

CHG
BCC

AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE is made and entered into by and between **CHARLOTTE COUNTY**, a political subdivision of the State of Florida (hereinafter sometimes referred to as the "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 (hereinafter sometimes referred to as "MVCRA"), and **KOLTER GROUP ACQUISITIONS, LLC**, a Florida limited liability company, and/or its assigns ("Buyer").

RECITALS:

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 map depicting the land is attached as **Exhibit "A"** together with all easements and appurtenances thereto, is hereinafter collectively referred to as the "Property". The Property will also include certain road rights of way and adjacent canals as conceptually depicted on the attached. **Exhibit "B"**, to be approved by all parties within the "Inspection Period", as hereinafter defined.

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; provided, however, Buyer shall convey approximately 18 acres of road right-of-way pursuant to the terms of this Agreement upon completion of the Public Infrastructure Improvements as hereinafter defined.

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

In consideration of the mutual covenants, conditions and agreements herein contained, the receipt and adequacy of which is hereby acknowledged, the parties do hereby agree as follows:

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

2. Purchase and Sale. MVCRA agrees to sell and Buyer agrees to buy the Property for a purchase price (the "Purchase Price") of \$13,875,000.00 payable as follows:

A. \$100,000.00 (the "Initial Deposit") due within five (5) calendar days after the "Effective Date", as hereinafter defined, by wire transfer to the order of Greene, Hamrick Schermer & Johnson, P.A. (the "Escrow Agent").

B. An additional deposit of \$400,000.00 (the "Additional Deposit") payable within five (5) calendar days after the expiration of the "Inspection Period", as hereinafter defined, by wire transfer to the Escrow Agent.

C. The balance of the Purchase Price in the amount of \$13,375,000.00, less the Public Improvements Credit (defined below) subject to prorations and adjustments as are hereinafter provided, paid by Buyer at Closing by wire transfer to the Escrow Agent.

D. Buyer shall receive a credit against the Purchase Price at Closing in an amount equal to the Public Improvements Credit to be determined as provided in Section 9 below.

E. Escrow Agent shall transfer the balance of funds, after deducting the Credit, to MVCRA by wire transfer at Closing.

3. Inspection Period. It is acknowledged by and between the parties that in order for Buyer to finalize its plans relating to the Property and to verify and confirm Buyer's Intended Use of the Property as defined in Section 7 below, Buyer must inspect the physical condition of the Property and investigate the zoning, land use, development issues, availability of utilities, environmental and soil conditions, access, drainage, water and sewer and such other matters which may have a direct effect upon Buyer's ultimate ownership and use of the Property. Accordingly, it is hereby agreed and understood that Buyer shall have 90 calendar days after the Effective Date of this Agreement (the "Inspection Period") to make such inspections, verifications and inquiries which are deemed necessary and appropriate to evaluate Buyer's purchase of the Property. MVCRA shall provide Buyer access to the Property for purposes of Buyer's inspections, tests and studies from the Effective Date until the Closing Date. Buyer shall restore the Property to the condition it was in prior to any such inspections or tests, at Buyer's sole expense. In the event, for any reason, during the Inspection Period, Buyer is not satisfied with the Property for any reason at Buyer's sole and absolute discretion, then upon Buyer's written notice to MVCRA and County on or before the expiration of the Inspection Period, this Agreement will be deemed null, void and of no further force and effect. Buyer agrees to protect, indemnify, defend and hold MVCRA harmless from and against any claim for liabilities, losses, costs, expenses (including reasonable attorneys' fees), damages or injuries arising out of or resulting from the inspection of the Property by Buyer or its agents or consultants, and notwithstanding anything to the contrary in this Agreement, such obligation to indemnify and hold harmless MVCRA shall survive Closing or any termination of this Agreement. If Buyer does not terminate this Agreement by giving notice to MVCRA and County on or before the expiration of the Inspection Period as provided above, then in that event, the Additional Deposit shall become due as provided above (the Initial Deposit and the Additional Deposit are collectively referred to as the "Deposit") and the parties shall proceed to Closing in accordance with the terms of this Agreement. In the event Buyer terminates this Agreement during the Inspection Period, the Initial Deposit shall be returned to Buyer. The Deposit shall be credited to the Purchase Price at the Closing only if the Agreement is not terminated and the Closing is consummated.

No later than fifteen (15) calendar days after the Effective Date, MVCRA, after a reasonable search of records in County's possession, shall provide to Buyer copies of the

following information with regard to the Property, to the extent such information exists: boundary surveys, environmental and species reports, zoning and development approvals, permits, engineering plans, development orders, Army Corps of Engineers', storm water and water management district permits, and traffic studies. Notwithstanding the foregoing, Buyer understands that MVCRA and County are governmental entities and cannot and do not make any warranty or representation, except for those specifically set forth in this Agreement, regarding the Property's 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.

