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ROBERT H. WALTUCH
Member Florida Bar
(813) 227-8181 Direct Telephone
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E-MAIL ADDRESS:
rwaltuch@shutts.com

March 31, 2010

Via Certified Mail Return Receipt

Secretary of Labor
Top Hat Plan Exemption
Employee Benefits Security Administration
Room N-1513
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Dear Sir or Madam:

The purpose of this letter is to comply with the alternative filing requirements under Regulation 2520.104-23. In that regard, please be advised as follows:

| | |
|--|--|
| Name and address of the employer: | McCann Investment Properties, Ltd. |
| Employer identification number: | 59-3395046 |
| Name of Plan: | McCann Investment Properties, Ltd. Deferred Compensation Plan |
| Number of plans sponsored by employer: | 1 |
| Number of employees covered by plan: | 2 |

The employer maintains this plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees. Please contact the undersigned if you have any questions regarding this correspondence.

Sincerely,

SHUTTS & BOWEN LLP

Robert H. Waltuch

RHW/ke

TPADOCS 18655723 1

100 South Ashley Drive, Suite 1500, Tampa, Florida 33602 • ph 813.229.8900 • fx 813.229.8901 • www.shutts.com

**McCANN INVESTMENT PROPERTIES, LTD.
DEFERRED COMPENSATION PLAN
FOR
CHRISTOPHER CHAPMAN**

THIS AGREEMENT is entered into this 31st day of March, 2010 between McCANN INVESTMENT PROPERTIES, LTD., a Florida limited partnership, (the “**Company**”) and CHRISTOPHER CHAPMAN, an individual (the “**Employee**”).

WITNESSETH:

WHEREAS, Employee is employed by the Company;

WHEREAS, Company recognizes the valuable services performed for it by Employee and wishes to encourage his continued employment;

WHEREAS, Company and Employee wish to enter into a nonqualified deferred compensation plan to provide additional compensation to Employee, and wish to provide the terms and conditions upon which the Company shall pay such additional deferred compensation; and

WHEREAS, this nonqualified deferred compensation plan provides benefits for a select group of management or highly compensated Employees and is intended to be a “Top Hat” or non-qualified deferred compensation program under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”).

NOW THEREFORE, in consideration of the premises and of the mutual promises in this Agreement, the parties agree as follows:

AGREEMENT

1. On June 1, 2010, (“**Payment Commencement Date**”) Employee shall receive an initial payment under this Agreement in the amount of TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$200,000.00) from the Company.
2. Employee shall then be entitled to receive fourteen (14) subsequent annual payments of TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$200,000.00) from the Company. Each subsequent annual payment shall be made on the anniversary of the Payment Commencement Date for the total fourteen (14) consecutive years (*i.e.*, the second payment will be made on June 1, 2011, the third payment on June 1, 2012, and so forth).
3. If the Employee incurs a termination of employment as a result of death prior to attaining Payment Commencement Date, then the Employee’s beneficiary shall be entitled to receive annual payments on the same terms and conditions as set forth in paragraph 1, above (*i.e.*, payments to the beneficiary commence on Payment Commencement Date and continue for fourteen installments).

4. In consideration of the foregoing agreements of the Company and of the payments to be made by the Company pursuant thereto, the Employee agrees that, so long as he remains in the active employ of the Company, he will devote substantially all of his time, skill, diligence and attention to the business of the Company, and will not actively engage either directly or indirectly, in any business or other activity which is or may be deemed to be in any way adverse to the best interests of the business of the Company.

5. Nothing contained in this Agreement, and no action taken pursuant to its provisions by either party hereto shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and the Employee. The payments to the Employee shall be made from assets which shall continue for all purposes, to be a part of the general assets of the Company. The Employee shall have no interest in such assets by virtue of this Agreement. To the extent that the Employee acquires a right to receive payments from the Company under the provisions thereof such right shall be no greater than the right of any unsecured general creditor of the Company.

6. Nothing contained herein shall be construed to be a contract of employment for any term of years nor as conferring upon the Employee the right to continue in the employ of the Company in any capacity.

7. Under this Agreement, the Employee shall not have any power or right to transfer, assign, anticipate, hypothecate or otherwise encumber any part or all of the amounts payable hereunder, nor shall such amounts be subject to seizure by any creditor of the Employee, by a proceeding at law or in equity, and no such benefit shall be transferable by operation of law in the event of bankruptcy, insolvency or death of the Employee.

8. Company is hereby designated as the "Plan Administrator" (i.e., the ERISA named fiduciary) under this Agreement. The Plan Administrator shall have authority to control and manage the operation and administration of this Agreement and it shall be responsible for establishing and carrying out a funding policy and method consistent with the objectives of this Agreement.

