

## AGREEMENT FOR PURCHASE AND SALE

This **AGREEMENT FOR PURCHASE AND SALE** is entered into this 24<sup>th</sup> day of October, 2017, by and between Murdock Village Community Redevelopment Agency, a public body corporate and politic under the laws of the State of Florida established pursuant to Part III of Chapter 163, Florida Statutes (hereinafter "MVCRA" or "Seller") and Lost Lagoon Development, LLLP, a Florida limited liability limited partnership (hereinafter "Lost Lagoon" or "Buyer"), and Charlotte County, a political subdivision of the State of Florida (hereinafter "County")

### RECITALS

A. MVCRA is the owner of certain vacant land known as Murdock Village comprising approximately 157.46 acres located in Port Charlotte, Charlotte County, Florida, a legal description thereof being attached as **Exhibit "A,"** together with all easements and appurtenances thereto, hereinafter collectively referred to as the "Property" or the "Land." A map depicting the Land conceptual Phases (defined below) is attached hereto as **Exhibit "A-1."**

B. Buyer agrees to purchase the Property from MVCRA and MVCRA agrees to sell the Property to Buyer for the purchase price and pursuant to the terms, conditions and provisions hereinafter set forth.

C. The Buyer desires to make certain improvements to the Property pursuant to the terms, conditions and provisions hereinafter set forth.

D. County is joining in this Agreement for the purposes and agreements set forth herein.

E. The foregoing Recitals are true and correct and are incorporated by reference herein.

**Now Therefore**, in consideration of the mutual covenants and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS. The following terms as used herein shall have the following meanings:

1.1 "Agreement" -- this instrument together with all exhibits, addenda, and proper amendments.

1.2 "Buyer"-- Lost Lagoon Development, LLLP, a Florida limited liability limited partnership.

1.3 “Buyer’s Project,” “Project” or “Development” – the phased development on the Land of an entertainment district to include waterparks, lodging, restaurants, retail, entertainment venues, amphitheaters and other related uses, which uses are sometimes referred to herein as the “Intended Uses.” The Intended Uses are generally planned as follows:

- Approximately 2 million square feet of commercial, retail, restaurant, destination entertainment, accessory storage
- Two hotels with conference centers - 250 keys each hotel
- 5 Hotels – 150 keys each = total of 750 keys
- Water Park – approximately 45 acres
- Commercial mining/excavation is not a permitted use and is prohibited.

1.4 “Closing” -- the completion of the purchase and sale transaction contemplated by this Agreement for a designated Phase’s Closing and pursuant to the terms of this Agreement. Reference generally to “Phase Closing” or (for example) “Phase II Closing” shall mean a specific Phase’s Closing.

1.5 “Closing Date” -- the date determined in accordance with **Section 5** hereof as to a designated Phase’s Closing Date and pursuant to the terms of this Agreement. Reference generally to “Phase Closing Date” or (for example) “Phase II Closing Date” shall mean a specific Phase’s Closing Date.

1.6 “Contingency Period” – the eighteen (18)-month period immediately following the Inspection Period, together with one (1) available six (6)-month extension, all as provided in **Subsection 7.5** below.

1.7 “Contingency Period Conditions” – Conditions to be satisfied to Buyer’s satisfaction during the Contingency Period, as further set forth in **Section 7.5** below.

1.8 “CRA” – Murdock Village Community Redevelopment Area, in which the Land is located.

1.9 “Current Funds” -- funds wired on the Federal Reserve Wire Network into an account designated by Seller.

1.10 “Deposit” -- the sum to be deposited with the Escrow Agent following the execution of this Agreement as set forth in **Section 3.1**, together with all interest, profits, and accumulations earned or accrued thereon.

1.11 “Effective Date” -- the date upon which a copy of this instrument has been fully-executed by Seller and Buyer.

1.12 “Escrow Agent” – Chad Alvaro, Esq., Mateer & Harbert, P.A., Suite 600, Two Landmark Center, 225 E. Robinson St., Orlando, Florida 32801.

1.13 “Good and Marketable Fee Simple Title” -- fee simple title that is free and clear of all liens, encumbrances, defects or exceptions whatsoever and which will be insured by the Title Company, at standard rates, on American Land Title Association (ALTA) Owner’s Policy Form B-2006 with Florida modifications, with exception for ad valorem property taxes for the year of Closing that are not yet due and payable as of Closing, and except for the Permitted Exceptions.

1.14 “Initial Development Approvals” – those governmental approvals and permits needed from Charlotte County and other governmental authorities having jurisdiction necessary to construct and operate Buyer’s Project and Intended Uses to the extent listed on **Exhibit D-1** hereto, and intended to be obtained during the Contingency Period.

1.15 “Inspection Period” -- The period commencing on the Effective Date and ending on the date that is one hundred twenty (120) days following the Effective Date, together with one available 30-day extension, all as provided **Subsection 7.3**.

1.16 “Land” or “Property” -- that certain real property located in Charlotte County described on **Exhibit “A”** hereto, consisting of approximately one hundred fifty-seven and 46 hundredths (157.46) acres, allocated among Phases initially as set forth in the Takedown Schedule attached hereto as **Exhibit “B.”** The Land consists of the following distinct areas as more particularly described on **Exhibit “A”** and to be more particularly shown on the Survey (defined below):

a) “Toledo Blade Strip” – the portion of the Land westerly of the existing Toledo Blade right of way as depicted on **Exhibit “A”** and south of Seymour Avenue extended; and

b) “Gateway Lots” – all north of Seymour Avenue and further divided into “41 Gateway Lots” (fronting U.S.41) and “Seymour Gateway Lots” (fronting Seymour Avenue); and

c) “Bulk Parcel” – the Land less the Toledo Blade Strip and the Gateway Lots.

1.17 “Charlotte County” or “County” – Charlotte County, a political subdivision of the State of Florida.

1.18 “Parties” -- Buyer and Seller (sometimes individually referred to as “Party”).

1.19 “Permitted Exceptions” -- those exceptions to free and clear title as set forth on **Exhibit “C”** hereto together with any other title exceptions that may be accepted in writing by

Buyer pursuant to the terms of **Section 6** below:

1.20 "Phase or Phases" -- the division of the Land into parcels as generally depicted on **Exhibit "A-1"** hereto and as referenced in the Takedown Schedule on **Exhibit "B"** hereto. The "Final Phase," as such term is used in this Agreement shall mean the last Phase that is required to be purchased pursuant to this Agreement. If the takedown of the Phases is reordered in accordance with the flexibility language included on **Exhibit "B,"** assuming no permitted termination or default by any of the Parties hereunder, the Final Phase will be the last one of five (5) required to be purchased.

1.21 "Phase Development Approvals" -- those governmental approvals and permits needed from Charlotte County and other governmental authorities having jurisdiction necessary to construct and operate Buyer's Project and Intended Uses on a particular Phase, included by not limited to, those listed on **Exhibit D-2** hereto, and intended to be obtained as a condition precedent to Buyer's obligation to close on the purchase of any such Phase.

1.22 "Purchase Price" -- as provided in **Section 4** and on **Exhibit "B"** for each Phase, adjusted as provided in **Section 4**. Use of the term "Purchase Price" in this Agreement (unless otherwise specifically stated) shall mean the Purchase Price due at a particular Phase Closing.

1.23 "Seller" --. Murdock Village Community Redevelopment Agency, a public body corporate and politic under the laws of the State of Florida established pursuant to Part III of Chapter 163, Florida Statutes.

1.24 "Survey" -- As defined in **Subsection 6.1**.

1.25 "Title Company" -- Old Republic National Title Insurance Company or Chicago Title Insurance Company/Fidelity National Title Insurance Company, or First American Title Insurance Company.

1.26 "Title Objection" -- any mortgage, deed of trust, deed to secure debt, security agreement, security interest, lien, financing statement, easement, lease, restrictive covenant, agreement, notice of commencement, option or other lien or encumbrance that impairs the marketability of, or encumbers the title to, the Land.

2. PURCHASE AND SALE. For and in consideration of the covenants contained herein and other good and valuable consideration and subject to and in accordance with the terms and provisions hereof, Seller agrees to sell and convey, and Buyer agrees to purchase, the Land.

3. DEPOSIT AND ESCROW AGENT.

3.1 Deposit. Within ten (10) days after the Effective Date, Buyer will deposit with Escrow Agent the sum of Two Hundred Fifty Thousand and 00/100ths Dollars (\$250,000.00) in



Current Funds (or a cashier's check issued by a bank located in, and on an account located in, Orange, Manatee or Charlotte Counties, Florida, or an attorney's trust account check). Assuming no termination hereunder by Buyer, the Deposit shall be nonrefundable at the end of the Contingency Period (as extended, if applicable) unless otherwise provided in **Section 23 "Default."** Further assuming no termination by Buyer or as otherwise provided in Section 23, the Deposit shall be applied against the Purchase Price for the Final Phase (as such term is defined in **Section 1.20** above).

3.2 Escrow Agent. Escrow Agent's sole obligation under this Agreement is to hold the Deposit in trust in accordance with the terms thereof and to place the Deposit in federally-insured accounts (to the extent reasonably possible without a multitude of accounts), the determination of such accounts to be in the sole discretion of Escrow Agent. Upon disbursement of the Deposit as provided herein, Escrow Agent shall automatically be released and discharged. In the event of any dispute between the Parties with respect to the disposition of the Deposit, Escrow Agent shall have only the following options: (a) continue to hold the Deposit in trust pending directions by a court of competent jurisdiction or (b) interplead the Deposit. Without limitation, the Escrow Agent assumes no responsibility for, nor shall Escrow Agent be held liable for, any loss occurring that arises from (i) failure of the depository institution, (ii) the fact that some banking instruments, including without limitation letters of credit are not covered by the Federal Deposit Insurance Corporation, or (iii) the fact that the amount of the Deposit may cause the aggregate amount of any depositor's accounts to exceed \$250,000.00 (or the then-current amount insured by the FDIC) and that such excess amount is not insured by the Federal Deposit Insurance Corporation. The Escrow Agent shall not be responsible for any delay in the electronic wire transfer of funds. The Parties agree to hold harmless Escrow Agent from and against all liability, loss, and costs (including reasonable attorney's fees) or loss of the Deposit unless due to the gross negligence of Escrow Agent. Notwithstanding its duties as escrow agent, Escrow Agent shall have the right to represent Buyer in connection with this Agreement, including without limitation the right to represent Buyer in any litigation arising in connection herewith.