4. Title. MVCRA shall convey title to the Property by county deed, duly and properly executed. No later than 20 calendar days after the Effective Date, Buyer shall obtain a title insurance commitment for an ALTA Form B owner's title insurance policy (the "Commitment") from a title insurance company acceptable to Buyer with respect to the Property. The Commitment shall show in MVCRA marketable and insurable title in and to the Property in accordance with the title standards adopted from time to time by the Florida Bar and subject only to those documents, instruments, easements, agreements and the like which affect title to the property which are acceptable to Buyer in connection with Buyer's purchase of the Property, and, the obligation of end users to pay to MVCRA certain assessments upon transfer of title as provided in Amended Covenant Requiring Payment of Community Redevelopment Assessments recorded in Official Records Book 4240, Page 259 of the Public Records of Charlotte County, Florida (the "Permitted Exceptions").

Should the Commitment reflect exceptions other than the Permitted Exceptions to which Buyer objects (the "Title Defects") Buyer shall notify MVCRA of the Title Defects in writing no later than twenty (20) calendar days after the later of Buyer's receipt of: (i) the Commitment; (ii) copies of all documentation creating the title exceptions; and (iii) a certified survey of the Property, which survey reflects the location of all easements, rights of way and other Schedule B exceptions reflected on the Commitment. MVCRA shall have thirty (30) calendar days from the receipt of the notice of the Title Defects, but no later than ten (10) calendar days before expiration of the Inspection Period, unless otherwise extended by the parties, (the "Cure Period"), to cure the Title Defects and MVCRA hereby agrees to use due diligence in connection with effecting a cure to the Title Defects. If after the Cure Period, MVCRA shall not have been able to cure the title Defects, MVCRA shall notify Buyer who shall have ten (10) calendar days to either: (i) accept title to the Property in its present condition with no diminution in the Purchase Price; or (ii) terminate this Agreement by notice to that effect given to MVCRA, in which event the Deposits shall be returned to Buyer and this Agreement shall be null, void and of no further force and effect. It is agreed and understood that all mortgages and other liens and encumbrances against the Property shall be discharged by MVCRA at or before the time of Closing.

In the event any instruments, affidavits or payments are required by the title company issuing the Commitment to Buyer in order to satisfy a Title Defect in or objection or exception to title, then in that event MVCRA agrees to execute, acknowledge and deliver any such instrument and/or affidavit and do such act as may be reasonably required so as to enable the title company to omit such Title Defect in or objection or exception to title.

5. Survey. No later than 150 calendar days after the Effective Date, Buyer shall obtain and deliver a copy to County of a current boundary survey of the Property, which survey shall be adequate for the title insurance company issuing the Commitment to delete survey-related general exceptions. The survey shall be performed by a Florida licensed land surveyor acceptable to Buyer and shall comply with the provisions of Chapter 61G17-6, Florida Administrative Code and such other rules and regulations applicable to a land survey. If the survey shall show any encroachment on the Property or that improvements located upon the Property encroach on set-back lines, easements, lands of others or violate any restrictions, covenants or other applicable governmental regulations or if the survey reveals any title conditions not constituting a Permitted Exception all of which shall constitute a survey defect ("Survey Defect") and be treated as a Title Defect hereunder, if, and only if, Buyer notifies County of such Survey Defect pursuant to the terms of section 4 of this Agreement.

6. Representations. For the purposes of this section 6, "knowledge" shall mean notices delivered to MVCRA and County, either together or separately, pursuant to law.

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

A. Authority. MVCRA and County have the full right and authority, and have 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 and County at the Closing will be authorized and properly executed and delivered by MVCRA and County and are, and will constitute, the valid and binding obligations of County. MVCRA and County may authorize a signatory to execute Closing documents and other necessary instruments by means of a duly adopt resolution by each body.

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

C. Environmental. Buyer understands that although MVCRA and County may provide information in their possession, that the provision of such information is done so to provide readily available public information and that all due diligence is and must be done exclusively and independently by Buyer. 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. Buyer agrees to investigate the Property and to commission a Phase I environmental study to confirm the status of the Property. MVCRA and County authorize Buyer to undertake other studies based on Buyer's requirements for the intended use of the Property. Buyer agrees to provide MVCRA copies of any studies performed pursuant to this paragraph no later than 180 calendar days after the studies are delivered to Buyer.

To MVCRA's and 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 MVCRA or County or other party acting at the direction or with the consent of County. Neither MVCRA nor County, have 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. Neither MVCRA nor County, have 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 substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and 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. The representations in this subparagraph shall not survive Closing.

Notwithstanding any provision to the contrary in this subparagraph, the Buyer shall undertake a diligent search of publicly available records and otherwise shall inspect the Property to determine the Property's suitability for Buyer's intended use. If Buyer discovers a defect in the Property that prohibits Buyer from developing the Property for Buyer's intended use, then Buyer's sole remedies shall be to terminate this Agreement pursuant to its terms or to accept the Property in its current condition thereby waiving any further claims against MVCRA and County, either together or separately.

D. No Violations or Defects. To MVCRA's and County's knowledge: (a) the Property as it is currently utilized does not violate any governmental law or regulation or any covenants or restrictions that encumber said Property; and (b) there is no structural or other material physical defect in Property.

