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**FIRST AMENDMENT
TO
AGREEMENT FOR SALE AND PURCHASE**

This is the First Amendment to that certain Agreement for Purchase and Sale and its addendum (the Agreement for Purchase and Sale and its addendum is hereafter referenced as the "Purchase Agreement") by and among, **CHARLOTTE COUNTY**, a political subdivision of the State of Florida ("County"), 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 ("MVCRA") (collectively, the "Sellers"), and **KOLTER GROUP ACQUISITIONS, LLC**, a Florida limited liability company ("Buyer") dated December 14, 2021.

1. Within five (5) calendar days after the Effective Date of this First Amendment, Buyer shall pay to Escrow Agent by wire transfer an additional deposit in the amount of \$40,000.00 ("Second Additional Deposit"). When made the Second Additional Deposit shall be considered part of the Deposit for all purposes.
2. Recital A of the Purchase Agreement is hereby deleted in its entirety and the following provisions are substituted.

A. MVCRA is the owner of certain vacant land known as Murdock Village comprising approximately 186 acres located in Port Charlotte, Charlotte County, Florida, a sketch and legal description of the land is attached as Exhibit "A" together with all easements and appurtenances thereto, is hereinafter collectively referred to as the "Property". In addition to the Property, Sellers shall convey at closing by separate instruments easements to allow drainage from the Property into the Flamingo and Como Waterways and rights to maintain and occupy the Flamingo and Como Waterways and portions of its adjacent right-of-way. The County shall retain its fee interest in the Flamingo and Como Waterways. Drainage shall be subject to required federal, state and local permits.

3. Exhibit "B" to the Purchase Agreement is hereby deleted.
4. Section 7(B) of the Purchase Agreement is hereby deleted in its entirety and the following provisions are substituted.

B. Entitlements Period: The Inspection Period is terminated. Buyer shall obtain the Entitlements no later than 5:00 PM on February 28, 2023, ("Entitlements Period") from Charlotte County that would enable the entitlement of up to 500 residential units, 304 multifamily units and no more than 350,000 square feet of commercial uses on the Property and an equivalency matrix to convert commercial to residential, and other approvals as reasonably necessary to develop the property for Buyer's intended use. The Buyer has entered into an agreement with the School Board to modify the configuration of its adjacent land to accommodate the proposed master plan and the construction of West Port Crossings in the desired alignment, (the "School Board Agreement"). It is

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Buyer's intention to expand the West Port PD to include the Property and utilize unused residential and commercial density from the existing West Port development, to lighten the increase in County services that need to be provided to the area. The density to be allocated from the existing West Port development to the Property shall be determined during the Entitlements Period.

Buyer will apply to County for adoption of a conversion matrix to implement the allocation of the density-described above. As a condition of the PD zoning district, either as a component of an amended PD or if a new PD zoning district is applied to the Property, Buyer will agree to maintain the 50,000 square feet of office use on the 4 acre medical/office building parcel for a minimum of four (4) years after Closing with no conversion allowed during that period unless an equivalent medical use is developed elsewhere in the project.

5. Section 8 of the Purchase Agreement is hereby deleted in its entirety and the following provisions are substituted.

8. Public Infrastructure Improvements. Buyer and the County/MVCRA shall enter into a Development Agreement, as described further in this Agreement for Purchase and Sale, at Closing obligating Buyer to design and construct the following Charlotte County roads and other public improvements which are depicted on Exhibit "A" as generally shown on the Site Plan subject to modifications and relocation as Buyer refines the Site Plan and develops the Detailed Site Plan (collectively, the "Public Infrastructure Improvements"):

A. Roadway A – Castle Ave. to become West Port Crossing a two-lane urban collector road, a proposed east/west public roadway connecting Centennial Blvd. to Toledo Blade Road; Buyer shall receive a credit against the Purchase Price for the costs of the portion from Flamingo Blvd. to Toledo Blade Road, including the canal crossing Toledo Blade Road connection. Buyer agrees to provide right of ways within the existing West Port project for this road at no cost to the County and pay for the bridge across the canal at Flamingo Blvd., which will connect to West Port Crossing.

B. Roadway B – Flamingo Blvd. from SR 776 to Tamiami Trail; as a four-lane urban collector road. Buyer shall receive a credit against the Purchase Price for the costs of the difference in cost of a two-lane to a four-lane road from SR 776 to US 41.

C. Upgrading at Buyer's expense without any credit, to a full signalized intersection of SR 776 and Flamingo Blvd. per plans and permits to be provided by Charlotte County.

D. Road resurfacing and canal maintenance on the adjoining roads and canals as shown in the easements and rights to maintain as described in Recital "A", with Buyer to receive a credit against the Purchase Price in an amount equal to the lesser of (i) the cost of this work or (ii) \$1,500,000.00.

Buyer shall commence construction of the Public Infrastructure Improvements and shall complete such construction in phases with completion dates for each phase to be agreed to by County and Buyer during the Entitlements Period. The basic schedule is to complete Roadway A from Centennial to Flamingo Blvd. within 24 months of Closing and the balance of Roadway A from Flamingo Blvd. to Toledo Blade within 48 months of Closing. Roadway B from SR 776 to Roadway A and the signal upgrade at SR 776/Flamingo Blvd. within 24 months of Closing and the balance of Roadway B from Roadway A to US 41 within 48 months of Closing. The road resurfacing and canal cleaning shall be completed in accordance with a schedule to be approved by County and Buyer during the Entitlements Period. The Public Infrastructure Improvements shall be constructed to County Standards and minimum specifications as set forth in the Development Agreement. The minimum specifications shall include the following and may be further supplemented in the Development Agreement: (a) Buyer shall demonstrate that it has submitted 100% road construction plans to the County; (b) Buyer shall demonstrate that it has received approval for its Maintenance of Traffic Plan; and (c) Buyer shall demonstrate that the road work has received all required permits from agencies with jurisdiction specifically including a County Right-of-way permit. The construction contracts, permits, and all Development Approvals for the Public Infrastructure Improvements shall be assignable to the County in the event Buyer fails to complete the Public Infrastructure Improvements when required by this Agreement or the Development 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.

Buyer agrees to include a provision in all contracts and bid documents related to the Public Infrastructure Improvements stating that each contract or bid shall be fully assignable to the County and that the County shall have the right but not the obligation to accept such assignment.

6. Section 10 of the Purchase Agreement is amended to provide that the parties shall agree upon the terms and provisions of the Development Agreement prior to expiration of the Entitlements Period.

10. Development Agreement. At Closing, County and Buyer shall enter into a Development Agreement ("Development Agreement") which will address the following in more detail:

- a. the final cost, description and implementation procedures and schedule of the Public Infrastructure Improvements; and
- b. provisions for utilities and the reservation of capacity; and
- c. easements necessary for the surface water management system included in the Public Infrastructure Improvements, including but not limited to the Flamingo Waterway, and

- d. authorization for buyer to occupy necessary rights-of-way to allow for a schedule of maintenance and improvements to the Flamingo Waterway and the Como Waterway.

