

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Lindsey M. Blaise

Name of the Holding Company Director and Official

CEO & President

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Lindsey M. Blaise
Signature of Holding Company Director and Official

3/25/21
Date of Signature

For holding companies not registered with the SEC—
Indicate status of Annual Report to Shareholders:

- ☒ is included with the FR Y-6 report
☐ will be sent under separate cover
☐ is not prepared

For Federal Reserve Bank Use Only

RSSD ID _____
C.I. _____

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2020

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Villages Bancorporation, Inc.

Legal Title of Holding Company

1050 Lake Sumter Landing

(Mailing Address of the Holding Company) Street / P.O. Box

The Villages

FL

32162

City

State

Zip Code

N/A - same

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Kristen Crawford

SVP - Finance & Risk

Name

Title

352-751-2151

Area Code / Phone Number / Extension

352-259-3244

Area Code / FAX Number

Kristen.Crawford@MyCitizensFirst.com

E-mail Address

www.MyCitizensFirst.com

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission?

0=No
1=Yes

0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report

☐

2. a letter justifying this request has been provided separately ...

☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

VILLAGES BANCORPORATION, INC.
RSSD # 2012315
ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6
as of December 31, 2020

Per the instructions, an electronic file is attached to meet the FR Y-6 annual filing to the FRB for 12/31/2020, including the *Annual Report of Holding Companies – FR Y-6*.

Report Item 1: Villages Bancorporation, Inc. is not registered with SEC.
Villages Bancorporation, Inc. Financial Statements and Annual Report to Shareholders is enclosed.

Report Item 2a: Organizational Chart
--See attached

Report Item 2b: Domestic branch listing
--Submitted electronically via email on March 25, 2021

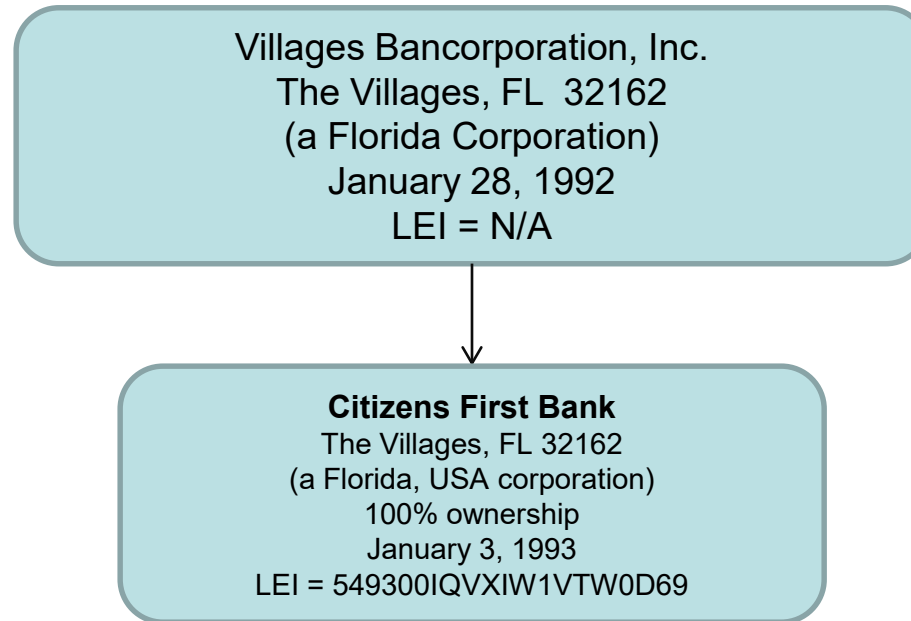
Report Item 3: Shareholders > 5%
(1) See attached (5% at 12/31/20)
(2) See attached (5% during 2020)

Report Item 4. Principal Shareholders/Directors and Executive Officers
--See attached

fry6rpt

Organizational Chart

Report Item #2a



Results: A list of branches for your holding company: VILLAGES BANCORPORATION, INC. (2012315) of THE VILLAGES, FL.
The data are as of 12/31/2020. Data reflects information that was received and processed through 01/05/2021.

Reconciliation and Verification Steps

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

Actions

OK: If the branch information is correct, enter 'OK' in the **Data Action** column.

Change: If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

Close: If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.

Delete: If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.