E. Litigation. There is no action, suit or proceeding pending or, to MVCRA's and 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 person or entity has been authorized by MVCRA or County to occupy or possess the Property.

G. Cooperation. If required as the property owner, MVCRA and County, either together or separately shall sign and be the co-applicant for permits necessary for construction on the Property at no cost or liability to MVCRA or County. Buyer shall be solely responsible to pay any and all costs associated with and for meeting any permit conditions and for construction of the permitted improvements in compliance with the approved specifications. Notwithstanding any provision to the contrary in this subparagraph, the County shall not be required to sign or join any application that would interfere or abrogate any County right under law, nor shall the County be obligated to sign or join as an applicant on any application that may require County approval under its police or regulatory powers, inclusive. The term County for purposes of this subparagraph shall include any County board or other subsidiary.

H. Protected Species. To MVCRA's and County's knowledge, there are 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 and Eastern Indigo Snakes. The County agrees that Buyer may relocate gopher tortoises in accordance with all existing local, state and Federal laws, rules and regulations. MVCRA and County represent 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 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. Buyer agrees to commission an endangered species study to confirm independently MVCRA's and County's representations stated in this subparagraph. Due to recent regulatory changes, the Buyer further agrees to include the Florida Bonneted Bat (*Eumops floridanus*) as an additional species to be included in its endangered species study. Buyer agrees to provide MVCRA copies of any studies performed pursuant to this subparagraph no later than 180 calendar days after the studies are delivered to Buyer. The representations in this subparagraph shall not survive Closing.

I. Transportation Concurrency. County shall provide a concurrency determination on or before the expiration of the Entitlements Period. All development within the Property will be required to satisfy any necessary site-related traffic improvements and pay all applicable impact fees.

J. Utilities. County has reviewed the Buyer's development plan as of the date of this Agreement and believes that it has sufficient sewer and water capacity to serve the Property at build-out of the permitted residential, multifamily and commercial density as set forth in this Agreement. However, Buyer shall confirm on or before the expiration of the Entitlements Period if sufficient sewer and water capacity is available to adequately serve the Property for Buyer's intended use.

6.2 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 warranties and/or representations made above in this Section shall be deemed to be remade as of the Closing Date and shall survive Closing except for the warranties and representations that provide otherwise.

7. Governmental Approvals.

A. Entitlements. Buyer's obligation to purchase the Property shall be expressly conditioned upon Buyer, at its sole cost and expense, obtaining approval from Charlotte County and other governmental authorities having jurisdiction for the following approvals for the proposed development acceptable to Buyer, in its sole discretion, (collectively, the "Entitlements"): (i) amendment to the West Port PD zoning Ordinance 2020-2019 expanding the West Port PD to include the Property, (ii) any required amendment to the County's comprehensive plan (Charlotte 2050, et seq.), (iii) any required amendment to the Murdock Village Community Development Plan and (iv) all County required concurrency determinations/certifications required for project buildout.

Buyer shall have the right to pursue and obtain the Entitlements at any time after the Effective Date. Buyer shall commence the process of making applications for the Entitlements no later than thirty (30) calendar days after the expiration of the Inspection Period. MVCRA and County shall cooperate reasonably with Buyer in connection with the Entitlements at no cost to MVCRA or County. MVCRA (as property owner) agrees to sign off on applications and other documents as may be reasonably required from time to time. At such time as Buyer receives all of the Entitlements (the "Approval Date"), Buyer shall give notice thereof to County and MVCRA. Notwithstanding any provision of this Agreement to the contrary, County shall not be obligated to approve any application for rezoning, changes to the County's comprehensive plan (Charlotte 2050, et seq.) or to take any other act within the County's police and/or regulatory powers.

B. Entitlements Period: Following the Inspection Period, Buyer shall have one hundred and eighty (180) calendar days to obtain the Entitlements ("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. In addition, Buyer intends to petition the School Board to agree 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 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.

If the Entitlements are not approved or the School Board Agreement is not obtained during the Entitlements Period, Buyer shall have the option to: (i) terminate this Agreement and receive a refund of the Deposit in which event the parties shall be released from further obligations hereunder; or (ii) waive these conditions, in which event the Deposit shall become non-refundable and shall be paid to MVCRA in the event Buyer fails to close for any reason other than Seller default.

C. Development Approval Period. After the Entitlements Period expires, Buyer will have one hundred and eighty (180) calendar days ("Development Approval Period") to pursue the following development approvals (collectively, the "Development Approvals"):

- 1) A clearing permit or right to start earthwork, and a gopher tortoise relocation permit.
- 2) All required Charlotte County Government permits and approvals to start development including, but not limited to, Preliminary Plat Approval, Charlotte County Utility Approval, Stormwater Permit, Final Detailed Site Plan Approval, Tree Preservation and Tree Removal Permit.
- 3) County approval of the expansion of boundaries of the existing West Port CDD.
- 4) State approvals including: FDOT access permits (if necessary), drainage permits, utility connection permits SWFWMD ERP and Water Use permits (if applicable), FDEP Potable Water Distribution System and Wastewater Collection Permits.
- 5) Army Corps of Engineers/FDEP permitting for the two canal crossings.