The Development Agreement will provide that the approval by the County and recording of a subdivision plat for a subdivision within the Property shall operate as a release of the platted tract from any obligations under this Agreement and the Development Agreement as to construction of the Public Infrastructure Improvements. The parties shall agree upon the terms and provisions of the Development Agreement prior to the expiration of the Entitlements Period. It is the intent of the Buyer, MVCRA and County that the Development Agreement and this Agreement are to be read and interpreted together. Unless otherwise stated in this Agreement, the terms of this Agreement that necessarily must survive to give the Development Agreement its fullest meaning, and to allow for equitable enforcement of the terms of this Agreement and the Development Agreement, shall be deemed to have survived the Closing.

7. Sellers agree to cooperate if Buyer requires either or both Sellers to join Buyer's Planned Development application, including related applications.
8. Buyer hereby waives any claim of Survey Defects. No Survey Defects shall be considered Title Defects under the Purchase and Sale Agreement.
9. Buyer hereby waives any request pursuant to paragraph 12 of the Purchase and Sale Agreement to amend the Murdock Village Community Redevelopment Plan.
10. Buyer acknowledges that any notices or actions to be taken during the Inspection Period by Buyer or by Sellers have been commenced or concluded and that Buyer hereby waives any claims based on Buyer's failure to take an action prior to the expiration of the Inspection Period.
11. Buyer and Sellers agree that Buyer has entered into that certain land swap agreement with the Charlotte County School Board, a copy of which is attached as Exhibit B-1 and which shall become an attachment to and a part of the Purchase Agreement.
12. All other terms and conditions of the Purchase Agreement not modified herein are ratified by the parties and remain in full force and effect.

Signature pages follow.

IN WITNESS WHEREOF, the parties have executed this First Amendment effective as of January 10, 2023.

Signed, Sealed and Delivered in the Presence of: COUNTY:

Charlotte County, a political subdivision of the State of Florida

Attest:

Roger D. Eaton, Clerk of the Circuit Court
And Ex-Officio Clerk of the Board of
County Commissioners

By:  William G. Truck
William G. Truck, Chairman

Approved as to form and legal sufficiency:

By: Michelle DiBenedetto
Deputy Clerk A.AGR 2021-142

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney
LR22-0267 JMK

MVCRA:

Board of County Commissioners of
Charlotte County, Florida, a Political
Subdivision of the State of Florida, as
Ex-Officio of Mirdock Village Community
Redevelopment Agency

Attest:


Roger D. Eaton, Clerk of the Circuit Court
And Ex-Officio Clerk of the Board of
County Commissioners

By:

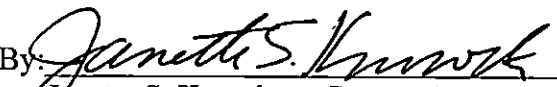


William G. Truesdell, Chairman

Approved as to form and legal sufficiency:

By:

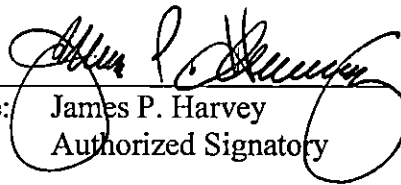

Deputy Clerk A.AGR 2021-143

By:


Janette S. Knowlton, County Attorney
LR22-0267 

BUYER:

KOLTER GROUP ACQUISITIONS, LLC
a Florida limited liability company

By: 
Name: James P. Harvey
Title: Authorized Signatory

(Not A Survey)

DESCRIPTION:

A parcel of land lying in Sections 11 and 12, Township 40 South, Range 21 East, Charlotte County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of said Section 12; run thence along the West boundary of said Section 12, N.00°29'33"W., a distance of 273.78 feet to the North right of way line of State Road 776, a 200 foot public right of way, and the POINT OF BEGINNING; thence along said North right of way line, S.69°10'08"W., a distance of 283.63 feet to the East right of way line of Flamingo Waterway, a 100 foot wide right of way, vacated by Official Records Book 3321, Page 634; thence along said East right of way line the following four (4) courses: 1) N.15°49'23"E., a distance of 581.08 feet; 2) N.10°12'47"E., a distance of 780.24 feet; 3) Northerly, 93.55 feet along the arc of a tangent curve to the left having a radius of 500.00 feet and a central angle of 10°43'12" (chord bearing N.04°51'11"E., 93.41 feet); 4) N.00°30'25"W., a distance of 3472.37 feet to the Southwest corner of Lot 60, Block 1183 of PORT CHARLOTTE SUBDIVISION, according to the plat thereof, as recorded in Plat Book 5, Page 51-F; thence along the Southerly boundary thereof, S.89°11'34"E., a distance of 123.56 feet to the West right of way line of Flamingo Blvd., an 80 foot wide public right of way per said PORT CHARLOTTE SUBDIVISION; thence along said West right of way line, S.00°30'51"E., a distance of 96.40 feet to its intersection with the Westerly extension of the South right of way line of North Buena Vista Circle of aforesaid PORT CHARLOTTE SUBDIVISION; thence along said extension and said South right of way line of North Buena Vista Circle, respectively, S.89°12'23"E., a distance of 422.21 feet; thence S.00°01'25"E., a distance of 250.03 feet to the North right of way line of Raleigh Ave. of said PORT CHARLOTTE SUBDIVISION, said right of way being 50 feet wide and vacated by Official Records Book 3321, Page 634; thence along said North right of way line, N.89°12'23"W., a distance of 315.61 feet; thence Northwestery, 38.70 feet along the arc of a tangent curve to the right having a radius of 25.00 feet and a central angle of 88°41'33" (chord bearing N.44°51'37"W., 34.95 feet) to the East right of way of aforesaid Flamingo Blvd., vacated by Official Records Book 3321, Page 634; thence along said East right of way line, S.00°30'51"E., a distance of 1525.07 feet to its intersection with the Westerly extension of the North right of way line of Olympia Ave., a 50 foot wide right of way of said PORT CHARLOTTE SUBDIVISION and vacated by Official Records Book 3321, Page 634; thence along said extension and said North right of way line, respectively, S.89°12'31"E., a distance of 684.56 feet to its intersection with the Northerly extension of the West right of way line of Carol St., a 50 foot wide public right of way of aforesaid PORT CHARLOTTE SUBDIVISION; thence S.00°07'48"E., a distance of 649.99 feet to the South right of way line of Cumberland Ave., a 50 foot wide right of way of said PORT CHARLOTTE SUBDIVISION; thence along said South right of way line, S.89°12'15"E., a distance of 655.96 feet to the East right of way line of Kingsland St., a 50 foot wide right of way of aforesaid PORT CHARLOTTE SUBDIVISION; thence along said East right of way line, N.00°07'09"W., a distance of 300.02 feet to the South right of way line of Walenda Ave., a 50 foot wide right of way (Formerly Walsh Ave. of said PORT CHARLOTTE SUBDIVISION); thence along said South right of way line, S.89°12'03"E., a distance of 630.28 feet to the East right of way line of Como St., a 75 foot wide public right of way of said PORT CHARLOTTE SUBDIVISION; thence along said East right of way line, N.00°08'08"W., a distance of 950.13 feet to its intersection with the Easterly extension of the North right of way line of Oakleaf Ave., a 50 foot wide right of way of said PORT CHARLOTTE SUBDIVISION; thence along said extension and said North right of way line, N.89°12'03"W., a distance of 680.02 feet to the West right of way line of aforesaid Kingsland St.; thence along said West right of way line, S.00°07'09"E., a distance of 600.11 feet to the North right of way line of Odin Ave., a 50 foot wide public right of way, (Formerly Olympia Ave. of said PORT CHARLOTTE SUBDIVISION); thence along said North right of way line, N.89°12'31"W., a distance of 225.67 feet; thence N.00°29'59"W., a distance of 1750.65 feet to aforesaid South right of way line of North Buena Vista Circle; thence along said South right of way line the following two (2) courses: 1) S.89°12'23"E., a distance of 1093.12 feet; 2) Southeasterly, 88.92 feet along the arc of a tangent curve to the right having a radius of 75.00 feet and a central angle of 67°55'35" (chord bearing S.55°14'35"E., 83.80 feet); thence N.68°43'12"E., a distance of 194.06 feet to the West line of Como Waterway, 100 foot wide; thence along said West boundary, S.00°07'15"E., a distance of 3684.55 feet to the aforesaid North right of way line of State Road 776; thence, S.69°10'05"W., a distance of 2812.95 feet to the POINT OF BEGINNING.