#### 4. PURCHASE PRICE AND METHOD OF PAYMENT.

4.1 Purchase Price. The total Purchase Price for the Land shall be (i) an average of \$42,500.00 per acre of the Bulk Parcel (defined in **Subsection 1.16** above), (ii) \$15,000.00 per acre of the Toledo Blade Strip (defined in **Subsection 1.16** above), (iii) \$30,000 per lot for 41 Gateway Lots (defined in **Subsection 1.16** above), and (iv) \$18,000 per lot for Seymour Gateway Lots (defined in **Subsection 1.16** above), all prorated for any partial acre and adjusted as set forth below. Based on an estimate of 157.46 acres, Buyer is obligated to pay as consideration for the Land the amount of Six Million Seven hundred One Thousand, Six Hundred Seventy-five and no/100ths Dollars (\$6,701,675.00); provided, however:

(a) The actual number of acres upon which the Purchase Price shall be calculated shall be determined based upon the Survey of the Land; and

(b) The final acreage of the Bulk Parcel and the Toledo Blade Strip and thus the final Purchase Price is subject to adjustment as provided in **Subsection 14.A**; and

(c) The per acre Purchase Price per Phase shall be as set forth on the Takedown Schedule attached as **Exhibit "B"** hereto, adjusted to reflect any reconfiguration of any Phase or Phases. For clarification, the per acre purchase price per Phase shall apply to the total number of acres in such Phase, adjusted according to any shift in acreage and uses among the Phases by Buyer to accommodate the various components of the Project and, for example, to be sure that roadways needed for Phase I are included in Phase I. At the Final Phase Closing the Purchase Price shall be adjusted such that the total Purchase Price paid for the Bulk Parcel in its entirety equals \$42,500.00 per acre.

4.2 Method of Payment. The Purchase Price shall be paid to Seller as follows:

4.2.1 At each Phase Closing, Buyer shall pay the balance of the Purchase Price for such Phase, subject to adjustments, credits and prorations as herein provided, by wire transfer to Escrow Agent and Title Agent (in accordance with the Closing Statement); and

4.2.2 The Deposit shall be applied against the Purchase Price for the Final Phase (as such term is defined in **Section 1.20** above); and

4.2.3 Seller's net closing sale proceeds (for closings for all Phases) shall be held in escrow by Escrow Agent to be later used to reimburse Buyer for the installation of Buyer's Public Infrastructure Improvements as described in **Section 11** below; provided, however, upon completion and acceptance of all of Buyer's Infrastructure Improvements by the County, the last paragraph of **Section 11** shall control the disbursement of the net closing proceeds.

5. CLOSING. The conveyance of the various Phases of the Land by Seller to Buyer shall be closed at the offices of Title Agent on the dates set forth on the Takedown Schedule attached hereto as **Exhibit "B."** If such date is a weekend or holiday, the Closing Date shall be the next business day.

Notwithstanding anything to the contrary in this Agreement, Buyer shall at any time have the option to accelerate any Phase or Phases' closing date(s) upon at least thirty (30) days' notice to Seller.

6. SURVEY; TITLE COMMITMENT.

6.1 Survey. Within thirty (30) days after the Effective Date, Seller shall obtain at Seller's expense a current record survey of the Land prepared by a duly registered surveyor licensed to do business in the State of Florida, prepared in accordance with the Minimum Technical Standards

for Surveys set forth by the Florida Board of Surveyors and Mappers pursuant to Fla. Stat. 472.027 and the applicable rules promulgated thereunder ("Survey"). Further, the Survey shall be adequate for the Title Company to delete survey-related general exception. The Survey shall be certified to Seller, Buyer, the Title Agent (defined below) and the Title Company. If the Survey discloses any encroachment on the Land or violations of any restrictions, covenants or other applicable governmental regulations or any title conditions not constituting a Permitted Exception, and Buyer notifies Seller before the end of the Inspection Period, such items shall be treated as a title defect and shall be subject to the rights of the Parties to notice, cure, and termination as a title defect as provided in **Subsection 6.2**.

The Survey shall be updated upon receipt of the Title Commitment to reflect all title exceptions and other matters of record. Such updated Survey shall be obtained and provided to Buyer no later than fifteen (15) days after Seller provides the Title Commitment to Buyer.

Seller shall cause the Survey to be updated (or a separate Phase survey issued) to a date that is no earlier than ninety (90) days prior to the Closing date of any Phase. Such updated or new Phase survey shall include a legal description of the Phase associated with such Closing. Notice and cure provisions for any new encroachments or other items shall be treated as provided above.

6.2 Title Commitment. Within thirty (30) days after the later of (a) the delivery of the Survey to Buyer as provided in **Subsection 6.1** above and (b) the Effective Date, Seller shall procure and provide to Buyer and Buyer's counsel an owner's title insurance commitment issued by an agent for Title Company ("Title Agent"), agreeing to issue to Buyer, following the recording of the deeds to Buyer, a standard ALTA Owner's Policy of Title Insurance (Form B-2006 with Florida modifications) in the amount of the Purchase Price and insuring Buyer's fee title interest in the Land subject only to the Permitted Exceptions (as defined in **Subsection 1.19** above) ("Title Commitment"). At each Phase's Closing Seller shall provide necessary documentation to cause all "standard exceptions" (defined below) and listed in the Title Commitment to be deleted from the title insurance policy, except for matters shown on the Survey and accepted by Buyer. The cost of the title search and updates in advance of Closings, commitment and owner's policy and any premium therefor shall be borne by Seller, and this obligation shall survive any termination of this Agreement.

Buyer shall have twenty (20) days after receipt of the latter of the title commitment and the Survey to deliver to Seller a written notice of any and all Title Objections. Seller shall have sixty (60) days after receipt of a written objection to correct at its expense all matters described in any such notice of Title Objections, except to the extent otherwise specifically provided in **Section 17 "AmeriGas Easement"** below. If Seller fails to cure any such Title Objections as provided herein within the allowed time, then Buyer may (at Buyer's option to be exercised by notice to Seller by the end of the Inspection Period, extended, if applicable):

- (a) terminate this Agreement and decline to purchase the Land; or

- (b) purchase the Land subject to such matters.

If Buyer by written notice accepts, or is deemed to accept, Seller's interest in the Land subject to any or all Title Objections, such accepted matters shall be added to **Exhibit "C"** and thereafter deemed Permitted Exceptions. If Buyer or Seller terminates this Agreement as provided above, then the Deposit shall be returned to Buyer, and the Parties shall have no further rights or obligations hereunder, except those that specifically survive a termination of this Agreement.

"Standard Exceptions" are boilerplate exceptions included on every title commitment in Florida (although the specific language may vary from Title Company to Title Company) and are as follows:

1. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Facts which would be disclosed by an accurate and comprehensive survey of the premises herein described.
3. Rights or claims of parties in possession.
4. Construction, Mechanic's, Contractors' or Materialmen's lien claims, if any, where no notice thereof appears of record.
5. Easements or claims of easements not shown by the public records.
6. General or special taxes and assessments required to be paid in the year [of closing] and subsequent years.

6.3 Subsequent Phases. No later than sixty (60) days prior to any specific Closing Date for a Phase, Seller shall obtain and provide to Buyer an endorsement to the Title Commitment (or a new title commitment), updating the effective date thereof and providing that same is specifically for the then-current Phase to be closed. The endorsement or new commitment shall specifically include the legal description for the Phase to be closed and which title exceptions affect such Phase. Buyer shall have twenty (20) days after receipt of any such endorsement or new title commitment to give Seller written notice of any New Title Objections. "New Title Objections" means any Title Objections (a) that are based upon any exception appearing on any such endorsement or title commitment after the effective date of the title commitment upon which the immediately-prior notice of Title Objections was based and (b) that are not deemed Permitted Exceptions. Seller's obligation to cure such New Title Objections shall be the same as provided in **Subsection 6.2** above, with dates running from the date Seller receives any such subsequent notice of New Title Objections. The scheduled Closing date for the applicable Phase shall be extended as necessary to permit the running of all such cure and notice periods.

Seller shall cause the Survey to reflect any new encroachments or other items revealed by



any such New Title Objections and further as set forth in **Subsection 6.2** above. Such updated Survey shall be obtained and provided to Buyer no later than thirty (30) days after Seller provides the endorsement or updated Title Commitment to Buyer.

**7. SELLER DELIVERIES; INSPECTION PERIOD; CONTINGENCY PERIOD; APPROVALS; ECONOMIC INCENTIVES; ENVIRONMENTAL.**

7.1 Seller Document Delivery. Buyer acknowledges receipt that MVCRA and County have provided copies of all of their information with regard to the Property including, without limitation, boundary surveys, environmental and species reports, zoning and development approvals, permits, engineering plans, traffic studies, development orders, ACOE permits, storm water and water management district permits, plats, traffic studies, utility facilities information, copy of the AmeriGas Easement and any amendments thereto, homeowner association documents including master association, if applicable, and existing title policies.

Notwithstanding the foregoing, Buyer understands that MVCRA and County are governmental entities and cannot and do not make any warranty or representation relative to the Property, its condition, or the completeness of any information or disclosure of information. Buyer understands that although MVCRA and County may provide information in their possession, that the provision of such information is done so essentially on the basis of providing readily available public information; and, that all due diligence is and must be done exclusively and independently by Buyer and that any conveyance of the Property is on a "AS IS" and "WHERE IS" basis without any representation or warranty expressed or implied, except as specifically set forth in this Agreement.

7.2 Entry upon Land. Buyer and Buyer's authorized agents shall have the right to enter upon the Land, after reasonable notice to Seller (inadvertent failure to give notice shall be excused), from and after the Effective Date to conduct such studies, tests and inspections as Buyer deems necessary, including but not limited to soil tests, environmental audits, surveys and engineering studies, in conformance with applicable general laws and regulations, all to be done at Buyer's expense. Seller or its representatives may be present during any such study, test or inspection. Buyer shall indemnify, defend and hold Seller harmless from any loss, claim, liability or cost, including without limitation, damage to the Land, injury to or death of persons, construction liens and reasonable attorney's fees and costs directly caused by Buyer's entry, inspection or testing of the Land. Buyer shall not commit waste and shall restore the Land to substantially its condition prior to Buyer's entry in the event this Agreement is terminated and there is no Closing. This provision shall survive any termination under this Agreement.

7.3 Inspection Period. During the Inspection Period, Buyer shall perform all market, economic and physical inspections it deems necessary related to the Property as well as testing the development potential of the Property within Charlotte County and the CRA. Buyer shall use diligent effort to complete all such studies and evaluations during the Inspection Period. Buyer shall be entitled to extend the Inspection Period for an additional thirty (30) days (for a total of 150 days) by written notice to Seller on or before the end of the initial Inspection Period.

Buyer shall be entitled to terminate this Agreement for any reason or no reason by giving notice of termination to Seller during the Inspection Period (extended if applicable). Upon such termination, Escrow Agent shall return the Deposit to Buyer, and the Parties shall thereupon be released of further obligations under this Agreement, except those that specifically survive termination of this Agreement.