If the Development Approvals are not approved during the Development Approvals Period, Buyer may elect, by written notice to County and MVCRA, to either (a) extend the Approvals Period by an additional ninety (90) calendar days and post an additional deposit of Sixty Thousand dollars (\$60,000.00) (the "Extension Deposit"), (b) terminate this Agreement and the Deposit shall be paid pursuant to the terms of this Agreement, or (c) waive the contingency set forth in this Section and consummate the purchase of the Property as set forth herein. If Buyer extends the Development Approval Period by an additional ninety (90) calendar days and Buyer is unable to obtain the Development Approvals by the end of this extension, then Buyer shall

elect Option (b) or (c) above. The Extension Deposit shall be added to the Deposit and shall be nonrefundable and payable to MVCRA if the Closing is not consummated.

D. School Concurrency. Buyer shall confirm during the Entitlement Period that development of the Property consistent with the redevelopment plan as generally illustrated on the Site Plan is exempt from the requirements of school concurrency ("School Concurrency Exemption").

E. Tree Buffer. Buyer agrees that MVCRA shall proffer a condition to the PD, either as an amendment to an existing PD or as a condition of a new PD, that the PD will retain a natural buffer 60 feet in width as measured from the lot line along the multifamily portion of the frontage abutting SR 776 and twenty-five feet in width as measured from the lot line along the commercial/retail portion of the frontage abutting SR 776. This buffer may be reduced along the commercial/retail portion of the plan as needed to accommodate for driveway access. Buyer shall comply with the Code regarding tree buffers and tree removal or relocation and shall provide its plan to the County's Community Development Department for review and comment before submitting the plan for final approval.

F. CDD. Buyer may apply pursuant to Chapter 190, Fla. Stat., for an amendment to the West Port Community Development District ("CDD") to include the Property or portions thereof. Charlotte County will review such application pursuant to law.

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 SR776 to US 41.

C. Upgrading at Buyer's expense without any credit, to a full signalized intersection of SR776 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 attached Exhibit "B", 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 Inspection 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 Inspection 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.

9. Credit for Cost of Public Infrastructure Improvements. During the Entitlements Period, County, MVCRA and Buyer will agree on the amount of the cost of completion of the Public Infrastructure Improvements described in Sections 8 A, B, and D above ("Public Improvements Cost"). A preliminary estimate of the cost to construct the Public Infrastructure Improvements is attached as Exhibit "C". During the Entitlements Period, Buyer shall provide a detailed estimate of the Public Improvement Costs for approval by County and MVCRA, which approval shall not be unreasonably withheld or delayed. If the total Public Improvement Costs as set forth in the detailed estimate are more than \$4,443,600.00, the County or MVCRA shall each have the right to terminate this Agreement in lieu of approving the amount by written notice to Buyer given within ten (10) days after the detailed estimate is approved, provided that if the County or MVCRA elect to terminate, Buyer shall have to right, at its option and discretion, to assume the obligation to pay all Public Improvement Costs in excess of \$4,443,600.00 and proceed with this transaction, subject to the satisfaction of the conditions precedent and the other terms of this

Agreement. Buyer shall receive a credit against the Purchase Price at Closing in an amount equal to the total of the credits due Buyer under Sections 8 A, B, and D above, as such amount may be limited by application of the provisions of this Section 9 ("Public Improvements Credit"), but in no event shall such credit exceed \$4,443,600.00. Upon completion of all of the Public Infrastructure Improvements, Buyer shall (a) convey to the County, all rights-of-way and improvements upon which Public Infrastructure Improvements were made with the exception of stormwater improvements which shall be conveyed by easement, (b) deliver to the County all "as built" surveys, engineering approvals and governmental approvals of the Public Infrastructure Improvements and (c) final lien waivers from all contractors, subcontractors and materialmen. Until such time as County has accepted the conveyance of the Public Infrastructure Improvements which acceptance shall not be unreasonably delayed or withheld, Buyer shall be responsible to pay for any and all costs incurred for the maintenance of the Public Infrastructure Improvements. There shall be no charge to County or MVCRA for management, overhead, or personnel costs incurred by Buyer related to the construction of the 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 Public Infrastructure Improvements. Upon County's acceptance of the conveyance of the Public Infrastructure Improvements, the Public Infrastructure Improvements shall be maintained by a CDD or a property owner's association to County Standards, except Buyer shall be responsible for the maintenance of the surface water management areas, landscaping and the street lighting and County or a MSTU shall maintain Flamingo Blvd. Buyer may assign its responsibility to maintain the surface water management areas, landscaping and the street lighting to a property owner's association or Community Development District. The Development Agreement shall contain all terms necessary to implement the Public Infrastructure Improvements. The term "County Standards" shall be defined in the Development Agreement.