Containing 187.656 acres, more or less.

SURVEYORS NOTES:

1) Bearings shown hereon are based on the West boundary of Section 12, Township 40 South, Range 21 East, Charlotte County, Florida, having a Grid bearing of N.00°29'33"W. The Grid Bearings as shown hereon refer to the State Plane Coordinate System, North American Horizontal Datum of 1983 (NAD 83-2011 Adjustment) for the West Zone of Florida.

2) Not valid without the Original Signature and Seal of a Florida Licensed Surveyor and Mapper.

NOTES:

SEE SHEET 2 FOR OVERALL BOUNDARY AND KEY SHEET.

SEE SHEETS 3 AND 4 FOR DETAIL AND SKETCH

SEE SHEET 5 FOR LINE AND CURVE TABLES



PROJECT: West Port Expansion			Prepared For: Forestar		
PHASE: _____			 Digitally signed by David W. Maxwell Date: 2022.12.01 15:32:04 -05'00'		
DRAWN: JBH	DATE: 11/02/22	CHECKED BY: MHC			
REVISIONS			213 Hobbs Street Tampa, Florida 33619 Phone: (813) 248-8888 Licensed Business No.: LB 7768 		
DATE	DESCRIPTION	DRAWN BY			
11/29/22	Revised boundary and description	JBH			
David W. Maxwell FLORIDA PROFESSIONAL SURVEYOR & MAPPER NO. LS7311			GeoPoint Surveying, Inc.		
FILE PATH: P:\WEST PORT - EXPANSION\DESCRIPTIONS\WEST PORT EAST-D&S.DWG LAST SAVED BY: NAYARAV					

EXHIBIT A (Not A Survey)

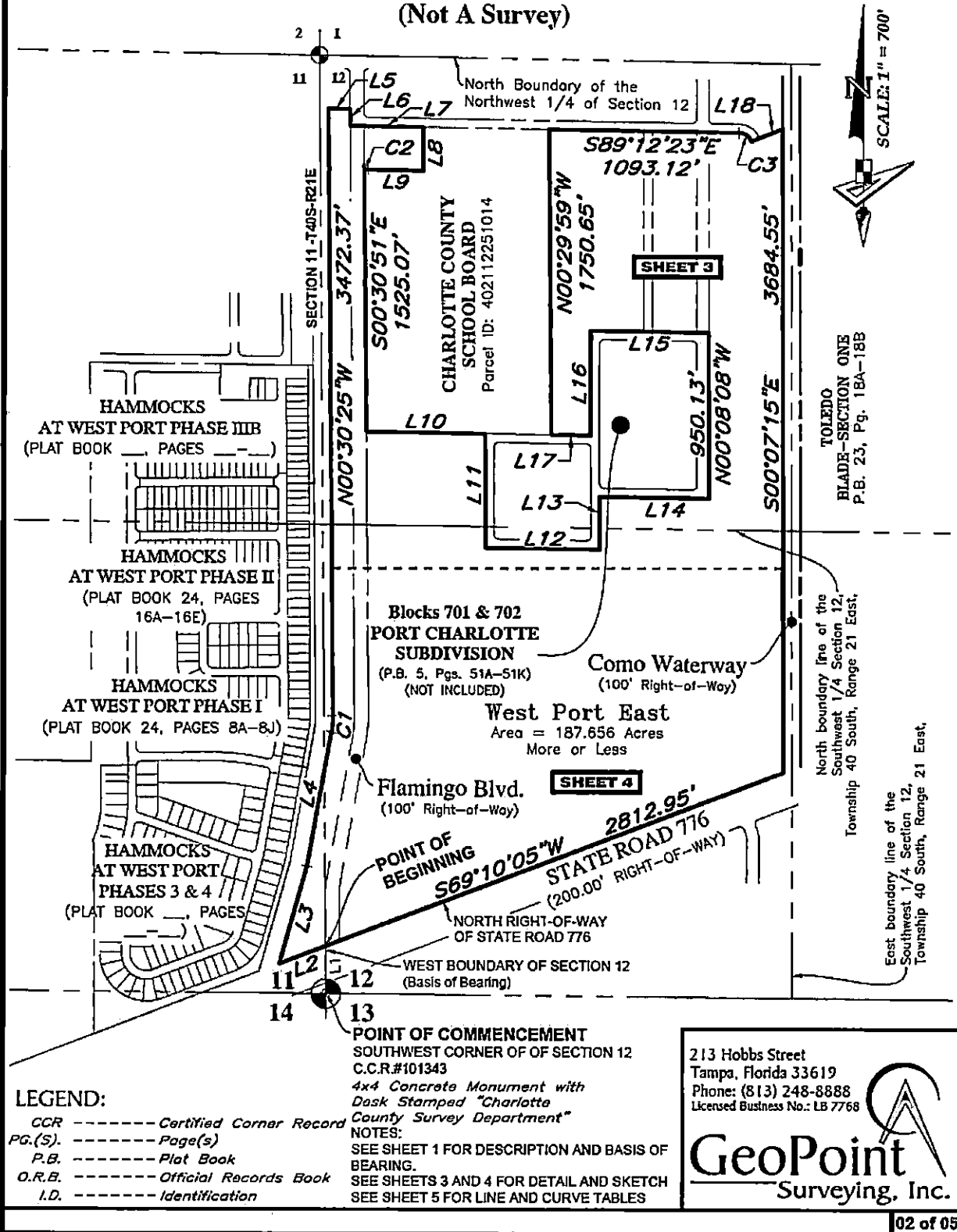


EXHIBIT A (Not A Survey)