7.4 Reinspection Prior to Each Phase's Closing. No later than sixty (60) days prior to any specific Closing Date for a Phase, Buyer shall have the opportunity to reinspect the Land comprising the applicable Phase for the following limited purposes: (a) review the endorsement to the title commitment referenced in **Subsection 6.3**; (b) update any environmental assessments obtained during the Inspection Period showing that there has been no adverse change in such assessment as to the unsold Phase(s); (c) determine that there have been no changes in uses of the Land by Seller or any easement holder that could adversely affect Buyer's Project.

Within any Reinspection Period, if Buyer, acting reasonably, determines that the matters referenced in (b) or (c) above have adversely changed since the Closing of the prior Phase(s), and such change will impair the further development of Buyer's Project on the Land comprising the unsold Phases, and written evidence is provided to Seller, Buyer may terminate this Agreement as to its obligations with respect to future Phases (including but not limited to its obligation to purchase such Phases) and be entitled to the return of the Deposit; provided, however, if Seller so desires, the effectiveness of the termination and the closing date shall be delayed for up to thirty (30) days to allow Seller to review the evidence provided by Buyer. If Seller and its consultants disagree with Buyer's determination hereunder, and Buyer and Seller cannot agree on a settlement of such dispute within the aforesaid 30-day period, the dispute shall be resolved by Stantec. If Stantec is unable to review and make a determination about the issue within thirty (30) days, or is unwilling to serve, the Seller and Buyer shall agree expeditiously on another consulting engineering firm to resolve the dispute. The Seller and Buyer shall share equally the expense of such review. Closing for such Phase shall be extended further for a period of time equal to such review period.

In the event Seller agrees with Buyer's determination hereunder, this Agreement shall be terminated and the Parties shall thereupon be released of further obligations under this Agreement, except those that specifically survive termination, and the Deposit shall be returned to Buyer.

7.5 Contingency Period. In the event Buyer does not terminate during the Inspection Period, the Contingency Period shall commence immediately following the Inspection Period. The purpose of the Contingency Period is for Buyer to obtain and determine the following items, which Buyer will diligently pursue ("Contingency Period Conditions"):

a) The Initial Development Approvals (as defined above and as set forth on **Exhibit "D-1"** hereto). As noted on **Exhibit "D-1,"** Buyer must submit its application for Planned

Development Rezoning Approval no later than the date that is nine (9) months after the Effective Date.

b) Finalize the reconfiguration of at least Phase I but ideally all Phases, including accommodation of needed roadways within such Phases as well as allocation of uses among the Phases to accommodate the various components of the Project;

c) An executed Developer's Agreement with the County and MVCRA per **Section 12 "Developer's Agreement"** below;

d) The AmeriGas Agreement as described in **Section 17 "AmeriGas Easements"** below.

The Contingency Period may be extended by Buyer for an additional six (6) months (sometimes referred to as the "Extended Contingency Period") in the event Buyer, having used diligent effort, has been unable to satisfy the Contingency Period Conditions set forth above.

Buyer shall be entitled to terminate this Agreement before the end of the Contingency Period (as extended, if applicable) in the event any one of the Contingency Period Conditions has not been satisfied in a manner acceptable to Buyer, in Buyer's sole discretion. Upon such termination, Escrow Agent shall return the Deposit to Buyer, and the Parties shall thereupon be released of further obligations under this Agreement, except those that specifically survive termination of this Agreement.

7.6 County and Seller Cooperation. Seller and County agree that when Buyer makes application to any governmental authority for Development Approvals or any other permits or other approvals that Buyer deems necessary to develop the Land for Buyer's Project, Seller and County will cooperate with Buyer in such efforts and Seller will join in any such applications to the extent required by the applicable governmental or quasi-governmental authority; provided, however, all costs associated with any such applications, if any, shall be paid by Buyer. Except as otherwise specifically set forth in this Agreement or the Developer's Agreement, the County's obligation is limited to good faith due diligence in processing all such applications.

7.7 Economic Incentives. Buyer may pursue any local, state or federal economic incentives available. No such incentives are committed by County or Seller in this Agreement; however, County and Seller shall cooperate with Buyer to obtain any such grants or other incentives.

7.8 Environmental. During the Inspection Period, Buyer may obtain a Phase I environmental assessment of the Land, followed by any Phase II or limited Phase II assessments of the Land or portion thereof as recommended or suggested by any of such reports. In the event such report or reports does not result in a "Clean Environmental Assessment" (as defined below), Buyer shall obtain two (2) bids to remediate and remove (consistent with the report(s)) such Hazardous

Substances from the Land in accordance with all applicable laws. County and Murdock Village Community Redevelopment Agency shall collectively reimburse up to \$130,000 to buyer for remediation costs. Successful remediation shall mean (a) certifications from the environmental firm performing the work and the environmental firm that issued the applicable environmental assessment report that such remediation was successful and a Clean Environmental Assessment issued; and (b) appropriate written approval by FDEP or the applicable environmental agency(ies) that the site has been successfully remediated.

In the event the cost of remediation is greater than \$130,000.00 and County and/or MVCRA will not expend the funds necessary to complete the remediation, Buyer shall have the option of terminating this Agreement and obtaining a refund of its Deposit, or expending such funds itself.

The Inspection Period shall be extended for a period of time equal to the time required to engage the contractor and successfully complete such remediation.

"Clean Environmental Assessment" shall mean either: (a) a Phase I environmental assessment of the Land prepared by an environmental consulting company specializing in environmental site assessments, which report (1) does not recommend (i) obtaining a Phase II (or limited Phase II) assessment or (ii) undertaking any remedial actions with respect to the Land or improvements thereon, and (2) does not identify, indicate or suggest the presence on the Land of Hazardous Substances (defined **Section 8.1 C.** below); or (b) a Phase II (or limited Phase II) environmental assessment of the Land prepared by an environmental consulting company specializing in environmental site assessments, which report (whether issued before or after remediation) does not identify, indicate or suggest the presence on the Land of Hazardous Substances.

## 8. REPRESENTATIONS.

8.1 County Representations. As a material inducement for Buyer to execute this Agreement and consummate the terms of this Agreement, County represents to Buyer that:

A. Authority. County has the full right and authority, and has obtained any required consents, to enter into this Agreement and to consummate the transaction. This Agreement and all of the documents to be delivered by County at the Closing will be, authorized and properly executed and delivered by County and are, and will constitute, the valid and binding obligations of County.

B. Conflicts and Pending Actions or Proceedings. There is no agreement to which County is a party or, to County's knowledge, binding on County which is in conflict with this Agreement. There is no action or proceeding pending or, to County's knowledge, threatened against



County which challenges or impairs County's ability to execute or perform its obligations under this Agreement.

C. Environmental. To County's knowledge, there has been no "release" of a Hazardous Substance on the Property, or any part thereof, in violation of Environmental Laws, by County or other party acting at the direction or with the consent of County. County has not received written notification that it is a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as a result of acts or omissions on or in any manner affecting the Property. County has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any septic tanks or wells on the Property, any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide and Rodenticide Act; the Marine Protection, Research and Sanctuaries Act; the National Environmental Policy Act, the Noise Control Act, the Occupational Safety and Health Act, the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, CERCLA, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right-to-Know Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state, regional, county, municipal and other local laws, regulations and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances.

D. No Violations or Defects. To County's knowledge the Property as it is currently utilized does not violate any governmental law or regulation and does not violate any covenants or restrictions that encumber the Property.

E. Litigation. There is no action, suit or proceeding pending or, to County's knowledge, threatened against or affecting the Property, or arising out of the ownership, management or operation of the Property, this Agreement, or the transaction contemplated thereby.

F. No Leases. No individual or entity has the right to occupy the Property.

G. Cooperation. If required, County shall sign and be the coapplicant for all permits necessary for construction on the Property at no cost or liability to County. Buyer shall be solely responsible for meeting any permit conditions and for construction of the permitted improvements in compliance with the approved specifications.

H. Protected Species. To the County's knowledge there are currently no protected species or species of special concern located on the Property, as said species are defined under local, state or Federal laws and regulations, with the exception of Gopher Tortoises. In the event additional capacity becomes available in to the Tippecanoe Environmental Park if expanded, Buyer may request relocation of Gopher Tortoises thereto in accordance with all existing local, state and Federal laws, rules and regulations. Buyer shall be responsible for any required mitigation of gopher tortoises in excess of the foregoing County capacity. County represents that the Property is not located within a Scrub Jay Permit Boundary, that the Property is not subject to the payment of fees under the Countywide Habitat Conservation Plan and that no local, state or federal permit relative to the Florida Scrub Jay is required in order to develop the Property.

I. Utilities. County warrants that as of the date of this Agreement sewer and water capacity adequate to serve the Property at build-out of the Intended Uses is available. The utilities and reservation of capacity will be addressed in more detail in the Developer's Agreement described in **Section 12** ("Developer's Agreement") below.

J. School Concurrency. County represents to Buyer that development of Buyer's Project for non-residential uses is exempt from the requirements of school concurrency eliminating the need for a determination for such exemption from School Board of Charlotte County.

K. Comp Plan and Community Redevelopment Plan. County represents to Buyer that no changes to the Smart Charlotte 2050 (the County's comprehensive plan) or to the Murdock Village Community Redevelopment Plan are necessary to allow Buyer's Project and the Intended Uses.

L. Eminent Domain Proceedings. To the knowledge of County, there is no condemnation or other proceedings in the nature of eminent domain pending or threatened against the Land, or any part thereof, and Seller has received no notice, oral or written, of the desire of any public authority or other entity to take or use the Land, or any part thereof.

M. Entitlements. The Property includes the right to apply for entitlements to develop the uses described in the definition of "Buyer's Project" above. Once, or if, approved, Buyer may allocate the entitlements anywhere within the Property. The proportion and locations of such allocations shall be at Buyer's sole discretion.

County agrees to immediately notify Buyer, in writing, of any event or condition of which County has knowledge and which occurs prior to any Closing hereunder, that causes a material change in the facts relating to, or the truth of, any of the above representations. In the event of any material change that, in Buyer's opinion would have a potential adverse impact on Buyer's Intended Use and development of the Land or any portion thereof for Buyer's Project, is not resolved by County to Buyer's satisfaction within thirty (30) days after notice of same to Buyer, Buyer may elect to terminate this Agreement. In the event of such termination, the Parties shall thereupon be

released of further obligations under this Agreement, except those that specifically survive termination, and the Deposit shall be returned to Buyer.

The representations in this **Section 8.1** shall survive all Closings except to the extent specifically provided above.

**8.2 MVCRA Representations.** As a material inducement for Buyer to execute this Agreement and consummate the terms of this Agreement, MVCRA represents to Buyer that:

A. Authority. MVCRA has the full right and authority, and has obtained any required consents, to enter into this Agreement and to consummate the transaction. This Agreement and all of the documents to be delivered by MVCRA at the Closing will be, authorized and properly executed and delivered by MVCRA and are, and will constitute, the valid and binding obligations of MVCRA. MVCRA has not entered into any outstanding agreements of sale, options, leases or otherwise wherein third parties have a right to acquire any interest in the Land.