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. the easement to the County for the surface water management system included in the Public Infrastructure Improvements.

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 Inspection 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.

11. Existing Utilities. Buyer acknowledges that existing Charlotte County Utilities water and sewer lines are located within the Property. At Closing, a Utility Easement Agreement will be entered into by the parties to grant to the County any necessary utility easements to allow the County to maintain the utility lines. The Utility Easement Agreement will allow Buyer, at Buyer's sole and absolute discretion, to relocate the utility lines at Buyer's expense and terminate the Utility Easement Agreement and replace it with Public Utility Easements on a new subdivision plat. In the event County elects to oversize any utility line, County will pay for oversizing costs. Notwithstanding any provision to the contrary in this paragraph, County shall retain its lawful authority, broadly interpreted, to implement its utility plans and nothing in this subparagraph shall be construed as to interfere with the County's authority in this regard.

12. Community Redevelopment Plan. Prior to the expiration of the Inspection Period, Buyer may request amendments to the Murdock Village Community Redevelopment Plan so that development of the Site Plan will be consistent with the Murdock Village Community Redevelopment Plan. Such amendment shall be considered final upon adoption by the MVCRA and County.

13. Smart Charlotte 2050. Prior to the expiration of the Inspection Period, Buyer may request amendments to the Smart Charlotte 2050 Plan, if necessary, so that development pursuant to the Site Plan will be consistent with Smart Charlotte 2050. The Amendment shall be considered final pursuant to law. The Inspection Period shall be automatically extended for the lesser of one hundred and twenty (120) calendar days or ten (10) calendar days after final approval of the amendment.

14. Conditions Precedent to Closing. The obligation of Buyer to consummate the transaction hereunder shall be subject to the fulfillment on or before the Closing Date of all of the following conditions, any or all of which may be waived by Buyer in its sole discretion.

- A. Buyer shall have obtained the Entitlements and Development Approvals.
- B. County and MVCRA shall have delivered to Buyer the information, documents and instruments required to be delivered to Buyer pursuant to the terms of this Agreement and have completed actions required to Close the transaction.
- C. There shall be no moratorium in effect on the date of Closing, which would prohibit the current development of the Property or which prohibit the Buyer's access to utilities, and which materially impacts the Property.

- D. 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).
- E. Buyer, County and MVCRA shall not be in default in any material respect as of the Closing Date.
- F. There shall be no uncured Title Defect or Survey Defect unless such uncured Title or Survey defects have been accepted or waived by Buyer.
- G. The County and School Board have completed a land swap acceptable to Buyer that will permit the construction of the Project consistent with Buyer's master site plan and the construction of West Port Crossings in the desired alignment. Buyer agrees to fund all survey and other closing costs as to the land swap. Buyer may waive this condition to Closing.

If the Closing is not consummated, the Deposit shall be distributed pursuant to the terms of this Agreement.

15. Closing Date. Closing of the subject transaction ("Closing") shall occur within thirty (30) calendar days after satisfaction of the Conditions to Closing, as described below, unless such conditions are waived by Buyer during the Inspection Period or Approvals Period Closing shall occur at the Charlotte County Attorney's office in Charlotte County, Florida or, at either party's option, in escrow through the offices of Escrow Agent.

16. Closing Documents. At the time of Closing, MVCRA shall execute and/or deliver to Buyer executed originals of the following documents:

- A. County deed, in recordable form.
- B. Development Agreement.
- C. 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 mechanic's or materialman's lien; (ii) there are no parties in legal, authorized 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.
- D. Closing statement.
- E. Properly executed Affidavit complying with the rules and regulations promulgated under the Foreign Investment in Real Property Tax Act.

F. An Assignment of MVCRA's and/or County's, if applicable, interest in the Development Approvals.

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

H. The County shall have adopted a resolution in form and substance as shown in Exhibit "D", which shall release subsurface rights reserved under s. 270.11(1), Fla. Stat.

I. County and MVCRA shall have adopted a resolution in form and substance as shown in Exhibit "E", which shall authorize the County Administrator or designee and MVCRA Executive Director or designee to execute the Closing documents.

At the time of Closing, Buyer shall execute and/or deliver to MVCRA executed originals of the following documents:

A. Certification from the applicable Secretary of State stating that Buyer is in good standing under the laws of said State.

B. Development Agreement.

C. Closing statement.

D. Buyer's company resolution in form acceptable to MVCRA and Closing Agent authorizing Buyer's signatory to execute Closing documents.

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

17. Expenses and Prorations. MVCRA shall pay the documentary stamp transfer tax due on the Deed. Buyer shall pay for the boundary survey, the title premium for the Owner's Policy of Title Insurance and all search charges and the recording fees for the Deed. Property taxes shall be prorated as of the Closing Date. Each party shall be responsible for their own attorney's fees and costs.