03 of 05

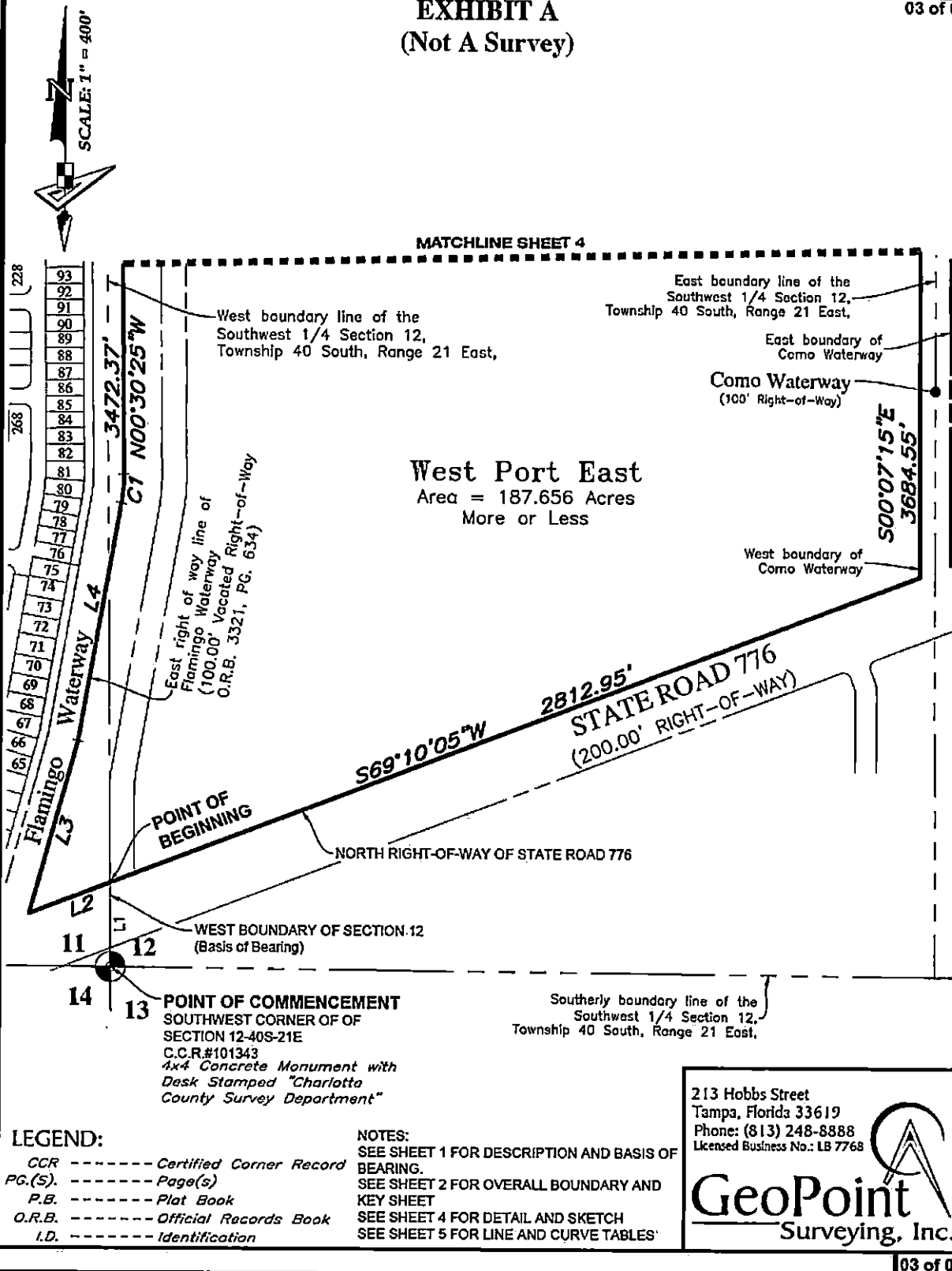
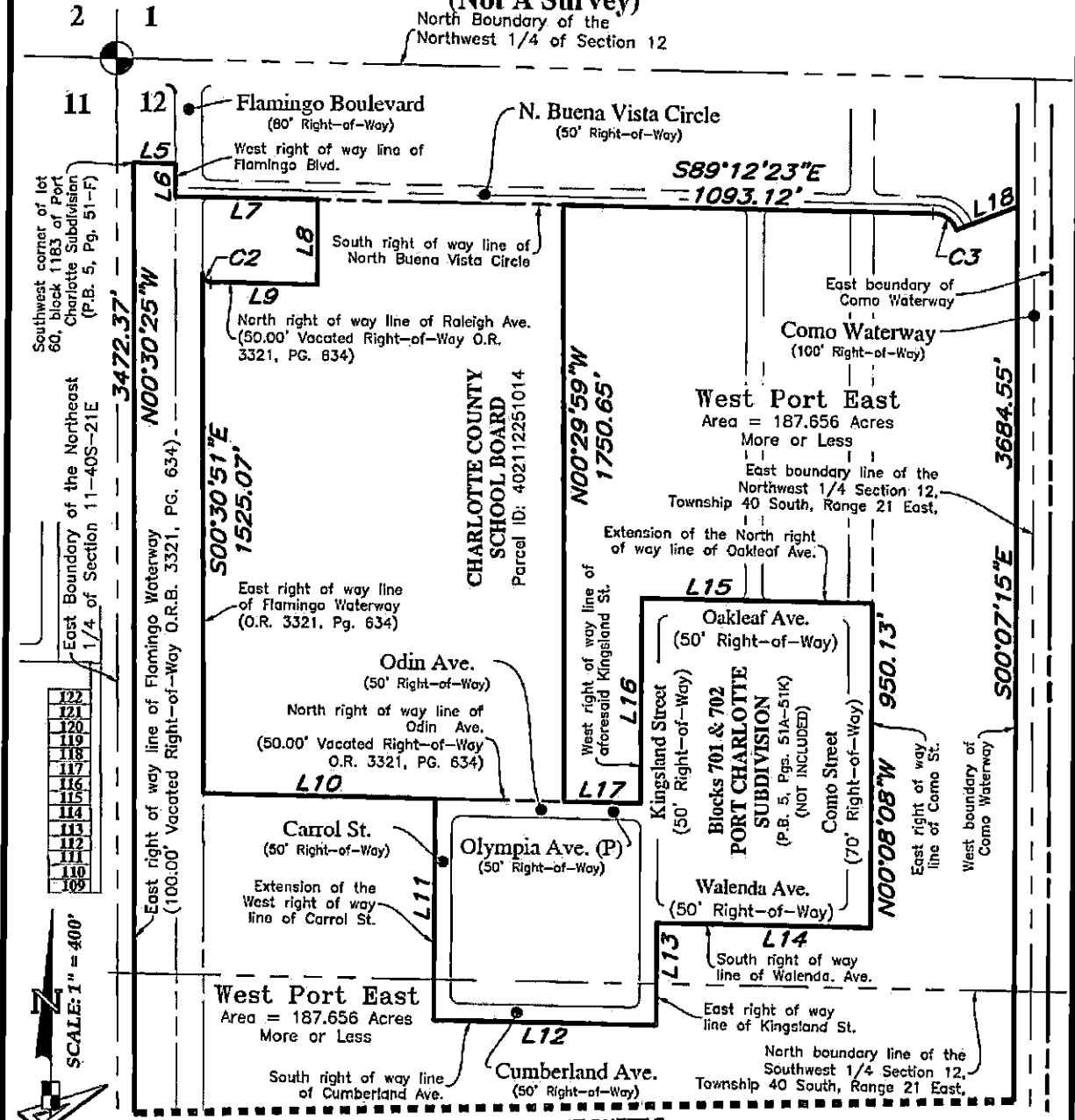