Add: If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper

Submission Procedure

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add**.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

* FDIC UNINUM, Office Number, and ID_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	1867983	CITIZENS FIRST BANK	1050 LAKE SUMTER LANDING	THE VILLAGES	FL	32162	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	5209509	FRUITLAND PARK BRANCH	3290 U.S. HIGHWAY 441/27	FRUITLAND PARK	FL	34731	LAKE	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	3802157	OPERATIONS CENTER	455 ROLLING ACRES RD	LADY LAKE	FL	32158	LAKE	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	5206366	LEESBURG BRANCH	800 WEST NORTH BOULEVARD	LEESBURG	FL	34748	LAKE	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	5485974	OCALA BRANCH	406 E. SILVER SPRINGS BOULEVARD	OCALA	FL	34470	MARION	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	4445953	BROWNWOOD PLAZA BRANCH	2601 WEST TORCH LAKE DRIVE	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	3727894	COLONY BRANCH	395 COLONY BLVD	THE VILLAGES	FL	32162	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	5035119	LAKE DEATON BRANCH	745 KRISTINE WAY	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	2505095	MAIN STREET BRANCH	1129 MAIN STREET	THE VILLAGES	FL	32159	LAKE	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	3727876	MULBERRY GROVE	8590 S.E. 165TH MULBERRY LANE	THE VILLAGES	FL	32162	MARION	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Limited Service	4776929	PINELLAS BRANCH	2505 BURNSED BLVD	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	4565860	PINELLAS PLAZA BRANCH	2420 BURNSED BOULEVARD	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	3727858	SOUTHERN TRACE	3430 SOUTHERN TRACE	THE VILLAGES	FL	32162	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
OK		Full Service	3727849	SPANISH PLAINES	1500 BANDEROS AVENUE	THE VILLAGES	FL	32159	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	

VILLAGES BANCORPORATION, INC.
ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6
as of December 31, 2020

Report Item 3 (1): Security Holders > 5% at December 31, 2020

733,312

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Name	Citizen	Ownership %	# Shares (Common)
Tracy L. Mathews CFB Trust Tracy L. Mathews, Trustee The Villages, FL USA	USA	27%	198,476
Jennifer L. Parr CFB Trust Jennifer L. Parr Trustee The Villages, FL USA	USA	26%	192,832
Mark G. Morse CFB Trust Mark G. Morse, Trustee The Villages, FL USA	USA	20%	152,243
Kelsea Morse, Irrevocable Trust Jeff Skates, TTEE The Villages, FL USA	USA	5%	43,875
Whitney Morse, Irrevocable Trust Jeff Skates, TTEE The Villages, FL USA	USA	5%	43,875
			631,301

Report Item 3 (2): Security Holders > 5% at anytime during 2020 but not at 12/31/20 (above)

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Name	Citizen	Ownership %	# Shares (Common)
NONE			

VILLAGES BANCORPORATION, INC. DIRECTORS & EXECUTIVE OFFICER
RSSD # 2012315 FR Y-6 : Report #4
as of 12/31/2020

(1) Name City, State, Country, Resident	(2) Principal Occupation	(3) Title and Position		(4)(a) # of Shares & Percent. of H/C	(4)(b) # of Shares & Percent. Subsidiary	(4)(c) (also see attached schedule by Director) Title/Position Other Business
		with H/C	with Citizens First Bank			
<u>Board of Directors</u>						
Clifton L. Bridges Leesburg, FL USA USA <i>(retired from Board on 12/31/2020)</i>	Retired - Medical Doctor	Director	Director	1,080 / 1%	None	N/A - Retired
Lindsey M. Blaise The Villages, FL USA USA	CEO & President Citizens First Bank	Director President	Director President	13,319 / 1%	None	CEO & President - Citizens First Bank
C. Dale Borrowman The Villages, FL USA USA	Business Owner/President	Director	Director	0	None	The Villages Technology Solutions Group
W. Thomas Brooks Leesburg, FL USA USA	Retired - CPA	Director	Director	0	None	N/A - Retired
Robert. D. Eddy The Villages, FL USA USA	CPA, CFO	Director	Director	0	None	CFO Holding Company of The Villages
Stephen T. Kurtz Leesburg, FL USA USA	CEO, Retired Citizens First Bank	Director	Director CEO	0	None	Retired, CEO - Citizens First Bank
Michael S. Levine, MD Leesburg, FL USA USA	Radiologist	Director	Director	119 / 1%	None	Radiology Assoc. of Lake County
Kevin W. McDonald Ocala, FL USA USA	Business Owner/President	Director	Director	0	None	McDonald & Company Insurance Agency
Mark G. Morse The Villages, FL USA USA	Developer	Director	Director	152,243 / 20%	None	President Holding Co of The Villages, Inc.
James H. Parr, Sr The Villages, FL USA USA	Retired - Investment Broker	Director	Director	953 / 1%		Retired - Morgan Stanley
Steven M. Roy Okahumpka, FL USA USA	Retired - Attorney	Director	Director	0	None	N/A - Retired
Danny Al Schmid Fruitland Park, FL USA USA	Retired - EVP Citizens First Bank	Director	Director	0	None	N/A - Retired
<u>HC Ownership > 10% (not Directors)</u>						
Tracy L. Mathews The Villages, FL USA USA	Developer/Comm Design	N/A	N/A	198,476 / 27%	None	Director / Commercial Design Holding Co of The Villages, Inc.
Jennifer Parr The Villages, FL USA USA	Developer/Sales Operations	N/A	N/A	192,832 / 26%	None	Director/Sales Operations Holding Co of The Villages, Inc.
Jeff Skates, Trustee for Kelsea Morse, Irrevocable Trust and the Whitney Morse, Irrevocable Trust The Villages, FL USA USA	Attorney	N/A	N/A	87,750 / 11%	None	Attorney / Trustee McLin Burnsed, PA

