Ownership Structure For Spence Co. Grande Beach Holdings ("GBH") Lots
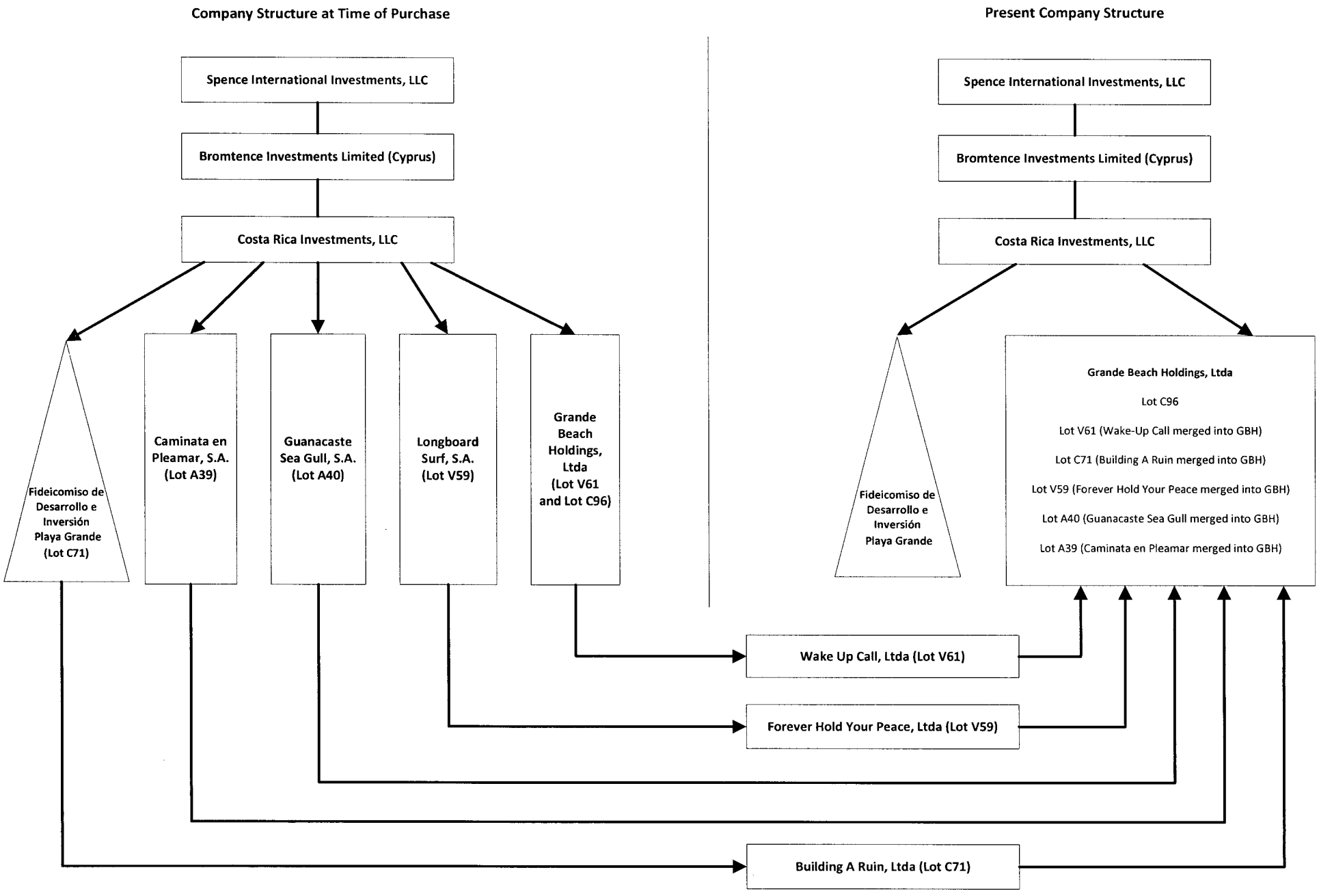
Exhibit C-2c