EXHIBIT A

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(Not A Survey)

North Boundary of the
Northwest 1/4 of Section 12



LEGEND:

CCR ----- Certified Corner Record
PG.(S). ----- Page(s)
P.B. ----- Plat Book
O.R.B. ----- Official Records Book
I.D. ----- Identification

NOTES:

SEE SHEET 1 FOR DESCRIPTION AND BASIS OF BEARING.
SEE SHEET 2 FOR OVERALL BOUNDARY AND KEY SHEET
SEE SHEET 3 FOR DETAIL AND SKETCH
SEE SHEET 5 FOR LINE AND CURVE TABLES

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768

GeoPoint
Surveying, Inc.

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EXHIBIT A
(Not A Survey)

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LINE DATA TABLE

NO.	BEARING	LENGTH
L1	N00°29'33"W	273.78'
L2	S69°10'08"W	283.63'
L3	N15°49'23"E	581.08'
L4	N10°12'47"E	780.24'
L5	S89°11'34"E	123.56'
L6	S00°30'51"E	96.40'
L7	S89°12'23"E	422.21'
L8	S00°01'25"E	250.03'
L9	N89°12'23"W	315.61'
L10	S89°12'31"E	684.56'
L11	S00°07'48"E	649.99'
L12	S89°12'15"E	655.96'
L13	N00°07'09"W	300.02'
L14	S89°12'03"E	630.28'
L15	N89°12'03"W	680.02'
L16	S00°07'09"E	600.11'
L17	N89°12'31"W	225.67'
L18	N68°43'12"E	194.06'

CURVE DATA TABLE

NO.	RADIUS	CENTRAL ANGLE	ARC	CHORD	CHORD BEARING
C1	500.00'	10°43'12"	93.55'	93.41'	N04°51'11"E
C2	25.00'	88°41'33"	38.70'	34.95'	N44°51'37"W
C3	75.00'	67°55'35"	88.92'	83.80'	S55°14'35"E

NOTES:
SEE SHEET 1 FOR DESCRIPTION AND BASIS OF
BEARING.
SEE SHEET 2 FOR OVERALL BOUNDARY AND
KEY SHEET
SEE SHEETS 3 AND 4 FOR DETAIL AND SKETCH

213 Hobbs Street
Tampa, Florida 33619
Phone: (813) 248-8888
Licensed Business No.: LB 7768



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Exhibit "B-1"

LAND SWAP AGREEMENT

THIS LAND SWAP AGREEMENT (herein referred to as the "Agreement"), is made this 8th day of March, 2022 ("Effective Date") by and between **KOLTER GROUP ACQUISITIONS LLC**, a Florida limited liability company, whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 ("KOLTER"), and the **SCHOOL BOARD OF CHARLOTTE COUNTY, FLORIDA**, a Political Subdivision of the State of Florida, whose address is 1455 Education Way, Port Charlotte, Florida 33948 ("SCHOOL BOARD"). KOLTER and SCHOOL BOARD are sometimes herein jointly referred to as the "Parties."

WHEREAS, KOLTER is or will be the fee simple owner of a parcel of land situated in Charlotte County, Florida, which is depicted and labeled on the attached Exhibit "A" (herein referred to as the "KG Property"); and

WHEREAS, the SCHOOL BOARD is the fee simple owner of a parcel of land situated in Charlotte County, Florida, which is also depicted and labeled on Exhibit "A" (herein referred to as the "SB Property"); and

WHEREAS, KOLTER desires to convey to the SCHOOL BOARD fee simple ownership of the KG Property in exchange for the SCHOOL BOARD's conveyance to KOLTER of fee simple ownership of the SB Property.

For and in consideration of the above recitals and provisions set forth in this Agreement, the receipt and sufficiency of which is acknowledged and agreed to by the parties, the Parties agree as follows:

I. AGREEMENT TO SELL AND PURCHASE; CONSIDERATION; CLOSING DATE

A. **Recitals.** The foregoing Recitals are true and correct and are incorporated herein as material provisions of this Agreement.

B. **Agreement to Sell and Convey.** KOLTER hereby agrees to convey the KG Property to SCHOOL BOARD in fee simple and SCHOOL BOARD hereby agrees to accept conveyance of the KG Property from KOLTER, subject to the terms, conditions and provisions hereinafter set forth.

C. **Consideration for Conveyance.** In consideration of KOLTER's conveyance of the KG Property to the SCHOOL BOARD, simultaneously with the conveyance of the KG Property to the SCHOOL BOARD, the SCHOOL BOARD will convey the SB Property to KOLTER subject to the terms, conditions and restrictions hereinafter set forth, so that upon the execution, delivery and recordation of the deeds contemplated by this Agreement, the SCHOOL BOARD will be the fee simple owner of the KG Property and KOLTER will be the fee simple owner of the SB Property.

D. **Closing.** The Closing of the transactions contemplated by this Agreement shall occur on or before the earlier of (i) the date KOLTER closes on the acquisition of the KG Property in accordance with its purchase agreement with MVCRA/Charlotte County ("Kolter Acquisition Agreement"), or (ii) December 31, 2023, at the office of Greene Hamrick Schermer & Johnson, P.A., 410 43rd Street W, Suite N, Bradenton, Florida 34209 (the "Closing Agent") or at such other place or by such other manner as the Parties mutually agree. Closing under this Agreement is expressly made contingent upon KOLTER closing on the acquisition of the KG Property. If for any reason the Kolter Acquisition Agreement is terminated, either Party shall have the right to terminate this Agreement.