Villages Bancorporation, Inc.
Annual Report of Bank Holding Companies --- FR Y-6
Attachment for Report Item #4(c)
as of December 31, 2020

Villages Bancorporation, Inc. Directors & Executive Officer

Name City, State, Country	Citizen	Related Party	Ownership %	Type
<u>Board of Directors</u>				
Clifton L. Bridges Leesburg, FL USA <i>(retired from Board 12/31/2020)</i>	USA	Bridgewater Landing Bridges Rentals, Inc. Casom, LLC Villages Bancorporation, Inc.	50% 100% 50% 1%	Stockholder/Director Corporation RE Partnership Stockholder/Director
Lindsey M. Blaise The Villages, FL USA	USA	President & CEO, Citizens First Bank Citizens First Wholesale Mortgage Co Insurance Agencies of the Villages Blaise Orange, LLC Elbee Farms, LLC Central Florida Health, Inc. Leesburg Regional Medical Center, Inc. The Villages Tri-County Medical Center, Inc. Villages Bancorporation, Inc. (13,319 shares)	None None None 100% 100% None None None 1%	Officer/Director Director Officer/Director Member Member Officer/Director Officer/Director Officer/Director Stockholder/Officer/Director
C. Dale Borrowman The Villages, FL USA	USA	Villages Technology Solutions Group, LLC CDB Associates, LLC Investment Properties of M&B, LLC Villages Bancorporation, Inc.	99% 99% 50% None	LLC LLC LLC Stockholder/Director
W. Thomas Brooks Leesburg, FL USA	USA	B. S. & T Groves Deer Creek Farms, LLC The Villages Health System, LLC Consolidated Materials, Inc. Jacobsen Foundation, Inc. Villages Bancorporation, Inc.	33% 52% None None None None	Partnership Limited Liab Corp Director Director Director Director
Robert D. Eddy The Villages, FL USA	USA	CFO/Holding Company of The Villages, Inc. and Affiliated Entities Citizens First Wholesale Mortgage Co Buffalo Scholarship Foundation Villages Charter School Cornerstone Hospice Voyage Auto, Inc. Villages Bancorporation, Inc.	None None None None None None None	Corporation Director/Chairman President Director Director Director Director
Stephen T. Kurtz Leesburg, FL USA	USA	Villages Bancorporation, Inc. Citizens First Bank SSA Partners, LLC	None None 67%	Director Director Managing Member
Michael S. Levine, M.D. Leesburg, FL USA	USA	Villages Bancorporation, Inc.	1%	Stockholder/Director
Kevin W. McDonald Ocala, FL USA	USA	McDonald & Company Insurance Agency KLLJMAC, LLC KWMPMH, LLC AKB, LLC Villages Bancorporation, Inc.	90% 100% 50% 50% None	Owner Owner Owner Owner Stockholder/Director