Certified, confirmed or ratified and special assessment liens effective as of the Closing Date, if any, shall be paid by MVCRA at or prior to the time of Closing. Pending special assessment liens as of the Closing Date, which are unknown to or should not be reasonably known by MVCRA as of the Effective Date of this Agreement shall be assumed by Buyer; provided, however, if the improvement has been substantially completed as of the Closing Date, such pending liens shall be considered as certified, confirmed or ratified and MVCRA, at Closing, shall be charged an amount equal to the last estimate by the public body of assessment for the improvement.

All provisions set forth in this Section shall survive the Closing of this transaction.

18. Brokerage. The parties hereto represent to each other that they have dealt with no broker, finder, agent or real estate consultant in connection with this Agreement or the transactions contemplated hereby.

Buyer agrees to, and hereby does, indemnify and save harmless County and MVCRA and their respective successors and assigns against and from any loss, liability or expense, including reasonable attorney's fees, to and through all appellate and supplemental proceedings arising out of any claim or claims for commissions or other compensation for bringing about this Agreement or the transactions contemplated hereby made by any broker, finder, agent or real estate consultant, if such claim or claims made by any such broker, finder, agent or real estate consultant are based upon dealing with Buyer or its representatives.

The provisions of this Section shall survive Closing.

19. Remedies Upon Default. If Buyer defaults under this Agreement, County's and MVCRA's 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 which 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 ten (10) calendar days to effect a cure of such default after receipt of such written notice thereof. Notwithstanding any provision to the contrary contained in this subparagraph and provided the Closing occurs, County and/or MVCRA may sue Buyer for specific performance to enforce this Agreement's and the Development Agreement's provisions related to construction of the Public Infrastructure Improvements. Also, notwithstanding any provision to the contrary in this Agreement, the County and MVCRA shall retain any additional remedies available to either entity under law.

If County and MVCRA fail 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 and MVCRA's breach. However, if the Deposit is nonrefundable pursuant to the terms of this Agreement, such Deposit shall not be returned to the Buyer unless this Agreement provides otherwise.

In the event any litigation should arise in connection with this Agreement, the prevailing party shall be entitled to collect reasonable attorney's fees and costs from the defaulting party to and through all appellate, post judgment and bankruptcy proceedings.

20. Condemnation. In the event of a taking of all or any part of the Property by eminent domain proceedings prior to the Closing Date, Buyer may, at its option, terminate this Agreement by giving written notice to MVCRA within ten (10) calendar days after MVCRA gives Buyer written notice of such taking or by the Closing Date, whichever is earlier, in which event the Deposit shall be refunded to Buyer promptly upon request, all rights and obligations of the parties

hereunder shall expire (except for those which expressly survive any such termination), and this Agreement shall become null and void. However, if the Deposit is nonrefundable pursuant to the terms of this Agreement, such Deposit shall not be returned to the Buyer unless this Agreement provides otherwise. If Buyer does not elect to terminate this Agreement pursuant to this Section, this Agreement shall remain in full force and effect and the Purchase Price shall not be reduced, but at Closing, MVCRA shall assign to Buyer all rights of MVCRA in and to any awards or other proceeds paid or payable by reason of any taking.

21. Escrow Provisions. It is agreed that the duties of the Escrow Agent are only as herein specifically provided and purely ministerial in nature, and the Escrow Agent shall incur no liability whatever except for willful misconduct or gross negligence, as long as the Escrow Agent has acted in good faith. County, MVCRA and Buyer each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder, except the parties shall not release Escrow Agent from willful misconduct or gross negligence. It is agreed that the duties of the Escrow Agent are only as herein specifically provided and purely ministerial in nature, and the Escrow Agent shall incur no liability whatever except for willful misconduct or gross negligence, as long as the Escrow Agent has acted in good faith. County, MVCRA and Buyer each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder, except the parties shall not release Escrow Agent from willful misconduct or gross negligence

The Escrow Agent is acting as stakeholder only with respect to the Deposit. The parties hereby agree that at such time as either party alleges that there is a default or other event entitling the other party to the Deposit, then the Escrow Agent shall send notice to the Buyer, County and MVCRA advising that the other party has made demand on the Escrow Agent for such Deposit. If the parties do not dispute the authority of the Escrow Agent to disburse the Deposit as set forth in the Escrow Agent's notice within ten (10) calendar days of delivery ~~of~~ of such notice by the Escrow Agent that the Escrow Agent intends to disburse the Deposit, then the Escrow Agent is hereby authorized to disburse the Deposit as set forth in the Escrow Agent's notice. If there is any valid dispute as to whether the Escrow Agent is obligated to deliver the Deposit or as to whom the Deposit is to be delivered, the Escrow Agent shall not make any delivery, but in such event, the Escrow Agent shall hold same until receipt by it of an authorization in writing, directing the disposition of same executed by County, MVCRA and Buyer; or in the absence of such authorization, the Escrow Agent shall hold the Deposit until final determination of the rights of the parties in the appropriate proceedings. If such written authorization is not given or proceedings for such determination are not begun within thirty (30) calendar days of written demand by Escrow Agent to County, MVCRA and Buyer and diligently continued, the Escrow Agent may (but shall not be obligated to) bring an appropriate action or proceeding to interplead the Deposit. Any such interpleader action must be brought in Charlotte County, Florida. Alternatively, Buyer, MVCRA and County may elect to mediate a dispute over the Deposits or other escrowed funds whereupon the Escrow Agent shall not proceed with an action for Interpleader until the mediator issues a report. The Escrow Agent shall be reimbursed for all costs and expenses of such action or proceeding, including, without limitation, reasonable attorney's fees and disbursements, by the party determined not to be entitled to the Deposit. Upon making delivery of the Deposit, the Escrow Agent shall have no further liability unless such delivery constituted willful misconduct or gross negligence