II. TITLE COMMITMENT, CONVEYANCE & INSURANCE

A. **KG Property Title Commitment** SCHOOL BOARD, at KOLTER's expense, shall obtain, by or through Closing Agent by the time of Closing, an A.L.T.A. Form B (Florida) title commitment for the KG Property for title insurance (the "KG Commitment") in the amount of \$650,000.00. The KG Property shall be free and clear of all liens, easements, restrictions and encumbrances except for easements and restrictions of record, which shall not, in SCHOOL BOARD's reasonable judgment, interfere with the SCHOOL BOARD's use of the KG Property (the "Permitted Exceptions"). In the event the KG Commitment shows any exceptions to title, exclusive of the Permitted Exceptions, that are unacceptable to the SCHOOL BOARD, the SCHOOL BOARD shall notify KOLTER of any objections in writing within three (3) days of SCHOOL BOARD's receipt of the KG Commitment specifying the defects which exist with respect to the title to the KG Property, and KOLTER shall have a period of three (3) days after receipt of such written notice within which: (i) elect to cure any defects in title to the satisfaction of SCHOOL BOARD; or (ii) notify SCHOOL BOARD that it elects not to cure any defects. If KOLTER elects by written notice to cure the defects in title, KOLTER shall have until closing to cure such defects, at its expense. Upon KOLTER's election not to cure or failure to cure defects in title within the time limit aforesaid, the SCHOOL BOARD may, at its option, either: (i) terminate this Agreement and upon such termination all rights and liabilities arising hereunder shall terminate; or (ii) waive its objections in this subsection II. A. and, subject to all the other terms and provisions of this Agreement, close this transaction in the same manner as if no such defect or defects had been found, provided however, that exceptions may be made to the title insurance policy for such uncured defects.

B. **SB Property Title Commitment** KOLTER at KOLTER's expense, shall obtain, by or through Closing Agent by the time of Closing, an A.L.T.A. Form B (Florida) title commitment concerning the SB Property for title insurance (the "SB Commitment") in the amount of \$650,000.00. The SB Property shall be free and clear of all liens, easements, restrictions and encumbrances except for easements and restrictions of record, which shall not, in KOLTER's reasonable judgment, interfere with the development of the SB Property (the "Permitted Exceptions"). In the event the SB Commitment shows any exceptions to title, exclusive of the Permitted Exceptions, that are unacceptable to KOLTER, KOLTER shall notify SCHOOL BOARD of any objections in writing within three (3) days of KOLTER's receipt of SB Commitment specifying the defects which exist with respect to the title to the SB Property, and SCHOOL BOARD shall have a period of three (3) days after receipt of such written notice within which: (i) elect to cure any defects in title to the satisfaction of KOLTER; or (ii) notify KOLTER that SCHOOL BOARD elects not to cure any defects. If SCHOOL BOARD elects by written notice to cure the defects in title, SCHOOL BOARD shall have until closing to cure such defects, at its expense. Upon SCHOOL BOARD's election not to cure or failure to cure defects in title within the time limit aforesaid, KOLTER may, at its option, either: (i) terminate this Agreement and upon such termination all rights and liabilities arising hereunder shall terminate; or (ii) waive all conditions in this subsection II B and, subject to all the other terms and provisions of this Agreement, close this transaction in the same manner as if no such defect or defects had been found, provided however; that exceptions may be made to the title insurance policy for such uncured defects.

C. **KG Property Title** The KG Property shall be conveyed to SCHOOL BOARD by KOLTER by Special Warranty Deed and shall be free and clear of all liens, easements, restrictions and encumbrances except taxes and special assessments, if any, for the year of Closing and subsequent years, and the Permitted Exceptions as described subsection II. A. At closing, possession of the KG Property will be given to the SCHOOL BOARD.

D. **SB Property Title.** The SB Property shall be conveyed to KOLTER by SCHOOL BOARD by School Board Deed as provided in Section 125.411(1), Florida Statutes and shall be free and clear of all liens, easements, restrictions and encumbrances except taxes and special assessments, if any, for the year of Closing and subsequent years; and the Permitted Exceptions as described in subsection II. B. At closing, possession of the SB Property will be given to KOLTER.

E. **Title Insurance.** An Owner's Policy of Title Insurance to be issued pursuant to the KG Commitment is to be issued to SCHOOL BOARD at KOLTER's expense after Closing. An Owner's Policy of Title Insurance to be issued pursuant to the SB Commitment is to be issued to KOLTER at KOLTER's expense after Closing. This subsection II. E. shall survive Closing.

F. **KG Property Conveyance.** By the execution and delivery of this Agreement, KOLTER designates James P. Harvey as the person authorized to execute and deliver any documents deemed by KOLTER to be reasonably necessary to effectuate this Agreement. KOLTER warrants that the designated person executing for KOLTER shall have full authority to bind KOLTER and to convey the KG Property to the SCHOOL BOARD and to accept conveyance of the SB Property from the SCHOOL BOARD.

G. **SB Property Conveyance.** By the execution and delivery of this Agreement, the SCHOOL BOARD designates the School Board Chair or Vice-Chair as the person authorized to execute and deliver any documents deemed by the SCHOOL BOARD to be reasonably necessary to effectuate this Agreement. SCHOOL BOARD warrants that the designated person executing for SCHOOL BOARD shall have full authority to bind the SCHOOL BOARD and to convey the SB Property to KOLTER and to accept conveyance of the KG Property from KOLTER.

H. **Further Assurances.** At or subsequent to Closing, KOLTER and SCHOOL BOARD will, without additional consideration, sign, acknowledge, and deliver a further assurances agreement and any other documents and take any other action necessary or appropriate, as reasonably requested by KOLTER, SCHOOL BOARD or the Closing Agent, to carry out the intent and purpose of this Agreement, including for the issuance of title insurance.

III. CLOSING COSTS

KOLTER shall pay for the cost of title insurance as to the SB Property and the cost of title insurance as to the SB Property and recording any corrective instruments concerning the KG Property, KOLTER's attorney's fees, costs for clearing encumbrances and curing title defects and costs for satisfying mortgages and liens on the KG Property conveyed. KOLTER shall also pay the documentary stamp tax on the conveyances of the KG Property and the SB Property and reimburse the SCHOOL BOARD for its attorney's fees as to this transaction. In addition, KOLTER shall provide by the time of Closing, at its sole cost and expense, a survey meeting applicable technical standards of the resulting School Board parcel, certified to the School Board and the title insurance agent and setting forth legal descriptions of the KG Property and SB Property to be conveyed hereunder, such survey to be subject to the approval of the SCHOOL BOARD, such approval to not be unreasonable withheld.

The SCHOOL BOARD shall pay for the cost of satisfying mortgages and liens on the SB Property conveyed, if any.