Mark G. Morse The Villages, FL	USA	Holding Company of The Villages, Inc.	33%	Corporation
		45th Parallel, LLC	100%	LLC
		Bellehaven Properties, LLC	31%	LLC
		Brownwood Group, LLC	33%	LLC
		Buffalo Hide and Cattle Company, LLC	33%	LLC
		Citizens First Wholesale Mortgage Co.	33%	LLC
		Cow Hammock, LLC	100%	LLC
		GTMJ Investment Group LLC	33%	LLC
		Insurance Agencies of The Villages, Inc.	33%	Corporation
		LBCV, Inc.	33%	Corporation
		MMMP, LLC	33%	Corporation
		Morse-Sembler Villages #5, Inc.	33%	Corporation
		MR3, LLC	50%	LLC
		MR4, LLC	50%	LLC
		Peninsula Land & Title, LLC	33%	LLC
		Port Ferdinand Condo, LLC	33%	LLC
		Port Ferdinand, LLC	33%	LLC
		Rainey Holding Company, LLC	33%	LLC
		R. Fisher R, LLC	50%	LLC
		Robinson Canyon Ranch, LLC	100%	LLC
		Robinson Canyon Land & Cattle, LLC	90%	LLC
		Shopping Center Development, LLC	33%	LLC
		Spanish Springs Ventures, LLC	25%	LLC
		St. Peters Bay Holdings, LLC	33%	LLC
		The Villages Development Holding Company, LLC	33%	LLC
		The Villages Health Holding Company, LLC	33%	LLC
		The Villages Invesco, LLC	33%	LLC
		The Villages Land Holding Company, LLC	33%	LLC
		VDC Manager, LLC	33%	LLC
		Villages Bancorporation, Inc. (152,243 shares)	20%	Stockholder/Director
		<u>Indirect Ownership</u>		<u>Owned Through</u>
		Brownwood Hotel & Spa, LLC	33%	GTMJ Investment Group, LLC
		Diversified Commercial Property Services, Inc	33%	Holding Company of The Villages, Inc.
		GTMJ Boca, LLC	33%	Holding Company of The Villages, Inc.
		Mid-Florida Properties	33%	Holding Company of The Villages, Inc.
		Raffaello Chicago IL Holding Company, LLC	33%	Holding Company of The Villages, Inc.
		Rainey Construction Company, LLC	33%	Rainey Holding Company, LLC
		Rainey Construction Land Company, LLC	33%	Rainey Holding Company, LLC
		Retirement Five, LLC	30%	The Villages Invesco, LLC
		SCD Investments, LLC	33%	Holding Company of The Villages, Inc. and Shopping Center Development, LLC
		The Villages CAHB, LLC	33%	Holding Company of The Villages, Inc.
		The Villages Development Company, LLC	33%	The Villages Development Holding Company, LLC
		The Villages Development Operating Company, L	33%	The Villages Development Holding Company, LLC
		The Villages Early Learning Company, LLC	33%	Holding Company of The Villages, Inc.
		The Villages Family Company	33%	Holding Company of The Villages, Inc.
		The Villages Grown, LLC	33%	Holding Company of The Villages, Inc.
		The Villages Land Company, LLC	33%	The Villages Land Holding Company, LLC
		The Villages Land Operating Company, LLC	33%	The Villages Land Holding Company, LLC
		The Villages of Lake-Sumter, Inc.	33%	Holding Company of The Villages, Inc.
		The Villages Operating Company	33%	Holding Company of The Villages, Inc.
		Titan Brownwood, LLC	30%	Holding Company of The Villages, Inc.
		Villages Equipment Company	33%	Holding Company of The Villages, Inc.
James H. Parr, Sr. The Villages, FL	USA	Story Water Shares, LLC	50%	Manager
		Red River, LLC	50%	Manager
		Holymoment, LLC	100%	Manager
		Fort Knox Self Storage, LLC	30%	Manager
		Fort Knox Self Storage II, LLC	30%	Manager
		Villages Bancorporation, Inc.	1%	Shareholder
Steven M. Roy Okahumpa, FL	USA	Swannee River Forest Products, LLC	50%	Member & Manager
		Villages Bancorporation, Inc.	None	Director
Danny A. Schmid Fruitland Park, FL	USA	The Schmid Family Limited Partnership	99%	Managing Director
		Villages Bancorporation, Inc.	None	Director