B. Conflicts and Pending Actions or Proceedings. There is no agreement to which MVCRA is a party or, to MVCRA's knowledge, binding on MVCRA that is in conflict with this Agreement. There is no action or proceeding pending or, to MVCRA's knowledge, threatened against MVCRA which challenges or impairs MVCRA's ability to execute or perform its obligations under this Agreement.

C. Environmental. To MVCRA's knowledge, there has been no "release" of a Hazardous Substance on the Property, or any part thereof, in violation of Environmental Laws, by MVCRA or other party acting at the direction or with the consent of MVCRA. MVCRA has not received written notification that it is a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as a result of acts or omissions on or in any manner affecting the Property. MVCRA has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any septic tanks or wells on the Property, any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide and Rodenticide Act; the Marine Protection, Research and Sanctuaries Act; the National Environmental Policy Act, the Noise Control Act, the Occupational Safety and Health Act, the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, CERCLA, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right- to Know Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall

also include all state, regional, county, municipal and other local laws, regulations and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances.

D. No Violations or Defects. To MVCRA's knowledge the Property as it is currently utilized does not violate any governmental law or regulation and does not violate any covenants or restrictions that encumber the Property.

E. Litigation. There is no action, suit or proceeding pending or, to MVCRA's knowledge, threatened against or affecting the Property, or arising out of the ownership, management or operation of the Property, this Agreement, or the transaction contemplated thereby.

F. No Leases. No individual or entity has the right to occupy the Property.

G. Cooperation. If required as the property owner, MVCRA shall sign and be the co-applicant for all permits necessary for construction on the Property at no cost or liability to MVCRA. Buyer shall be solely responsible for meeting any permit conditions and for construction of the permitted improvements in compliance with the approved specifications.

H. Protected Species. To MVCRA's knowledge, there are currently no protected species or species of special concern located on the Property, as said species are defined under local, state or Federal laws and regulations, with the exception of Gopher Tortoises. In the event additional capacity becomes available in to the Tippecanoe Environmental Park if expanded, Buyer may request relocation of Gopher Tortoises thereto in accordance with all existing local, state and Federal laws, rules and regulations. Buyer shall be responsible for any required mitigation of gopher tortoises in excess of the foregoing County capacity. MVCRA represents that the Property is not located within a Scrub Jay Permit Boundary, that the Property is not subject to the payment of fees under the Countywide Habitat Conservation Plan and that no local, state or federal permit relative to the Florida Scrub Jay is required in order to develop the Property.

I. Utilities. Seller warrants that as of the date of this Agreement sewer and water capacity adequate to serve the Property at build-out of the Intended Uses is available. The utilities and reservation of capacity will be addressed in more detail in the Developer's Agreement described in **Section 12** ("Developer's Agreement") below.

J. School Concurrency. Seller represents to Buyer that development of Buyer's Project for non-residential uses is exempt from the requirements of school concurrency eliminating the need for a determination for such exemption from School Board of Charlotte County.

K. Comp Plan and Community Redevelopment Plan. Seller represents to Buyer that no changes to the Smart Charlotte 2050 (the County's comprehensive plan) or to the Murdock



Village Community Redevelopment Plan are necessary to allow Buyer's Project and the Intended Uses.

L. Title to Property. Seller is the record owner of fee simple title to all of the Land.

M. Eminent Domain Proceedings. To the knowledge of Seller, there is no condemnation or other proceedings in the nature of eminent domain pending or threatened against the Land, or any part thereof, and Seller has received no notice, oral or written, of the desire of any public authority or other entity to take or use the Land, or any part thereof.

N. Entitlements. The Property includes the right to apply for entitlements to develop the uses described in the definition of "Buyer's Project" above. Once, or if, approved, Buyer may allocate the entitlements anywhere within the Property. The proportion and locations of such allocations shall be at Buyer's sole discretion.

Seller agrees to immediately notify Buyer, in writing, of any event or condition of which Seller has knowledge and which occurs prior to any Closing hereunder, that causes a material change in the facts relating to, or the truth of, any of the above representations. In the event of any material change that, in Buyer's opinion would have a potential adverse impact on Buyer's Intended Use and development of the Land or any portion thereof for Buyer's Project, is not resolved by Seller to Buyer's satisfaction within thirty (30) days after notice of same to Buyer, Buyer may elect to terminate this Agreement. In the event of such termination, the Parties shall thereupon be released of further obligations under this Agreement, except those that specifically survive termination, and the Deposit shall be returned to Buyer.

The representations in this **Section 8.2** shall survive all Closings except to the extent specifically provided above.

8.3 Buyer Warranties and Representations. Buyer hereby warrants and represents that it has the good right and lawful authority to purchase the Property and that the execution and delivery of this Agreement by Buyer and the purchase contemplated hereby creates obligations binding upon Buyer in accordance with the terms hereof. Buyer hereby acknowledges that the foregoing warranties and representations are a material inducement to the execution of this Agreement by County and MVCRA.

The representations in this **Section 8.3** shall survive all Closings except to the extent specifically provided above.

9. DEVELOPMENT APPROVALS. Buyer shall have the right to pursue the Initial Development Approvals (as defined in **Subsection 1.14** and as set forth on **Exhibit "D-1"**) and Phase Development Approvals (as defined in **Subsection 1.21** and as set forth on **Exhibit "D-2"**)

(sometimes collectively referred to as the “Development Approvals”) at any time after the Effective Date, but in accordance with any specific application deadlines set forth on **Exhibits “D-1” or “D-2”**.

MVCRA and County shall cooperate reasonably with Buyer in connection with the Development Approvals at no cost to MVCRA and County. MVCRA and County agree to sign off on applications and other documents as may be required from time to time.

10. **IMPACT FEES.** Buyer shall receive impact fee credits (or if impact fees are replaced by a mobility fee, then credits against such fee) (as limited below) for all Buyer’s Public Infrastructure Improvements (defined in **Section 11** below) and other public improvements (if any) agreed upon with County and MVCRA for which Buyer is not reimbursed pursuant to **Section 11** (or otherwise herein or in the Developer’s Agreement) below. The value of the impact fee credits will be established in accordance with the County’s Impact Fee Ordinance then in effect to assure that Buyer is the beneficiary of Seller ultimately paying for the improvement through reimbursement and credits if necessary to the extent limited below.

In general, but as clarified in more detail in other Sections of this Agreement, Buyer shall be entitled to impact fee credits for the following:

The cost expended by Buyer for Buyer’s Public Infrastructure Improvements (defined in **Section 11** below) in excess of the Cost Estimate for Buyer’s Public Infrastructure as defined in **Section 11.A.** below, but in no event in an amount greater than the total of: (i) such Cost Estimate, plus (ii) \$2,500,000.00.

11. **PUBLIC INFRASTRUCTURE IMPROVEMENTS.**

A. **Buyer’s Public Infrastructure Improvements.** Buyer shall construct the roadways, sidewalks, surface water management system, water and sewer system and other public infrastructure improvements identified on **Exhibit “E”** hereto and detailed on the cost estimate included in **Exhibit “E”** (“**Cost Estimate**”) (hereinafter, collectively, the “Buyer’s Public Infrastructure Improvements”).

B. **Seller’s Public Infrastructure Improvements.** Seller and/or County shall construct the public infrastructure improvements identified on **Exhibit “F”** hereto, if any, (hereinafter, collectively, the “Seller’s Public Infrastructure Improvements”).

C. **Installation and Reimbursement.** The Buyer’s and Seller’s Public Infrastructure Improvements (sometimes collectively referred to as “Public Infrastructure Improvements”) shall be constructed to at least applicable County Standards. The approximate location where the Buyer’s Public Infrastructure Improvements will be located is depicted generally on attached **Exhibit “G,”** subject the potential shifting of the final right-of-way of Toledo Blade as

provided in **Section 14** below. The construction contracts and all Development Approvals for the Buyer's Public Infrastructure Improvements shall be assignable to the County in the event Buyer fails to complete the Buyer's Public Infrastructure Improvements when required by this Agreement. Buyer shall use good faith efforts to use local contractors and subcontractors to the extent they are available and qualified for the work and have a competitive bid price.

As the Buyer's Public Infrastructure Improvements work is being performed, the County and MVCRA shall reimburse Buyer for the Buyer's Public Infrastructure Improvements made to the site from the escrow funds held back at Closings. All disbursements by the County and MVCRA of the escrowed funds hereunder ("Reimbursement") shall be based upon Buyer's Public Infrastructure Improvements work completed subject to ten percent (10%) retainage on each draw request until the Buyer's Public Infrastructure Improvements are completed at which time the retainage shall be paid to Buyer. Buyer may request Reimbursement as the Buyer's Public Infrastructure Improvements progress but in no event shall there be more than one Reimbursement during each quarter. County shall inspect the work in progress on a monthly basis. Buyer shall make applications to Escrow Agent for a Reimbursement from the County and MVCRA on a form approved by County ("Application"), and each such Application shall be signed and certified by the Buyer and the engineer who prepared the plans for the Buyer's Public Infrastructure Improvements. Each Application shall be made at least ten (10) business days prior to the date of such anticipated Reimbursement in order to permit County to make or cause such inspections as it, from time to time, considers appropriate. Upon completion of all of the Buyer's Public Infrastructure Improvements, Buyer shall (a) deliver to the County all "as built" surveys, engineering approvals and governmental approvals of the Buyer's Public Infrastructure Improvements and (b) final lien waivers from all contractors, subcontractors and materialmen. Until such time as County has accepted the conveyance of the Buyer's Public Infrastructure Improvements, which acceptance shall not be unreasonably delayed or withheld, Buyer shall be responsible for the maintenance of the Buyer's Public Infrastructure Improvements. In the event the escrow funds exceed the costs of the Buyer's Public Infrastructure Improvements, MVCRA shall be entitled to such excess funds upon County's acceptance of the conveyance of all of Buyer's Public Infrastructure Improvements. In the event the escrow funds are less than the costs to construct the Buyer's Public Infrastructure Improvements that are to be reimbursed as set forth in **Section 10** above, then Buyer shall pay such shortage and receive impact fee credits for such amount as limited in **Section 10** above. There shall be no charge to County or MVCRA for management, overhead, or personnel costs incurred by Buyer related to the construction of the Buyer's Public Infrastructure Improvements. There shall be no charge to Buyer for management, overhead or personnel costs incurred by the County or MVCRA related to construction of the Buyer's Public Infrastructure Improvements, including but not limited to, any charge by the County for inspection or review fees. Upon County's acceptance of the conveyance of the Buyer's Public Infrastructure Improvements, the Buyer's Public Infrastructure Improvements shall be maintained by County to County Standards except Buyer shall be responsible for the maintenance of the surface water management areas, landscaping and the street lighting. Buyer may assign its responsibility to maintain the surface water management areas, landscaping and the street lighting to a property owner's association. County shall provide Buyer with written

notice of any non-compliance ("Non- Compliance Notice") by Buyer with Buyer's obligations under this Agreement in completing the Buyer's Public Infrastructure Improvements and then Buyer shall have thirty (30) days from the receipt of the Non-Compliance Notice to cure the non-compliance, provided, however, if the non-compliance is of a nature that cannot be cured within thirty (30) days then Buyer shall have an additional one hundred and fifty (150) days to cure the noncompliance provided Buyer commences curing the non-compliance within thirty (30) days of receipt of the Non-Compliance Notice and thereafter diligently pursues curing the noncompliance until cured with the one hundred and fifty (150) day time period being extended for any delays due to securing any required regulatory agency approvals. If Buyer fails to cure the non-compliance within such time period, Buyer shall be in default in which case (a) the escrow funds shall be released to the County; and (b) Buyer shall assign all construction contracts and Development Approvals pertaining to the Buyer's Public Infrastructure Improvements to the County.