Escrow Agent is hereby authorized and instructed to invest any monies received by Escrow Agent in any interest-bearing escrow account determined by Escrow Agent, which shall be deposited at a state or federal bank or savings and loan. Escrow Agent shall not be accountable for the yield (if any) earned on such escrow account. Interest shall follow the deposit. If the Deposit is returned to Buyer, then interest on the Deposit shall belong to the Buyer. If the Deposit is delivered to MVCRA and/or Buyer closes the transaction, then interest on the Deposit shall be paid to MVCRA or credited against the Purchase Price pursuant to the terms of this Agreement.

The parties further acknowledge Escrow Agent is the law firm representing Buyer and in that regard consent to such representation and nothing herein contained shall be construed to prevent Escrow Agent from representing Buyer (or itself) in any litigation that may arise among County, MVCRA and Buyer, nor shall it be construed by the parties or either of them as a conflict of interest on the part of the Escrow Agent, in any and all litigation between the parties, including any appellate proceedings.

The provisions of this Section shall survive Closing or any earlier termination of this Agreement.

22. Notices. Unless otherwise specifically provided herein, all notices to be given hereunder shall be in writing and shall be deemed to have been properly given upon delivery or attempted delivery if served by (i) personal delivery during normal business hours or (ii) registered or certified mail, return receipt requested, in a properly sealed envelope, postage prepaid, addressed to the party for which such Notice is intended; (iii) by expedited national courier service, at such party's address as set forth below, or (iv) by electronic mail or telephone facsimile transmission, provided an original copy of the transmission shall be mailed by regular mail. All notices shall be effective on the date of delivery or attempted delivery.

Notices as to MVCRA/County shall be sent to:

County Administrator/MVCRA Executive Director
18500 Murdock Circle
Port Charlotte, FL 33948
Email: hector.flores@charlottecountyfl.gov

With copies to:

Charlotte County Attorney
18500 Murdock Circle
Port Charlotte, FL 33948
Email: janette.knowlton@charlottecountyfl.gov

and

Director of Economic Development
18501 Murdock Circle, Suite 302
Port Charlotte, FL 33948
Email: dave.gammon@charlottecountyfl.gov

Buyer:

Kolter Group Acquisitions LLC
14025 Riveredge Drive, Suite 175
Tampa, FL 33637
Attn: Jim Manners
Telephone No.: 239-253-2922
Email: jmanners@kolter.com

With a copy to:

The Kolter Group LLC
105 NE 1st Street
Delray Beach, FL 33444
Telephone No.: 561-682-9500
Email: legalnotice@kolter.com

With a copy to:

Greene Hamrick Schermer & Johnson, P.A.
410 43rd Street West, Suite N
Bradenton, FL 34209
Telephone: 941-747-1871
Email: rgreene@manateelegal.com

Escrow Agent:

Greene Hamrick Schermer & Johnson, P.A.
410 43rd Street West, Suite N
Bradenton, FL 34209
Telephone: 941-747-1871
Email: rgreene@manateelegal.com

The place to which any party hereto is entitled to receive any notice may be changed by such party by giving notice thereof in accordance with the foregoing provision.

All Notices shall be deemed given and effective as of the date of personal delivery thereof or the date of receipt or attempted delivery set forth on the return receipt. The inability to deliver because of a changed address of which no Notice was given, or rejection or other refusal to accept any Notice shall be deemed to be the receipt of the Notice as of the date of such inability to deliver or rejection or refusal to accept.

23. Assignment. This Agreement may not be assigned by Buyer without the prior written consent of the MVCRA; provided, however, that Buyer shall have the right, without the consent of County or MVCRA, to assign this Agreement to an affiliate of Buyer at Closing. For the purposes of this paragraph, an "affiliate of Buyer" is defined as an entity owned, controlled, managed or operated by Buyer or The Kolter Group LLC, or the owners or principals of, or an affiliated entity of, such entities. Buyer shall furnish Seller with written notice of any assignment of this Agreement and the name of the assignee together with a copy of the written instrument

evidencing the assignment not less than ten (10) calendar days prior to the Closing. No assignment by Buyer of its rights under this Agreement shall act to relieve or release Buyer from its liabilities and obligations to County and MVCRA under this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

24. Miscellaneous.

A. Venue. This Agreement shall be construed and governed in accordance with laws of the State of Florida and in the event of any litigation hereunder, the venue for any such litigation, shall be in Charlotte County, Florida. 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.