Non-Directors with >= 10% Ownership in Villages Bancorporation, Inc

Tracy L. Mathews The Villages, FL USA	USA	Admiral Bee, LLC	100%	LLC
		Brownwood Group, LLC	33%	LLC
		Buffalo Hide and Cattle Company, LLC	33%	LLC
		Citizens First Wholesale Mortgage Co.	33%	LLC
		GTMJ Investment Group LLC	33%	LLC
		Holding Company of The Villages, Inc.	33%	Corporation
		Insurance Agencies of The Villages, Inc.	33%	Corporation
		Knot Nauti, LLC	100%	LLC
		LBCV, Inc.	33%	Corporation
		MMMP, LLC	33%	Corporation
		Morse-Sembler Villages #5, Inc.	33%	Corporation
		Peninsula Land & Title, LLC	33%	LLC
		Port Ferdinand Condo, LLC	33%	LLC
		Port Ferdinand, LLC	33%	LLC
		Rainey Holding Company LLC	33%	LLC
		Shopping Center Development, LLC	33%	LLC
		Spanish Springs Ventures, LLC	25%	LLC
		St. Peters Bay Holdings, LLC	33%	LLC
		The Villages Development Holding Company, LLC	33%	LLC
		The Villages Health Holding Company, LLC	33%	LLC
		The Villages Invesco, LLC	33%	LLC
		The Villages Land Holding Company, LLC	33%	LLC
		VDC Manager, LLC	33%	LLC
		Villages Bancorporation, Inc. (198,476 shares)	27%	Corporation

Indirect Ownership

Brownwood Hotel & Spa, LLC	33%
Diversified Commercial Property Services, Inc	33%
GTMJ Boca, LLC	33%
Mid-Florida Properties	33%
Raffaello Chicago IL Holding Company, LLC	33%
Rainey Construction Company, LLC	33%
Rainey Construction Land Company, LLC	33%
Retirement Five, LLC	30%
SCD Investments, LLC	33%
The Villages CAHB, LLC	33%
The Villages Development Company, LLC	33%
The Villages Development Operating Company, L	33%
The Villages Early Learning Company, LLC	33%
The Villages Family Company	33%
The Villages Grown, LLC	33%
The Villages Land Company, LLC	33%
The Villages Land Operating Company, LLC	33%
The Villages of Lake-Sumter, Inc.	33%
The Villages Operating Company	33%
Titan Brownwood, LLC	30%
Villages Equipment Company	33%

Owned Through

GTMJ Investment Group, LLC
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Rainey Holding Company, LLC
Rainey Holding Company, LLC
The Villages Invesco, LLC
Holding Company of The Villages, Inc. and
Shopping Center Development, LLC
Holding Company of The Villages, Inc.
The Villages Development Holding Company, LLC
The Villages Development Holding Company, LLC
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
The Villages Land Holding Company, LLC
The Villages Land Holding Company, LLC
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.

Jennifer Parr
The Villages, FL USA

USA

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Buffalo Hide and Cattle Company, LLC	33%	LLC
Citizens First Wholesale Mortgage Co.	33%	LLC
GTMJ Investment Group LLC	33%	LLC
Holding Company of The Villages, Inc.	33%	Corporation
Insurance Agencies of The Villages, Inc.	33%	Corporation
LBCV, Inc.	33%	Corporation
MMMP, LLC	33%	Corporation
Morse-Sembler Villages #5, Inc.	33%	Corporation
Peninsula Land & Title, LLC	33%	LLC
Port Ferdinand Condo, LLC	33%	LLC
Port Ferdinand, LLC	33%	LLC
Rainey Holding Company, LLC	33%	LLC
Red Path Cattle, LLC	99%	LLC
Red Path Ranch, LLC	99%	LLC
Red Roost, LLC	99%	LLC
Shopping Center Development, LLC	33%	LLC
Spanish Springs Ventures, LLC	25%	LLC
St. Peters Bay Holdings, LLC	33%	LLC
Story Water Shares, LLC	50%	LLC
The Villages Development Holding Company, LLC	33%	LLC
The Villages Health Holding Company, LLC	33%	LLC
The Villages Invesco, LLC	33%	LLC
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Villages Bancorporation, Inc. (192,832 shares)	26%	Corporation

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Owned Through

GTMJ Investment Group, LLC
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Rainey Holding Company, LLC
Rainey Holding Company, LLC
The Villages Invesco, LLC
Holding Company of The Villages, Inc. and
Shopping Center Development, LLC
Holding Company of The Villages, Inc.
The Villages Development Holding Company, LLC
The Villages Development Holding Company, LLC
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
The Villages Land Holding Company, LLC
The Villages Land Holding Company, LLC
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.
Holding Company of The Villages, Inc.