9. Subject to the foregoing, the Company shall have full power and authority to interpret construe and administer this Agreement. The interpretation and construction of this Agreement by the Company, and any action taken thereunder, shall be binding and conclusive upon all parties in interest. The Company shall not be liable to any person for any action taken or omitted to be taken in connection with the interpretation, construction or administration of this Agreement so long as such action or omission to act be made in good faith and with proper consideration of the rights of Employee.

10. This Agreement may not be amended, altered or modified except by a written instrument signed by the parties hereto, or their respective successors or assigns and may not be otherwise terminated except as provided herein.

11. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and the Employee.

12. Any notice, consent or demand required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be signed by the party giving or making the same. If such notice, consent or demand is mailed to a party hereto it shall be sent by United States certified mail, postage prepaid, addressed to such party's last known address as shown on the records of the Company. The date of such mailing shall be deemed the date of notice, consent or demand.

13. This Agreement and the rights of the parties hereunder, shall be governed by and construed in accordance with the laws of the State of Florida.

14. If the Employee believes that he is entitled to benefits under this Agreement that have not been paid, he may submit a written claim for benefits to the Plan Administrator. Such claim for benefits should include the following: the name and address of the person making the claim; the reasons for making the claim; the facts supporting the claim; and any other information supporting the claim for benefits. The Employee's request for benefits under this Agreement will be considered a claim for plan benefits under ERISA, and it will be subject to a full and fair review. The Plan Administrator will evaluate the Employee's claim (including all relevant documents and records he submits to support such claim) to determine if benefits are payable to the Employee under the terms of this Agreement. The Plan Administrator may solicit additional information from the Employee if necessary to evaluate the claim.

15. If the Plan Administrator determines the claim is valid, then the Employee will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

16. If the Plan Administrator denies all or any portion of the claim, the Employee will receive within a reasonable period of time (not to exceed 90 days after receipt of the claim form), a written or electronic notice setting forth the reasons for the denial (including references to the specific provisions of this Agreement on which the decision is based), a description of any additional information needed to perfect said claim, and the steps that must be taken to submit the claim for review. If the Plan Administrator determines that special circumstances require an extension of time for processing said claim, it may extend the 90-day period described in the prior sentence to 180 days, provided the Plan Administrator provides the Employee with written notice of the extension and prior to the expiration of the original 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision. If the Plan Administrator denies a claim for benefits upon review, in whole or in part, the Employee may file suit in a state or Federal court.

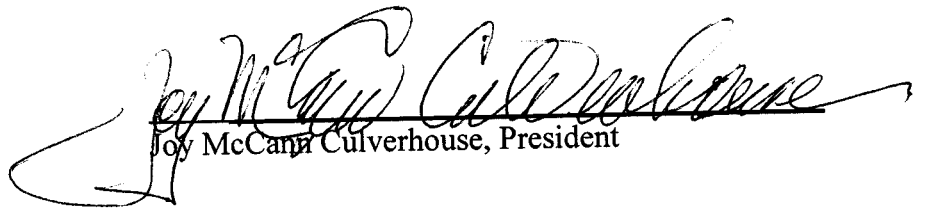
17. If the Plan Administrator denies a claim, the Employee will have 60 days from the date of receipt of the notice of the denial of the claim to appeal the adverse decision of the Plan Administrator. The Employee may submit to the Plan Administrator written comments, documents, records and other information relating to his claim for benefits. The Employee will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim. The Plan Administrator's review of the claim and of its denial of the claim shall take into account all comments, documents, records and other information relating to the claim, without regard to whether these materials were submitted

or considered by the Plan Administrator in its initial decision on the claim. If the Plan Administrator denies a claim for benefits upon review, in whole or in part, the Employee may file suit in a state or Federal court. A beneficiary of the Employee has the same rights and responsibilities under the above claim procedures as does the Employee.


18. This Agreement is intended to, and all provisions shall be interpreted to, comply in all respects with Code Section 409A and those requirements of ERISA applicable to an unfunded plan maintained primarily to provide deferred compensation benefits for a select group of "management or highly compensated employees." For purposes of this Agreement, "termination of employment" shall mean a "separation from service" as defined in Treasury Regulation Section 1.409A-1(h).

This Agreement is effective this 31st day of March, 2010.

**MCCANN INVESTMENT PROPERTIES,
LTD.**, a Florida limited partnership


Joy McCann Culverhouse, President

EMPLOYEE


Christopher Chapman

TPADOCS 18655320 1

**McCANN INVESTMENT PROPERTIES, LTD.
DEFERRED COMPENSATION PLAN
FOR
SCOTT LYNCH**

THIS AGREEMENT is entered into this 31st day of March, 2010 between McCANN INVESTMENT PROPERTIES, LTD., a Florida limited partnership, (the “**Company**”) and SCOTT LYNCH, an individual (the “**Employee**”).