IV. AS-IS SALE

Except for warranties of title and other warranties specified in Sections V and VI of this Agreement, the KG Property and SB Property are being conveyed "as-is" without representations and warranties

(express or implied), including without limitation, concerning the condition of such properties and suitability for the respective intended uses. Given the nature of this transaction, in the event certain statutory disclosures or any other disclosures required by law were not made to KOLTER or the SCHOOL BOARD herein, KOLTER and the SCHOOL BOARD each for themselves and for their successors and assigns, hereby waive any and all statutorily required disclosures, and release each other from any and all claims or right to terminate this Agreement on the basis that such disclosures have not or were not made.

V. KOLTER'S WARRANTIES

The representations and warranties set forth below are limited to KOLTER's actual knowledge:

A. KOLTER warrants that KOLTER is or will be at Closing in sole constructive or actual possession of the KG Property and KOLTER has no actual knowledge of another person having any right to possession of the KG Property, or asserts any claim of title or other interests in it.

B. KOLTER has no actual knowledge of any outstanding contracts for the sale of the KG Property to any person or persons whomsoever except for the SCHOOL BOARD, nor any unrecorded deed, mortgage, lease or other conveyances affecting the title to the KG Property.

C. KOLTER has no actual knowledge of any assessments that are now liens on the KG Property. KOLTER has no actual knowledge of any judgments, claims, disputes, demands or other matters pending against KOLTER that could attach to the KG Property or affect title to the KG Property or any part thereof, or does or could prohibit or make unlawful the consummation of this transaction, or render KOLTER unable to consummate this transaction.

D. KOLTER warrants that there have been no improvements made upon the KG Property within the past ninety (90) days for which there remain any outstanding and unpaid bills for labor, materials or supplies for which a lien or liens might be claimed by anyone.

E. Neither KOLTER, nor, any third party, has used, generated, manufactured, stored or disposed of any Hazardous Substance (as defined hereinafter) in, at, on, under or about the KG Property or transported any Hazardous Substance to or from the KG Property. Furthermore: (a) the KG Property is not in violation, nor has been or is currently under investigation for violation of any federal, state or local law, ordinance, permit or regulation relating to industrial hygiene, worker health and safety, or to the environmental conditions in, at, on, under or about the KG Property including, but not limited to, soil and groundwater conditions; (b) the KG Property has not been subject to, and is not within 2,000 feet of, a deposit of any Hazardous Substance; (c) there has been no discharge, migration or release of any Hazardous Substance from, into, on, under or about the KG Property; and (d) there is not now, nor has there ever been on or in the KG Property underground storage tanks or surface or below-grade impoundments, any asbestos-containing materials or any polychlorinated biphenyls used in hydraulic oils, electrical transformers or other equipment.

"Hazardous Substances" shall mean and include all hazardous or toxic substances, wastes or materials, and all pollutants and contaminants, including but not limited to those elements or compounds which are contained in the list of hazardous substances adopted by the United States Environmental Protection Agency ("EPA") and the list of toxic pollutants designated by Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability (including strict liability) or standards of conduct concerning; any hazardous, toxic or dangerous waste, substance or material, as now or any time hereinafter in effect.

F. It is a Closing condition that representations and warranties of KOLTER contained in this Agreement will be true on and as of the Closing date with the same effect as though those representations and warranties have been made on and as of that date. Further, in consideration of this Agreement, KOLTER shall, and does hereby agree to defend, save and hold harmless the SCHOOL BOARD from and against any all claims, suits, actions, damages, judgments, liabilities and expenses in connection with or arising out of any or all of the aforesaid warranties and representations to the fullest extent permitted by law.

G. KOLTER will provide any existing reports or surveys on the KG Property to SCHOOL BOARD by the time of Closing.

H. Any development rights currently held by SCHOOL BOARD on the SB Property will be transferred to the KG Property and no additional restrictions will be imposed on the KG Property.

VI. SCHOOL BOARD'S WARRANTIES

The representations and warranties set forth below are limited to SCHOOL BOARD's actual knowledge:

A. SCHOOL BOARD warrants that SCHOOL BOARD is in sole constructive or actual possession of the SB Property and SCHOOL BOARD has no actual knowledge of another person having any right to possession of the SB Property, or asserts any claim of title or other interests in it.

B. SCHOOL BOARD has no actual knowledge of any outstanding contracts for the sale of the SB Property to any person or persons whomsoever except for this Agreement with KOLTER, nor any unrecorded deed, mortgage, lease or other conveyances affecting the title to the SB Property.

C. SCHOOL BOARD has no actual knowledge of any assessments that are now liens on the SB Property. SCHOOL BOARD has no actual knowledge of any judgments, claims, disputes, demands or other matters pending against SCHOOL BOARD that could attach to the SB Property or affect title to the SB Property or any part thereof, or does or could prohibit or make unlawful the consummation of this transaction, or render the SCHOOL BOARD unable to consummate this transaction.

D. SCHOOL BOARD warrants that there have been no improvements made upon the SB Property within the past ninety (90) days for which there remain any outstanding and unpaid bills for labor, materials or supplies for which a lien or liens might be claimed by anyone.

E. Neither SCHOOL BOARD nor, any third party, has used, generated, manufactured, stored or disposed of any Hazardous Substance (as defined hereinafter) in, at, on, under or about the SB Property or transported any Hazardous Substance to or from the SB Property. Furthermore: (a) the SB Property is not in violation, nor has been or is currently under investigation for violation of any federal, state or local law, ordinance, permit or regulation relating to industrial hygiene, worker health and safety, or to the environmental conditions in, at, on, under or about the SB Property including, but not limited to, soil and groundwater conditions; (b) the SB Property has not been subject to, and is not within 2,000 feet of, a deposit of any Hazardous Substance; (c) there has been no discharge, migration or release of any Hazardous Substance from, into, on, under or about the SB Property; and (d) there is not now, nor has there ever been on or in the SB Property underground storage tanks or surface or below-grade impoundments, any asbestos-containing materials or any polychlorinated biphenyls used in hydraulic oils, electrical transformers or other equipment.

"Hazardous Substances" shall mean and include all hazardous or toxic substances, wastes or materials, and all pollutants and contaminants, including but not limited to those elements or Environmental

Protection Agency ("EPA") and the list of toxic pollutants designated by Congress or the EPA or defined by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability (including strict liability) or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or any time hereinafter in effect.

F. It is a Closing condition that representations and warranties of the SCHOOL BOARD contained in this Agreement will be true on and as of the Closing date with the same effect as though those representations and warranties have been made on and as of that date. Further, in consideration of this Agreement, the SCHOOL BOARD shall, and does hereby agree to defend, save and hold harmless KOLTER from and against any all claims, suits, actions, damages, judgments, liabilities and expenses in connection with or arising out of any or all of the aforesaid warranties and representations to the fullest extent permitted by law.