Notwithstanding the foregoing, Buyer shall not be entitled to reimbursement for expenditures for improvements that are upgrades to the items set forth on the Cost Estimate, such as installation of pavers, increased width of the sidewalk or similar improvements over those that meet minimum County standards.

Notwithstanding anything to the contrary above or in **Section 4.2.3**, in the event Buyer's Public Infrastructure Improvements are completed and accepted by County in their entirety prior to the occurrence of all Closings and the approved Reimbursement cannot be funded in its entirety from funds escrowed at the Closings that have occurred, Buyer shall have the following options (at its sole election):

- a) delay Reimbursement for the amount of the deficit in the form of a credit against the Purchase Price in immediately subsequent Closing(s) (based on compliance with the Application procedure set forth above); or
- b) accept impact fee credits for the amount of the deficit, but in no event shall the total of impact fee credits for Buyer's Public Infrastructure Improvements exceed the total of: (i) the Cost Estimate, plus (ii) \$2,500,000.00, LESS the Escrowed Amounts (as defined in **Section 10** above).

Upon full Reimbursement (or impact fee credits) pursuant to this **Section 11.C.**, net closing proceeds shall not be escrowed but shall be paid to Seller at Closing.

12. DEVELOPER'S AGREEMENT. Before the end of the Contingency Period, MVCRA, County and Buyer shall enter into a Developer's Agreement ("Developer's Agreement") that will be effective upon the Phase I Closing and will address the following in more detail:

- a. the Public Infrastructure Improvements and timing of commencement and completion of construction and installation of same as well as specific location of



same (as generally set forth in **Section 14** below);

- b. provisions for utilities and the reservation of capacity;
- c. the Buyer's right to use future gopher tortoise capacity (if any) at the Mitigation Bank pursuant to **Sections 8.1. H. and 8.2. H ("Protected Species")** above;
- d. the nonexclusive easement to the County and/or the Seller (as appropriate) for the Stormwater Pond (defined in **Section 14** below) and easements to Buyer for construction of the Stormwater Pond from the Seller if to be located on a portion of the Land owned by Seller as of the time of construction ;
- e. Transportation and other concurrency;
- f. Other matters addressed in **Section 14** and elsewhere in this Agreement that all parties agree are appropriate for a Developer's Agreement.

13. COMMENCEMENT OF CONSTRUCTION. Buyer agrees to commence construction of Phase I within 120 days of the Closing on Phase 1. Buyer agrees to commence construction on Buyers Public Infrastructure Improvements within one year of the Closing on Phase 1.

14. TOLEDO BLADE; TOLEDO BLADE STRIP; STORMWATER POND.

A. Toledo Blade.

Prior to the Closing of Phase I the parties agree to finalize the alignment of Toledo Blade and to establish the final right of way to be retained by the Seller to accommodate such alignment. The intent is to maintain the 120' ROW as generally shown on Exhibit G, but shift the alignment to best accommodate the construction of the Buyer's Public Infrastructure Improvements. In the event such adjustment changes the acreage in the Toledo Blade Strip or the Bulk Parcel, appropriate adjustments in the Purchase Price shall be made at the applicable Closing. In the bidding and construction of Toledo Blade, Buyer agrees to use commercially-reasonable methods for bidding and validation of the contractor chosen. As set forth above, the Seller shall not reimburse Buyer for any "upgrades" and reimbursement shall only be for the basic items set forth on the "Cost Estimate".

B. Toledo Blade Strip.

Upon transfer of the Toledo Blade Strip, Seller will retain a nonexclusive easement across the Toledo Blade Strip for drainage from Toledo Blade to the extent needed for the roadway, and for maintenance of the canal adjacent to the Toledo Blade Strip on the west side. Said easement

is not intended to reserve any rights for construction of improvements or structures therein by Seller not related to drainage.

C. Stormwater Pond.

Buyer has agreed to construct a stormwater retention pond on the Land that will serve Buyer's Project and Toledo Blade ("**Stormwater Pond**"). The Stormwater Pond will be designed, engineered and constructed by Buyer coincident with the same work for the Buyer's Public Infrastructure Improvements. At the Phase I Closing, if the Stormwater Pond will be located on a portion of the Land that will not be purchased by Buyer at the Phase I Closing, Seller will grant Buyer a nonexclusive easement for construction and access (if necessary) to such location for the purpose of constructing the Stormwater Pond. After completion of construction of the Stormwater Pond, Buyer will convey to Seller (or the CRA as applicable) a nonexclusive easement to utilize the Stormwater Pond for drainage, retention and outfall for stormwater associated with Toledo Blade.

15. NAME OF PROJECT.

Buyer shall have exclusive rights to name its development on the Property and is not obligated to use or include the name "Murdock Village" in Buyer's Project name, but is entitled to do so.

16. TREES.

A. Native Trees. In lieu of preparing a Tree Survey per Charlotte County Land Development Regulations Section 3-9-100.3(d)(2)(a), Buyer will prepare four (4), one (1) acre representative sampling areas on the Property. County shall have the right to approve the location of the sampling areas. Species and caliper of each tree within each sampling area will be identified. An average density and caliper size will be calculated using all four (4) sampling areas. The calculated average density and caliper size will then be applied to all areas that are proposed to be cleared within the Property. Buyer shall be responsible for cost of removing native trees at one (1) dollar per caliper inch "Clearing Cost" that is proposed to be cleared. Buyer shall receive credits equal to the cost of landscaping improvements made as part of the Public Infrastructure Improvements ("Tree Credits"), including but not limited to shrubs, trees, ground cover and irrigation. Tree Credits may be applied only within the Property to offset Clearing Costs incurred on the remainder of the Property provided that credits remain if any have been applied to offset Heritage Costs as defined below. Tree Credits unused at build out of the Property shall not be used outside the Property, and County shall have no obligation to reimburse Buyer for any unused value. Heritage trees are expressly excluded from the terms of this section except as described in **Section 16.B.** below.

B. Heritage Trees. For review and permitting purposes, County will accept the previously completed 2005 Heritage Tree Survey in lieu of preparing an updated Heritage Tree Survey. Buyer reserves the right to field verify the accuracy and the applicability of the previously

completed Heritage Tree Survey relative to the current Heritage Tree Ordinance. Heritage Trees which are located within the proposed Public Infrastructure Improvements shall be exempt from mitigation and/or replacement requirements as these improvements are essential to the permitted principal use consistent with Charlotte County Heritage Ordinance Land Development Regulations Section 3-9-100(e)(1)(b) ("Heritage Tree Ordinance"). Heritage Trees located within the remainder of the Property shall be reviewed consistent with the requirements of the Heritage Tree Ordinance. Buyer shall be responsible for cost of removing Heritage Trees ("Heritage Costs") on the remainder of the Property at \$150.00/DBH inch. Tree Credits received pursuant to **Section 16. A.** above may be applied only within the Property to offset Heritage Costs incurred on the remainder of the Property, provided that credits remain if any have been applied to offset Clearing Costs as defined above. Tree Credits unused at build out of the Property shall not be used outside the Property, and County shall have no obligation to reimburse Buyer for any unused value.

17. AMERIGAS EASEMENTS. County and MVCRA have disclosed to Buyer that the Property is encumbered by easements in favor of AmeriGas Propane, L.P. ("AmeriGas") as described in the recorded release and termination of the Assignment of Easements between Charlotte County, as Assignor, and AmeriGas, as Assignee, recorded in Official Records Book 1602, Page 1169, of the Public Records of Charlotte County, Florida, (collectively, the "AmeriGas Easements"). Prior to the end of the Inspection Period, County and MVCRA shall use best efforts to obtain a written agreement in recordable form acceptable to Buyer, at Buyer's sole discretion, whereby AmeriGas agrees to release the AmeriGas Easements as to the Property in exchange for providing AmeriGas future utility easements (to be included as part of the platted easements) on the Property which will allow AmeriGas to provide its gas services ("AmeriGas Agreement"). County and MVCRA shall release all rights they have in the AmeriGas Easements as to the Property.

18. CONDITIONS PRECEDENT TO EACH PHASE CLOSING AS SPECIFIED. The obligation of Buyer to consummate the transaction hereunder shall be subject to the fulfillment on or before each Phase Closing Date of all of the following conditions unless limited by the language below to one or more Phases, any or all of which may be waived by Buyer in its sole discretion.

- a. Buyer shall have obtained the Initial Development Approvals (only for Phase I) and, for Phase I and subsequent Phases, the Phase Development Approvals for each such Phase.
- b. Confirmation that the Property is vested from DRI requirements.
- c. County and MVCRA shall have delivered to Buyer all of the items required to be delivered to Buyer pursuant to the terms of this Agreement.
- d. There shall be no moratorium declared or proposed on the development of the Property or access to utilities that materially impacts the Property.

- e. All of the representations and warranties of County and MVCRA contained in this Agreement shall be true and correct in all material respects as of the Closing Date (with appropriate modifications permitted under this Agreement).
- f. County and MVCRA shall not be in default in any material respect as of the Phase Closing Date.
- g. There shall be no uncured Title Defect or Survey Defect.
- h. The AmeriGas Agreement described in **Section 17** with respect to the AmeriGas Easements shall have been obtained prior to the Phase I Closing. This is not a condition for subsequent Phases.
- i. County, MVCRA and Buyer shall have agreed upon the terms and provisions of the Developer's Agreement prior to the Phase I Closing. This is not a condition for subsequent Phases.
- j. County and MVCRA shall have complied with all remediation obligations with respect to the entire Property as provided in **Sections 8.1.C and 8.2.C** above prior to the Phase I Closing. This is not a condition for subsequent Phases.

In the event any of the above Conditions Precedent is not fulfilled or waived by Buyer prior to the applicable Phase Closing Date, Buyer may terminate this Agreement in which case the Deposit shall be returned to Buyer: (i) if terminated prior to the Phase I Closing and (ii) if a Condition Precedent is not fulfilled or waived because of a default by Seller as to one of its obligations under this Agreement; provided, however, for clarification and notwithstanding anything else to the contrary in this Agreement, in the event the Conditions Precedent for a certain Phase are not met, Buyer may also elect to move forward on its next-selected Phase rather than terminating the Agreement.