WITNESSETH:

WHEREAS, Employee is employed by the Company;

WHEREAS, Company recognizes the valuable services performed for it by Employee and wishes to encourage his continued employment;

WHEREAS, Company and Employee wish to enter into a nonqualified deferred compensation plan to provide additional compensation to Employee, and wish to provide the terms and conditions upon which the Company shall pay such additional deferred compensation; and

WHEREAS, this nonqualified deferred compensation plan provides benefits for a select group of management or highly compensated Employees and is intended to be a “Top Hat” or non-qualified deferred compensation program under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”).

NOW THEREFORE, in consideration of the premises and of the mutual promises in this Agreement, the parties agree as follows:

AGREEMENT

1. On June 1, 2010, (“**Payment Commencement Date**”) Employee shall receive an initial payment under this Agreement in the amount of ONE HUNDRED THOUSAND AND 00/100 DOLLARS (\$100,000.00) from the Company.
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3. If Employee incurs a termination of employment as a result of death prior to attaining Payment Commencement Date, then the Employee’s beneficiary shall be entitled to receive annual payments on the same terms and conditions as set forth in paragraph 1, above (*i.e.*, payments to the beneficiary commence on Payment Commencement Date and continue for fourteen installments).

4. In consideration of the foregoing agreements of the Company and of the payments to be made by the Company pursuant thereto, the Employee agrees that, so long as he remains in the active employ of the Company, he will devote substantially all of his time, skill, diligence and attention to the business of the Company, and will not actively engage either directly or indirectly, in any business or other activity which is or may be deemed to be in any way adverse to the best interests of the business of the Company.

5. Nothing contained in this Agreement, and no action taken pursuant to its provisions by either party hereto shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and the Employee. The payments to the Employee shall be made from assets which shall continue for all purposes, to be a part of the general assets of the Company. The Employee shall have no interest in such assets by virtue of this Agreement. To the extent that the Employee acquires a right to receive payments from the Company under the provisions thereof such right shall be no greater than the right of any unsecured general creditor of the Company.

6. Nothing contained herein shall be construed to be a contract of employment for any term of years nor as conferring upon the Employee the right to continue in the employ of the Company in any capacity.

7. Under this Agreement, the Employee shall not have any power or right to transfer, assign, anticipate, hypothecate or otherwise encumber any part or all of the amounts payable hereunder, nor shall such amounts be subject to seizure by any creditor of the Employee, by a proceeding at law or in equity, and no such benefit shall be transferable by operation of law in the event of bankruptcy, insolvency or death of the Employee.

8. Company is hereby designated as the “**Plan Administrator**” (i.e., the ERISA named fiduciary) under this Agreement. The Plan Administrator shall have authority to control and manage the operation and administration of this Agreement and it shall be responsible for establishing and carrying out a funding policy and method consistent with the objectives of this Agreement.

9. Subject to the foregoing, the Company shall have full power and authority to interpret construe and administer this Agreement. The interpretation and construction of this Agreement by the Company, and any action taken thereunder, shall be binding and conclusive upon all parties in interest. The Company shall not be liable to any person for any action taken or omitted to be taken in connection with the interpretation, construction or administration of this Agreement so long as such action or omission to act be made in good faith and with proper consideration of the rights of Employee.

10. This Agreement may not be amended, altered or modified except by a written instrument signed by the parties hereto, or their respective successors or assigns and may not be otherwise terminated except as provided herein.

11. This Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and the Employee.

12. Any notice, consent or demand required or permitted to be given under the provisions of this Agreement shall be in writing, and shall be signed by the party giving or making the same. If such notice, consent or demand is mailed to a party hereto it shall be sent by United States certified mail, postage prepaid, addressed to such party's last known address as shown on the records of the Company. The date of such mailing shall be deemed the date of notice, consent or demand.

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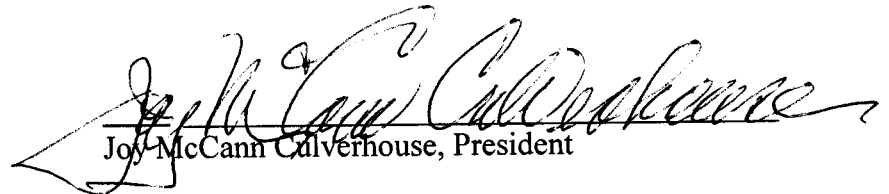
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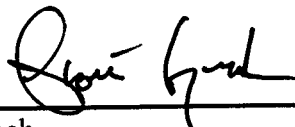
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IN WITNESS WHEREOF, this Agreement is effective this 31st day of March, 2010.

**MCCANN INVESTMENT PROPERTIES,
LTD.**, a Florida limited partnership


Joy McCann Culverhouse, President

EMPLOYEE



Scott Lynch

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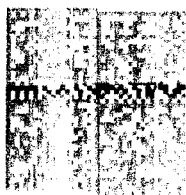
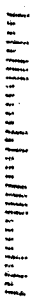
**SHUTTS
&
BOWEN
LLP**

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