G. The SCHOOL BOARD will provide any existing reports or surveys on the SB Property to KOLTER by the time of Closing.

VII. OTHER AGREEMENTS.

No prior or present agreements or representations shall be binding upon any of the Parties hereto unless incorporated in this Agreement. No modification or change in this Agreement shall be valid or binding upon the Parties unless in writing, executed by the Parties to be bound thereby. Typewritten or handwritten provisions inserted herein or attached hereto as Addenda, and initialed by all Parties, shall control all printed provisions in conflict therewith.

VIII. NOTICE

Any notice or demand to be given or that may be given hereunder shall be in writing and shall be (i) delivered through hand delivery, or (ii) delivered through Federal Express, UPS, or other expedited mail or package service, addressed to the Parties at the addresses shown below. Any notice or demand that may be given hereunder shall be deemed complete (i) upon confirmed delivery if hand delivery, or (ii) upon confirmation of delivery if deposited with Federal Express, UPS, or other expedited mail with package delivery to the appropriate address as herein provided. Any party hereto may change said address by notice in writing to the other Parties in the manner herein provided. All notices shall be sent to KOLTER and the SCHOOL BOARD as the following addresses:

SCHOOL BOARD: School Board of Charlotte County, Florida
Attention: Stephen Dionisio, Superintendent
1445 Education Way
Port Charlotte, FL 33948
Ph: 941-255-0808
Email: steve.dionisio@yourcharlotteschools.net

With a copy to : Shumaker, Loop & Kendrick, LLP
Attention: Michael R. McKinley, Esq.
240 S. Pineapple Ave., 10th Floor
Sarasota, FL 34236
Ph: 941-366-6660
Email: mmckinley@shumaker.com

KOLTER: Kolter Group Acquisitions LLC

14025 Riveredge Drive, Suite 175
Tampa, Florida 33637
Attn: James P. Harvey
Ph.: (813) 615-1244
Email: jharvey@kolter.com

With a copy to: Kolter Communities
105 NE 1st Street
Delray Beach, Florida 33444
Ph.: (561) 682-9500
Email: legalnotice@kolter.com

With a copy to: Greene Hamrick Schermer & Johnson, P.A.
410 43rd Street W, Suite N
Bradenton, Florida 34209
Attn: Robert F. Greene, Esq.
Ph.: (941) 747-1871
Email: rgreene@manateelegal.com

Escrow Agent: Greene Hamrick Schermer & Johnson, P.A.
410 43rd Street W, Suite N
Bradenton, Florida 34209
Attn: Robert F. Greene, Esq.
Ph.: (941) 747-1871
Email: rgreene@manateelegal.com

IX. BROKERS

This Agreement was not brought about, directly or indirectly, by any real estate agency or broker and no commission or fee will be payable on the sale hereunder. KOLTER shall and hereby holds SCHOOL BOARD harmless from all liabilities, costs, damages and expenses (including reasonable attorneys' fees), arising from any claims for commissions or other similar fees in connection with the transactions covered by this Agreement, based upon alleged arrangements or agreements made by KOLTER to the fullest extent permitted by law. SCHOOL BOARD shall and hereby holds KOLTER harmless from all liabilities, costs, damages and expenses (including reasonable attorneys' fees), arising from any claims for commissions or other similar fees in connection with the transactions covered by this Agreement, based upon alleged arrangements or agreements made by SCHOOL BOARD to the fullest extent permitted by law.

X. DEFAULT

If the SCHOOL BOARD fails to perform any of the covenants of this Agreement, KOLTER shall as its sole remedy: (i) have the right to terminate this Agreement; or (ii) seek specific performance of this Agreement. KOLTER waives monetary damages in the event of breach or default of SCHOOL BOARD. If KOLTER fails to perform any of the covenants of this Agreement, SCHOOL BOARD shall: (i) have the right to terminate this Agreement; or (ii) seek specific performance of this Agreement. SCHOOL BOARD waives monetary damages in the event of breach or default of KOLTER.

XI. DISPUTES

A. **Law/Venue.** All of the terms and conditions stated herein shall be construed under the laws of the State of Florida. Exclusive venue for any lawsuits filed relating to or arising from this Agreement shall be in a court of proper jurisdiction in Charlotte County, Florida.

B. **Attorneys' Fees.** The prevailing party in any lawsuit filed concerning the breach of this Agreement shall be entitled to reimbursement of reasonable attorney's fees, experts' fees and other litigation costs incurred in such lawsuit against the non-prevailing party.

XII. INSPECTION PERIOD

KOLTER and the SCHOOL BOARD shall each have, until 5:00p.m. EST on the date that is 75 days after the Effective Date ("Inspection Period") to evaluate all matters deemed relevant with respect to the respective property each is receiving under this Agreement, and to determine, in their sole and absolute discretion, whether the property is suitable and satisfactory to them. Each shall have the absolute and unconditional right to terminate this Agreement during the Inspection Period. If either notifies the other in writing prior to expiration of the Inspection Period that the respective property is not suitable, then, this Agreement shall terminate, and the Parties shall be relieved of all further obligations and liabilities under this Agreement except only those which expressly survive the termination of this Agreement.

XIII. MISCELLANEOUS

Time is of the essence in this Agreement. All covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, trustees, successors and assigns of the respective parties. In the event any date or time period in this Agreement falls on a Saturday, Sunday or legal holiday recognized by the State of Florida, the date or time period shall be extended to the next business day. Nothing herein shall constitute a waiver of or be deemed a waiver of either Party's sovereign immunity protections. If the date on the first page of this Agreement designated Effective Date is blank, the Effective Date of this Agreement shall be upon the date of the last of the Parties to execute this Agreement and after SCHOOL BOARD Commission approval. Electronic and/or facsimile signatures to this Agreement shall be deemed original signatures. This Agreement may be executed in any number of counterparts, the aggregate of which shall constitute a single document. The conveyances from SCHOOL BOARD to KOLTER and KOLTER to SCHOOL BOARD contemplated by this Agreement are not severable.

{SIGNATURES TO FOLLOW ON NEXT PAGE}


IN WITNESS WHEREOF, KOLTER and SCHOOL BOARD have hereunto set their hands and seals the day and year above written.

Signed, sealed and delivered
in the presence of:

ATTEST:

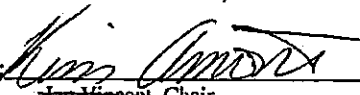
By: 
Stephen Dionisio, Superintendent

**APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:**


Michael R. McKinley, Esq.
School Board Attorney

SCHOOL BOARD:

**THE SCHOOL BOARD OF
CHARLOTTE COUNTY, FLORIDA**

By: 
~~Jan Vincent, Chair~~
Kim Amatore, Vice Chair

KOLTER:

KOLTER GROUP ACQUISITIONS LLC,
a Florida limited liability company

By: The Kolter Group LLC,
a Florida limited liability company,
its Manager

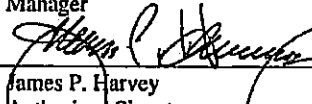
By: 
James P. Harvey
Authorized Signatory

Exhibit "A"

KG Property and SB Property Depiction