19. CONDITION OF LAND. Subject only to operations, from and after the Effective Date and through any Phase Closing Date, Seller shall maintain the Land within such Phase and subsequent Phases at Seller's expense in the same manner as Seller has done so previously and shall on the Phase Closing Date deliver the Land within such Phase to Buyer in similar condition as on the Effective Date, natural wear and tear, condemnation or other taking by eminent domain or sale in lieu thereof, and damage or destruction caused by fire, windstorm, or other calamity beyond the control of Seller excepted, except as otherwise provided in **Section 25 "Condemnation."**

20. CLOSING DOCUMENTS FOR EACH PHASE CLOSING.

20.1 Seller's Documents. As a condition precedent to Buyer's payment of the Purchase Price, Seller shall deliver to Buyer on each Closing Date the following documents. The

term "Land" or "Property" in this Section shall mean the portion of the Land located within the applicable Phase:

A. Deed ("Deed"), in recordable form, consistent with the provisions of Florida Statutes Section 125.41, conveying the Property subject only to the Permitted Exceptions.

B. Properly executed MVCRA's affidavit to the effect that: (i) there are no unpaid bills for repair or materials furnished to the Property or any portion thereof by MVCRA which could be the subject matter of a construction lien; (ii) there are no parties in possession or entitled to possession to the Property or any portion thereof; and (iii) such other matters as are customarily provided or otherwise required by the title company.

C. Closing Statement.

D. Properly-executed Affidavit complying with the rules and regulations promulgated under the Foreign Investment in Real Property Tax Act.

E. Certified resolutions of the Board of MVCRA (and the County, as necessary) authorizing the transactions contemplated herein.

F. An Assignment of all of MVCRA's interest in the Initial Development Approvals (Phase I Closing) and Phase Development Approvals (subsequent Phases).

G. Such other documents as may be required to be delivered by MVCRA and County in accordance with the terms and provisions of this Agreement.

H. Such other instruments, documents, certificates, affidavits, closing statements or agreements reasonably requested by the Title Company in order to effectuate the purposes of this Agreement and to convey Good and Marketable Fee Simple Title to the Land.

20.2 Buyer's Documents: As a condition precedent to Seller's delivery of the Deed and other closing documents to Buyer, Buyer shall (at Buyer's expense) obtain and deliver to Seller on the Closing Date the following items:

A. Such other documents as may be required to be delivered by Buyer in accordance with the terms and provisions of this Agreement.

B. Such other instruments, documents, certificates, affidavits, closing statements or agreements reasonably requested by the Title Company in order to effectuate the purposes of this Agreement and to convey Good and Marketable Fee Simple Title to the Land.



21. CLOSING COSTS AND PRORATIONS.

21.1 Closing Costs. Seller shall pay all costs of Closing, including but not necessarily limited to, title insurance, any releases or documents necessary to cure Title Defects, escrow fees, search fees, recording fees, documentary stamps on deeds, as well as the cost of the Survey. Buyer shall be solely responsible for the payment of any and all costs associated with its financing and each party shall pay its own attorneys' fees.

21.2 Prorations. Real property taxes and applicable assessments shall be prorated as of 12:01 a.m. on the Closing Date based upon the current year's tax with due allowance for the maximum allowable discount or other exemptions. If the Closing occurs at a date when the taxes for the current year are not fixed, then taxes shall be prorated on the prior year's tax. If the Land is currently assessed as part of a larger parcel, in the event a "cut-out" of the Land from such parcel is not available before Closing, the taxes for the Land shall be estimated based on the ratio of the size of the Land in relation to the overall parcel assessment.

Upon request of either Party, any proration hereunder based on an estimate shall be readjusted upon receipt of the actual tax bill. This provision for reproration shall survive the Closing.

22. POSSESSION. On each Phase Closing Date, Seller shall deliver to Buyer full, complete, and exclusive possession of the portion of the Land that is the subject of such Closing.

23. DEFAULT. If Buyer defaults under this Agreement, MVCRA's and County's sole remedy shall be to receive and retain the Deposit (specifically, such portion thereof which had been paid to Escrow Agent) and all interest accruing thereon as liquidated damages for loss of bargain and not as a penalty, it being agreed that in the event of Buyer's default, the actual damages to County and MVCRA would be difficult if not impossible to ascertain and/or calculate. Upon such receipt and retention by County and MVCRA, this Agreement shall be deemed null and void and of no further force and effect and no party hereto shall have any further rights or obligations hereunder (except for those provisions that specifically survive the termination hereof). Upon the occurrence of an event of default by Buyer, County and MVCRA shall provide to Buyer written notice of such default and a period of thirty (30) days to effect a cure of such default after receipt of such written notice thereof.

If County or MVCRA fails to comply with any of the terms, provisions or conditions of this Agreement Buyer may seek specific performance or elect to receive the return of the Deposit without thereby waiving any action for damages resulting from County's or MVCRA's breach. Upon the occurrence of an event of default by County or MVCRA, Buyer shall provide to County or MVCRA written notice of such default and a period of thirty (30) days to effect a cure of such default after receipt of such written notice thereof.

24. NOTICES. Any notice, request, instruction, demand, consent, or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered either by hand or by certified mail, postage prepaid and certified return receipt requested, or by Federal Express or similar overnight delivery service as follows:

Seller: Murdock Village Community Redevelopment Agency  
18500 Murdock Circle  
Port Charlotte, FL 33948  
**Telephone number:** 941-743-1200

With copies to: Director of Economic Development  
18501 Murdock Circle  
Port Charlotte, FL 33948  
**Telephone number:** 941-764-4941

County: Charlotte County Attorney  
18500 Murdock Circle  
Port Charlotte, FL 33948  
**Telephone number:** 941-743-1200

With copies to: Charlotte County Administrator  
18500 Murdock Circle  
Port Charlotte, FL 33948  
**Telephone number:** 941-743-1200

Buyer: Lost Lagoon Development, LLLP  
119 South Pine Hills Road  
Orlando, Florida 32811  
**Attention:** Lyndell Mims  
**Telephone number:** 407-730-7865

With copies to: Caleb J. Grimes, Esq.  
Grimes Goebel Grimes Hawkins Gladfelter & Galvano, P.L.  
1023 Manatee Avenue West  
Bradenton, Florida 34205  
**Telephone number:** 941-748-0151

Escrow Agent: Chad K. Alvaro, Esq.  
Mateer & Harbert, P.A.  
Suite 600, Two Landmark Center  
225 E. Robinson St., Orlando, Florida 32801  
**Telephone number:** 407-425-9044

or to such other address as the pertinent Party or Escrow Agent may direct by written notice. Each such notice or other communication shall be deemed delivered (a) on the date delivered if done so by hand or (b) on the date deposited in the U.S. mail or with an overnight delivery.

25. CONDEMNATION; CASUALTY.

25.1 Condemnation. If prior to any Phase Closing Date all or part of the Land becomes the subject of a condemnation proceeding by any governmental authority, then Buyer shall have the right to elect within twenty (20) business days of receiving actual notice of such proceeding to:

(a) take title to the Land on such Closing Date without an abatement or adjustment to the Purchase Price, in which event Seller shall unconditionally assign Seller's rights in the condemnation award (or portion thereof allocated to the portion of the Land being taken) to Buyer (or give Buyer a credit against the Purchase Price equal to such award if it has theretofore been received by Seller); or

(b) terminate this Agreement, whereupon the duties and obligations thereunder of the Parties shall end, and Escrow Agent shall promptly return the Deposit to Buyer.

25.2 Casualty. If prior to any Phase Closing Date all or part of the Land becomes the subject of a casualty that materially adversely affects Buyer's ability to develop Buyer's Project on the Land (for example, without limitation, a sinkhole on the Land), then Buyer shall have the right to elect within twenty (20) business days of receiving actual notice of such proceeding to:

(a) take title to the Land on the Closing Date without an abatement or adjustment to the Purchase Price; or

(b) terminate this Agreement, whereupon the duties and obligations thereunder of the Parties shall end, and Escrow Agent shall promptly return the Deposit to Buyer.

25.3 Closing Extension. The Closing Date may be extended at the option of Buyer to permit the full running of the aforementioned twenty (20) business days prior thereto.

26. BROKERS. Seller, County and Buyer hereby represent to each other that they have not discussed this Agreement or the subject matter hereof with any real estate broker, agent, or

salesman so as to create any legal right in such (or any other) broker, agent, or salesman to claim a real estate commission or similar fee with respect to the conveyance of the Land and the other transactions contemplated by this Agreement. Seller and County (to the extent authorized by law) and Buyer hereby indemnify each other against and agree to hold each other harmless from and against any and all claims (including court costs and attorney's fees incurred in connection with such claims) for any real estate commissions or similar fees arising out of or in any way connected with any claimed agency relationship with the indemnitor and relating to the conveyance of the Land and the other transactions contemplated by this Agreement.

The provisions of this Section shall survive the Closing or any termination hereunder.

27. WAIVER. The failure or delay of any Party at any time to require performance by another Party of any provisions of this Agreement shall not affect the right of such Party thereafter to require performance of the subject provision or to exercise any right, power, or remedy hereunder. The waiver by any Party of any breach of any provisions of this Agreement shall not be construed as a waiver of any continuing or succeeding breach of such provision, a waiver of such provision, or a waiver of any right, power, or remedy under this Agreement.

28. TIME OF THE ESSENCE. Time is of the essence with respect to each provision of this Agreement that requires action to be taken by any Party within a stated time period or upon a specified date.

29. ATTORNEY'S FEES AND COSTS. In connection with any litigation arising out of or in connection with this Agreement, the prevailing Party shall be entitled to recover as costs all of such Party's expense incurred in connection therewith, including reasonable attorney's fees at the trial and appellate levels and in bankruptcy proceedings.

30. ASSIGNMENT.

30.1 By Buyer. This Agreement may not be assigned by Buyer without Seller's prior written consent, which consent may be withheld for any reason or no reason; provided, however, Buyer may assign this Agreement in whole or in part to any entity that is owned or controlled by Buyer or a shareholder or related company of Buyer ("Permitted Transferee"); provided any such Permitted Transferee accepts the obligations related hereunder related to transfer of the Land to Buyer.

30.2 By Seller. This Agreement may not be assigned by Seller or County without Buyer's prior written consent, which consent may be withheld for any reason or no reason.

31. BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors, and permitted assigns.

32. ENTIRE AGREEMENT. This Agreement incorporates and merges all agreements, understandings, promises, covenants, conditions, representations, and warranties between the Parties with respect to the Land. No claimed modification of this Agreement shall be effective and binding unless such modification is in writing and duly executed by the Party sought to be charged therewith.

