$ 20,000.00 | \$ 20,000.00 | | |
| 10/6/2006 | 1 | 0.25 | \$ 20,500.00 | \$ 20,500.00 | | |
| 10/23/2006 | 3 | 0.75 | \$ 80,000.00 | \$ 26,666.67 | | |
| 10/27/2006 | 1 | 0.25 | \$ 1.00 | \$ 1.00 | *Transfer | |
| 10/27/2006 | 2 | 0.50 | \$ 1.00 | \$ 1.00 | *Transfer | |
| 10/28/2006 | 1 | 0.25 | \$ 22,500.00 | \$ 22,500.00 | | |
| 11/12/2006 | 1 | 0.25 | \$ 22,500.00 | \$ 22,500.00 | | |
| 11/14/2006 | 2 | 0.50 | \$ 48,000.00 | \$ 24,000.00 | | |
| 12/7/2006 | 2 | 0.50 | \$ 48,000.00 | \$ 24,000.00 | | |
| | | | | | | \$ 7,450,013.32 |
| 1/7/2007 | 1 | 0.25 | \$ 22,000.00 | \$ 22,000.00 | | |
| 1/12/2007 | 53 | 13.25 | \$ 1,498,250.00 | \$ 28,250.00 | | |
| 1/15/2007 | 1 | 0.25 | \$ 24,000.00 | \$ 24,000.00 | | |
| 2/1/2007 | 2 | 0.50 | \$ 47,500.00 | \$ 23,750.00 | | |
| 2/7/2007 | 1 | 0.25 | \$ 22,000.00 | \$ 22,000.00 | | |
| 2/26/2007 | 1 | 0.25 | \$ 32,500.00 | \$ 32,500.00 | | |
| 2/26/2007 | 1 | 0.25 | \$ 22,500.00 | \$ 22,500.00 | | |
| 3/1/2007 | 2 | 0.50 | \$ 50,000.00 | \$ 25,000.00 | | |
| 3/5/2007 | 1 | 0.25 | \$ 25,000.00 | \$ 25,000.00 | | |
| 3/10/2007 | 2 | 0.50 | \$ 40,000.00 | \$ 20,000.00 | | |
| 3/15/2007 | 1 | 0.25 | \$ 22,500.00 | \$ 22,500.00 | | |

NOTE: Listing of ALL sales transactions, including "non-usable" sales, such as: transfers, sales for \$1 or \$0, sales with other consideration, family sales, etc.