33. VENUE AND GOVERNING LAW. Venue for all proceedings in connection with this Agreement shall be in the State Courts in Charlotte County, Florida, or in the Federal Court in and for the Middle District of the State of Florida and all aspects of this Agreement shall be governed by the laws of the State of Florida.

34. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. Any Party may execute this Agreement by signing any one counterpart. Receipt of a PDF by email or a facsimile telecopy shall be deemed receipt of an original.

35. AGREEMENT NOT RECORDABLE; MEMORANDUM OF AGREEMENT. This Agreement or any part hereof shall not be recorded in the public records of any county in the State of Florida; provided, however, that the foregoing shall not prohibit the filing of this Agreement with County Minutes or in any court proceeding in which this Agreement is relevant. A Memorandum of this Agreement in the form attached hereto as **Exhibit "H"** shall be executed by all parties within a week after full execution of this Agreement. The executed Memorandum of Agreement shall be delivered to Escrow Agent and recorded by Escrow Agent after the end of the Inspection Period (as extended if applicable). If Buyer terminates this Agreement during the Inspection Period, the Escrow Agent shall destroy the Memorandum of Agreement at the written direction of any party hereto. However, as required by Chapter 119, Florida Statutes, Seller shall keep a copy of the executed Memorandum of Agreement for its records.

36. RADON. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

37. JOINT PREPARATION. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof; and, accordingly, this agreement shall not be more strictly construed against any one of the parties hereto.

38. SURVIVAL. In addition to those provisions in this Agreement that specifically provide for survival, the terms and provisions of the following provisions of this Agreement shall survive all Closings:



**Section 7.2 “Entry upon Land”**

**Section 8 “Representations”** (unless otherwise specifically provided otherwise in any subsection)

**Section 10 “Impact Fees”**

**Section 11 “Public Infrastructure Improvements”** (except to the extent replaced by provisions in the executed Developer’s Agreement)

**Section 14 “Toledo Blade; Toledo Blade Strip; Stormwater Pond”** (except to the extent replaced by provisions in the executed Developer’s Agreement)

**Section 15 “Name of Project” Section 16 “Trees”**

**Section 21.2 “Prorations”**

**Section 24 “Notices”**

**Section 26 “Brokers”**

**Section 29 “Attorneys’ Fees”**

39. EXHIBITS. The following Exhibits are attached to this Agreement and incorporated herein by reference:

Exhibit “A”	Land
Exhibit “A-1”	Conceptual Site Plan for the Project
Exhibit “B”	Takedown Schedule
Exhibit “C”	Permitted Exceptions
Exhibit “D-1”	Initial Development Approvals
Exhibit “D-2”	Phase Development Approvals
Exhibit “E”	Buyer’s Public Infrastructure Improvements & Cost Estimate
Exhibit “F”	Seller’s Public Infrastructure Improvements
Exhibit “G”	Approximate Location of Public Infrastructure Improvements
Exhibit “H”	Memorandum of Agreement

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed on the respective dates set forth below.

**Buyer:**

Lost Lagoon Development, LLLP, a Florida  
limited liability limited partnership

By: Lost Lagoon Management, LLC, its  
general partner

By:

  
Lyndell Mims  
its President

Date Executed: October 19, 2017

Attest:

Roger D. Eaton, Clerk of the  
Circuit Court and Ex-officio  
Clerk of the Board of County  
Commissioners

By: Michelle D. Borden Deputy Clerk  
AGE2017-098

Attest:

Roger D. Eaton, Clerk of the  
Circuit Court and Ex-officio  
Clerk of the Board of County  
Commissioners

By: Michelle D. Borden Deputy Clerk

Seller/MVCRA:

Murdock Village Community Redevelopment  
Agency, a public body corporate and politic  
under the laws of the State of Florida,  
established pursuant to Part III of Chapter 189,  
Florida Statutes

By: William H. Tucker

its \_\_\_\_\_

Date Executed: October 24

County:

Charlotte County, a political subdivision  
of the State of Florida

William H. Tucker

Date Executed: October 24

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

Sarah S. Krumholz  
County Attorney  
LR 16-0749



Escrow Agent acknowledges receipt of the Deposit and agrees to hold and disburse the Deposit pursuant to the terms of this Agreement.

---

Chad Alvaro, Esq.

L:\LandUse\Mims Construction Company\Water Park - Charlotte County\PSA\FINAL- PSA-Murdock Village CRA Sale to Lost Lagoon-GGGHGG 10172017.doc



**Exhibit "A"**  
**LAND**

**Description: Project Hills Bulk Parcel**

A tract or parcel of land lying in Section 12, Township 40 South, Range 21 East, which tract or parcel is more particularly described as follows:

Commencing at the Southeast corner of said Section 12, thence N03°28'25"W a distance of 2307.82 feet to a point on the northerly right of way (ROW) line of State Road 776 (El Jobean Road)(200 foot Public ROW) and the Point of Beginning.

From said Point of Beginning, thence N00°16'35"E a distance of 1733.67 feet; thence N89°43'25"W a distance of 559.48 feet; thence N00°07'03"W a distance of 879.36 feet to a point of curvature; said point also being on the south right of way line of Seymour Avenue (50 foot Public ROW); thence along the arc of a non-tangent curve to the left for a length of 292.38 feet, having a radius of 1509.86 feet, (delta of 11°05'42") (chord bearing of N83°39'11"W) (chord length of 291.92 feet) to a point of tangency; thence N89°12'05"W along said south right of way line for a distance of 880.80 feet; thence S00°07'03"E a distance of 250.00 feet; thence N89°12'05"W a distance of 555.40 feet to a point of curvature; thence along the arc of a curve to the right for a length of 38.87 feet, having a radius of 25.00 feet, (delta of 89°05'02") (chord bearing of N44°39'34"W) (chord length of 35.07 feet) to a point of cusp; thence S00°07'03"E a distance of 2725.69 feet to a point of curvature; thence along the arc of a curve to the left for a length of 23.50 feet, having a radius of 65.00 feet, (delta of 20°43'00") (chord bearing of S10°28'33"E) (chord length of 23.37 feet) to a point of tangency; thence S20°49'55"E a distance of 529.86 feet to a point on said northerly right of way line of State Road 776; thence along said right of way line N69°10'05"E for a distance of 2252.20 feet to the Point of Beginning.

Containing 147.19 acres, more or less.

**Description: Project Hills Strip Parcel**

A tract or parcel of land lying in Section 12, Township 40 South, Range 21 East, which tract or parcel is more particularly described as follows:

Commencing at the Southeast corner of said Section 12, thence N03°28'25"W a distance of 2307.82 feet to a point on the northerly right of way (ROW) line of State Road 776 (El Jobean Road)(200 foot Public ROW); thence along said right of way line S69°10'05"W a distance of 2372.20 feet to a point on said right of way line and the Point of Beginning.

From said Point of Beginning, thence along said northerly right of way line of State Road 776, S69°10'05"W a distance of 293.34 feet; thence along the east right of way line of Como Waterway (100 foot Public ROW) N00°07'03"W a distance of 3706.51 feet; thence N89°52'57"E a distance of 75.00 feet; thence S00°07'03"E a distance of 3041.71 to a point of curvature; thence along the arc of a curve to the left for a length of 66.89 feet, having a radius of 185.00 feet, (delta of 20°43'00") (chord bearing of S10°28'33"E) (chord length of 66.53 feet) to a point of tangency; thence S20°49'55"E a distance of 529.86 feet to said northerly right of way line of State Road 776 and the Point of Beginning.

Containing 7.74 acres, more or less.



**41 Gateway Lots:**

- Lot 59** - PCH 041 0676 0059
- Lot 58** - PCH 041 0676 0058
- Lot 57** - PCH 041 0676 0057
- Lot 49** - PCH 041 0676 0049
- Lot 48** - PCH 041 0676 0048
- Lots 47 & 46** - PCH 041 0676 0046
- Lot 45** - PCH 041 0676 0045

**Seymour Gateway Lots:**

- Lot 7** - PCH 041 0676 0007
- Lot 9** - PCH 041 0676 0009
- Lot 10A** - PCH 041 0676 010A
- Lot 15** - PCH 041 0676 0015
- Lot 16** - PCH 041 0676 0016

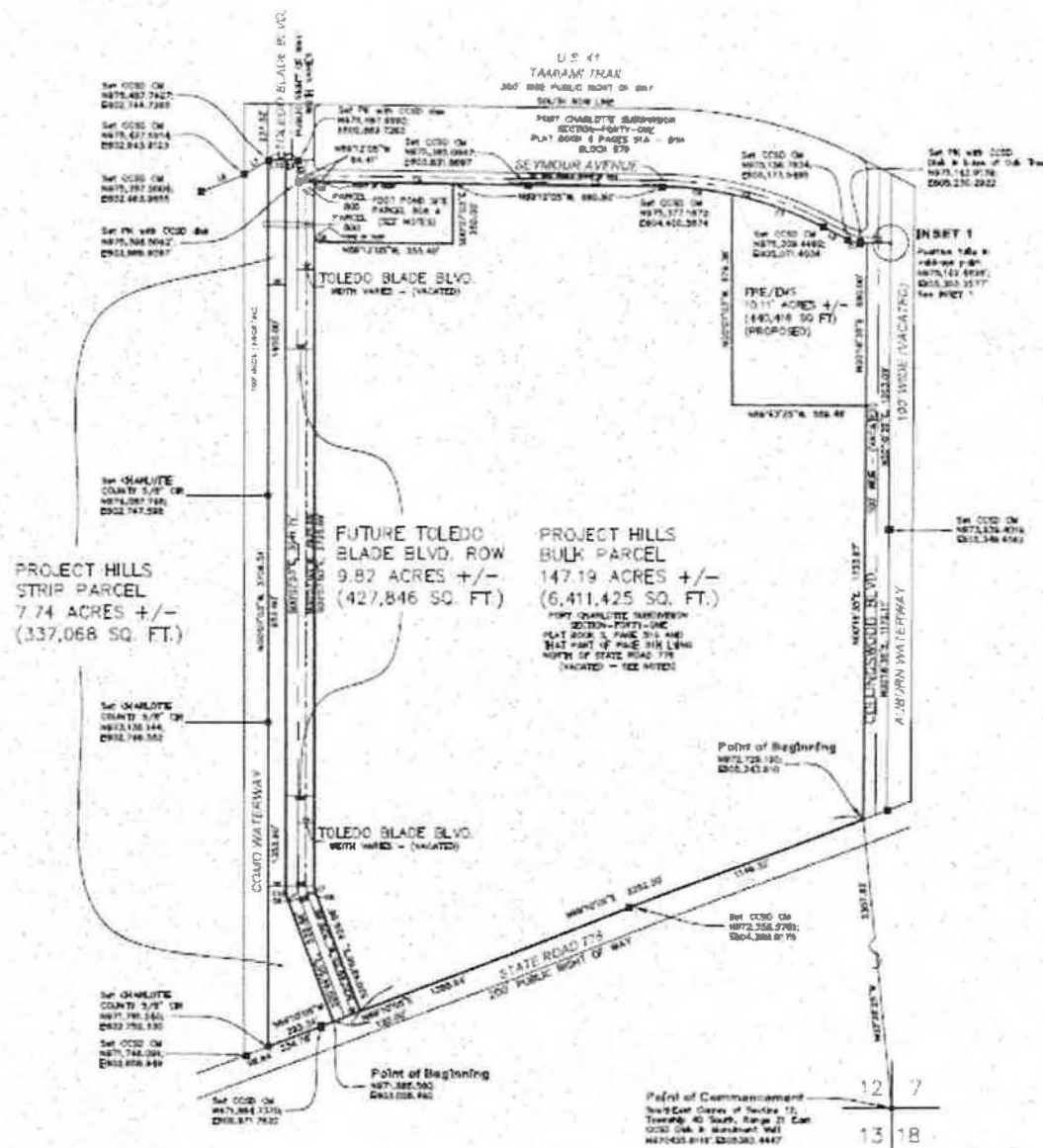


Exhibit "A-1"  
CONCEPTUAL PHASING PLAN FOR PROJECT



**Exhibit "B"**  
**TAKEDOWN SCHEDULE**

Parcel	Acreage	Anticipated Closing	Price per Unit	Unit	Total Price
<u>Bulk Parcel:</u>					
1A	55.00	Within 30 days from end of Contingency Period	\$32,992	Acre	\$1,814,560
1B	7.50	Within 18 months of 1A	\$42,500	Acre	\$318,750
2A	22.00	Within 30 months of 1A	\$45,000	Acre	\$990,000
2A.1	3.00		\$45,000	Acre	\$135,000
2B	11.69	Within 36 months of 1A	\$47,500	Acre	\$555,275
2B.1	2.00		\$47,500	Acre	\$95,000
2C	8.00	Within 36 months of 1A	\$47,500	Acre	\$380,000
2C.1	2.00		\$47,500	Acre	\$95,000
3A	<u>36.00</u>	Within 48 months of 1A	<u>\$52,000</u>	Acre	<u>\$1,872,000</u>
Subtotal Bulk	147.19		\$42,500	Acre	\$6,255,575
<u>Strip:</u>					
1C	7.74	Same as 1A	\$15,000	Acre	\$116,100
<u>41 Gateway Lots:</u>					
8 lots	1.38	Within 36 months of 1A	\$30,000	Lot	\$240,000
<u>Seymour Gateway Lots:</u>					
5 lots	<u>1.15</u>	Within 36 months of 1A	\$18,000	Lot	<u>\$90,000</u>
<b>Total</b>	<b>157.46</b>				<b>\$6,701,675</b>

**NOTES ON NEXT PAGE:**

- The Purchase Price per Phase shall be adjusted as provided in **Section 4.1(b)**.
- Notwithstanding anything suggested to the contrary in the above Table or elsewhere in this Agreement, the Phases do not need to be taken down in the order indicated above; however, (a) the Toledo Blade Strip shall be taken down at the same time as Phase I as indicated above; and (b) the timing of takedowns remains the same. For example, Phase II could be taken down first, but on the timing schedule indicated above for Phase I.
- Acreage and final Purchase Price for Toledo Blade Strip is subject to the provisions of **Section 14** above.



**Exhibit "C"**  
**PERMITTED EXCEPTIONS**

1. General or special taxes and assessments required to be paid in the year of each Closing and subsequent years.
2. Amended Covenant Requiring Payment of Community Redevelopment Assessments.

**Exhibit "D-1"**  
**INITIAL DEVELOPMENT APPROVALS**

1. Planned Development Rezoning Approval, which application therefor must be submitted to County by Buyer no later than the date that is nine (9) months after the Effective Date.
2. Phase Development Approvals (per **Exhibit "D-2"**) for Phase I
3. Confirmation that transportation and other concurrency requirements have been met (to be addressed in Developer's Agreement);
4. Confirmation of water, sewer and other public facilities capacity for the Project, for the life of the Project, to be available at the Property at the time of issuance of permits and development approvals;
5. Confirmation of direct access from Toledo Blade and El Jobean Road/776 with traffic lights, median cuts, turn lanes, sufficient width acceptable to Buyer for the development and efficient operation of the Project;
6. Confirmation that provisions for offsite roadways and other improvements necessary for the Project (in Buyer's opinion) have been met (to be addressed in Developer's Agreement);

**Notes:**

- A. Seller and County have advised Buyer that no changes to the Smart Charlotte 2050 (the County's comprehensive plan) or to the Murdock Village Community Redevelopment Plan are necessary to allow Buyer's Project and the Intended Uses; however, if that should not be the case, such amendments shall be added to the list of Initial Development Approvals required as a condition of Buyer's obligation to close under this Agreement.
- B. County and Seller will use good faith and due diligence in processing the Planned Development Rezoning Approval as well as all other Initial and Phase Development Approvals required from the County or the Seller, as applicable.

**Exhibit “D-2”**  
**PHASE DEVELOPMENT APPROVALS**

**A. Charlotte County Approvals/Permits**

1. Preliminary Plat Approval
2. Charlotte County Utility Approval
3. Stormwater Permit
4. Final Detail Site Plan Approval
5. Tree Preservation & Tree Removal Permit
6. Final Plat Approval
7. Site construction permits, if necessary
8. Utility Easement Agreement (see **Section 14** “Existing Utilities”)
9. Confirmation that compliance with requirements related to archeological surveys, tree surveys, environmental impacts, gopher tortoise and other upland species impacts, and similar matters have been met;

**B. State Approvals/Permits**

1. FDOT
  - a. Access Permit
  - b. Drainage Permit
  - c. Utility Connection Permit (If Applicable)
2. SWFWMD
  - a. Environmental Resource Permit
  - b. Water Use Permit (If Applicable)
3. FDEP
  - a. Potable Water Distribution System Permit
  - b. Wastewater Collection System Permit
4. Gopher Tortoise Removal/Relocation Permit
5. NPDES Permit

**Exhibit "E"**  
**BUYER'S PUBLIC INFRASTRUCTURE IMPROVEMENTS**

<b>Improvement</b>	<b>Outside Commencement Date</b>
Four-lane Toledo Blade from U.S. 41 south to SR 776	
Other improvements, materials and services related to the four-laning of Toledo Blade and more particularly set forth on the Cost Estimate included in and attached to this <b>Exhibit "E"</b>	

**Exhibit “F”**  
**SELLER’S PUBLIC INFRASTRUCTURE IMPROVEMENTS**

<b>Improvement</b>	<b>Outside Commencement Date</b>	<b>Estimated Completion Date</b>
<b>NONE.</b>		



**Exhibit “G”**  
**APPROXIMATE LOCATION OF**  
**PUBLIC INFRASTRUCTURE IMPROVEMENTS**

See attached.



**Exhibit “H”**

**MEMORANDUM OF AGREEMENT**

**See attached.**

**Prepared by and return to:**

**Leslie Horton Gladfelter, Attorney  
Grimes Goebel Grimes  
Hawkins & Gladfelter, P.A.  
1023 Manatee Avenue West  
Bradenton, Florida 34206  
(941) 748-0151**

**MEMORANDUM OF AGREEMENT**

This Memorandum of Agreement ("Memorandum") is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and Murdock Village Community Redevelopment Agency, a public body corporate and politic under the laws of the State of Florida established pursuant to Part III of Chapter 163, Florida Statutes (hereinafter "MVCRA" or "Seller") and Lost Lagoon Development, LLLP, a Florida limited liability limited partnership (hereinafter "Lost Lagoon" or "Buyer"), and Charlotte County, a political subdivision of the State of Florida (hereinafter "County")

In consideration of Ten and No/100ths Dollars (\$10.00) paid by each party to the other, the receipt and sufficiency of which are hereby acknowledged, and agreements and other consideration as more fully described in that certain Agreement for Purchase and Sale dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, ("Agreement"), Buyer has certain rights to acquire title to the land described on **Exhibit "A"** hereto ("Land") in multiple phases, pursuant to the terms set forth in the Agreement.

Buyer's rights to acquire title to the Land shall expire on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

The only purpose of this Memorandum is to give notice of the above-referenced rights in Buyer to acquire title to the Land.

All parties acting with respect to the Land are hereby placed on notice of the rights of Buyer to acquire title to the Land pursuant to the terms and conditions of the Agreement.

The undersigned officers represent that they have the authority on behalf of their respective partnership and corporations to execute this Memorandum.

In Witness Whereof, the parties have executed this Memorandum of Agreement as of the date above first written.

**Signed, sealed and delivered in the presence of:**

\_\_\_\_\_  
Print name: \_\_\_\_\_

\_\_\_\_\_  
Print name: \_\_\_\_\_

**Lost Lagoon Development, LLLP, a  
Florida limited liability limited partnership  
By: Lost Lagoon Management, LLC, its  
general partner**

**By: \_\_\_\_\_  
Lyndell Mims  
its President**

STATE OF FLORIDA:  
COUNTY OF \_\_\_\_\_:

The foregoing instrument was acknowledged before me this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, on behalf of the company, who is personally known to me or provided \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public  
(\_\_\_\_\_)\_\_\_\_\_  
Printed name of Notary

My Commission Expires:



**Signed, sealed and delivered in the presence of:**

\_\_\_\_\_  
Print name: \_\_\_\_\_

\_\_\_\_\_  
Print name: \_\_\_\_\_

**Buyer:**

**Murdock Village Community  
Redevelopment Agency, a public body  
corporate and politic under the laws of the  
State of Florida established pursuant to  
Part III of Chapter 163, Florida Statutes**

**By:** \_\_\_\_\_

**its** \_\_\_\_\_

STATE OF FLORIDA:  
COUNTY OF \_\_\_\_\_;

The foregoing instrument was acknowledged before me this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, on behalf of the \_\_\_\_\_, who is personally known to me or provided \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public

( \_\_\_\_\_ )

Printed name of Notary

My Commission Expires:

**Signed, sealed and delivered in the presence of:**

Print name: \_\_\_\_\_

**Charlotte County, a political subdivision of  
the State of Florida**

Print name: \_\_\_\_\_

STATE OF FLORIDA:  
COUNTY OF \_\_\_\_\_:

The foregoing instrument was acknowledged before me this the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, the \_\_\_\_\_ of \_\_\_\_\_, on behalf of \_\_\_\_\_, who is personally known to me or provided \_\_\_\_\_ as identification.

\_\_\_\_\_  
Notary Public

( \_\_\_\_\_ )

Printed name of Notary

My Commission Expires:

L:\LandUse\Mims Construction Company\Water Park - Charlotte County\PSA\Memorandum of Agreement-Lost Lagoon.docx

**EXHIBIT "A"**  
**LAND**

See legal description attached hereto and incorporated herein by reference.