B. Severability. In the event any provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or reconstrued as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

C. Counterparts. This Agreement and any subsequent amendments hereto may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original, and all of which shall be deemed to be one and the same instrument. Facsimile transmission signatures and scanned copies of signatures compliant with Florida law shall be deemed original signatures.

D. Construction of Agreement. In construing this Agreement, the singular shall be deemed to include the plural, the plural shall be deemed to include the singular and the use of any gender shall include every other gender and all captions and paragraph headings shall be discarded.

E. Exhibits. All of the Exhibits to this Agreement are incorporated in and made a part of this Agreement.

F. Entire Agreement. This Agreement constitutes the entire agreement between the parties for the sale and purchase of the Property and supersedes any other agreement or understanding of the parties with respect to the matters herein contained. This Agreement may not be changed, altered or modified except in writing signed by the party against whom enforcement of such a change would be sought. This Agreement shall be binding upon the parties hereto and their respective successors and assigns.

G. Effective Date. The term "Effective Date" or such other similar term, shall mean the date upon which this Agreement has been fully executed by County, MVCRA and Buyer and such fully executed Agreement delivered by the last party to execute, to the other party.

H. Radon Gas: Radon is a naturally occurring radioactive gas that, when it is 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 the local County Public Health Center.

I. Continued Cooperation. In addition to the acts and deeds recited in this Agreement and contemplated to be performed, executed, and/or delivered under this Agreement, County and MVCRA and Buyer agree to perform, executed and/or deliver or cause to be delivered, executed and/or delivered at Closing or after Closing all further acts, deeds, and assurances reasonably necessary to consummate the transaction contemplated hereby.

J. Property Tax Disclosure Summary. BUYER SHOULD NOT RELY ON MVCRA'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

K. Force Majeure. Neither party shall be held liable or responsible to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any obligation under this Agreement when such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including but not limited to fire, floods, embargoes, war, acts of war, insurrections, riots, strikes, lockouts or other labor disturbances, or acts of God; provided, however, that the party so affected shall use reasonable commercial efforts to avoid or remove such causes of nonperformance, and shall continue performance hereunder with reasonable dispatch whenever such causes are removed. Either party shall provide the other party with prompt written notice of any delay or failure to perform that occurs by reason of force majeure. A party's failure to provide prompt written notice to the other party shall be a material breach of this Agreement.

L. Time of the Essence. Time is of the essence with respect to each provision of this Agreement.

Signature Pages Follow

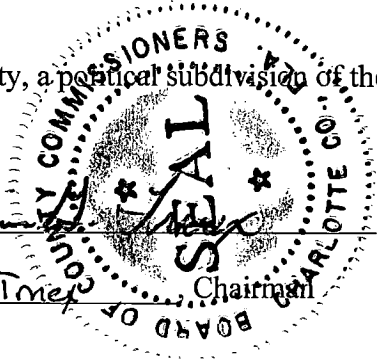
IN WITNESS WHEREOF, the parties hereto have set their hands and seals the dates set after their respective signatures.

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. Toney Chairman


Approved as to form and legal sufficiency:

By: Dawn Smolenski
Deputy Clerk AGR 2021-142

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney
LR21-0761 me

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

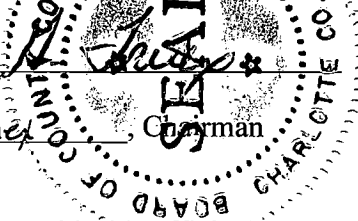
Board of County Commissioners of Charlotte County, Florida, a Political Subdivision of the State of Florida, as Ex-Officio Clerk of the Village Community Redevelopment Agency

Attest:

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

By: Dawn Smolenski
Deputy Clerk AGR 2001-143

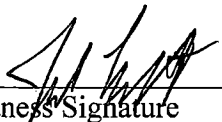
By: William G. Toney
Chairman

The seal is circular with a double border. The outer border contains the text "BOARD OF COUNTY COMMISSIONERS" at the top and "CHARLOTTE COUNTY, FLORIDA" at the bottom. The inner border contains the text "COUNTY COMMISSIONERS" at the top and "CLERK OF THE BOARD" at the bottom. In the center is a large, stylized letter "C".

Approved as to form and legal sufficiency:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney
LR21-0761 me

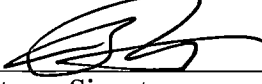
Signed, sealed and delivered in the presence
of:



Witness Signature

JARED LYBBERT

Witness Printed Name



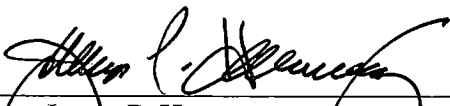
Witness Signature

BYRON T. COLLETTE

Witness Printed Name

BUYER:

KOLTER GROUP ACQUISITIONS, LLC
a Florida limited liability company

By: 

Name: James P. Harvey
Title: Authorized Signatory


JOINDER

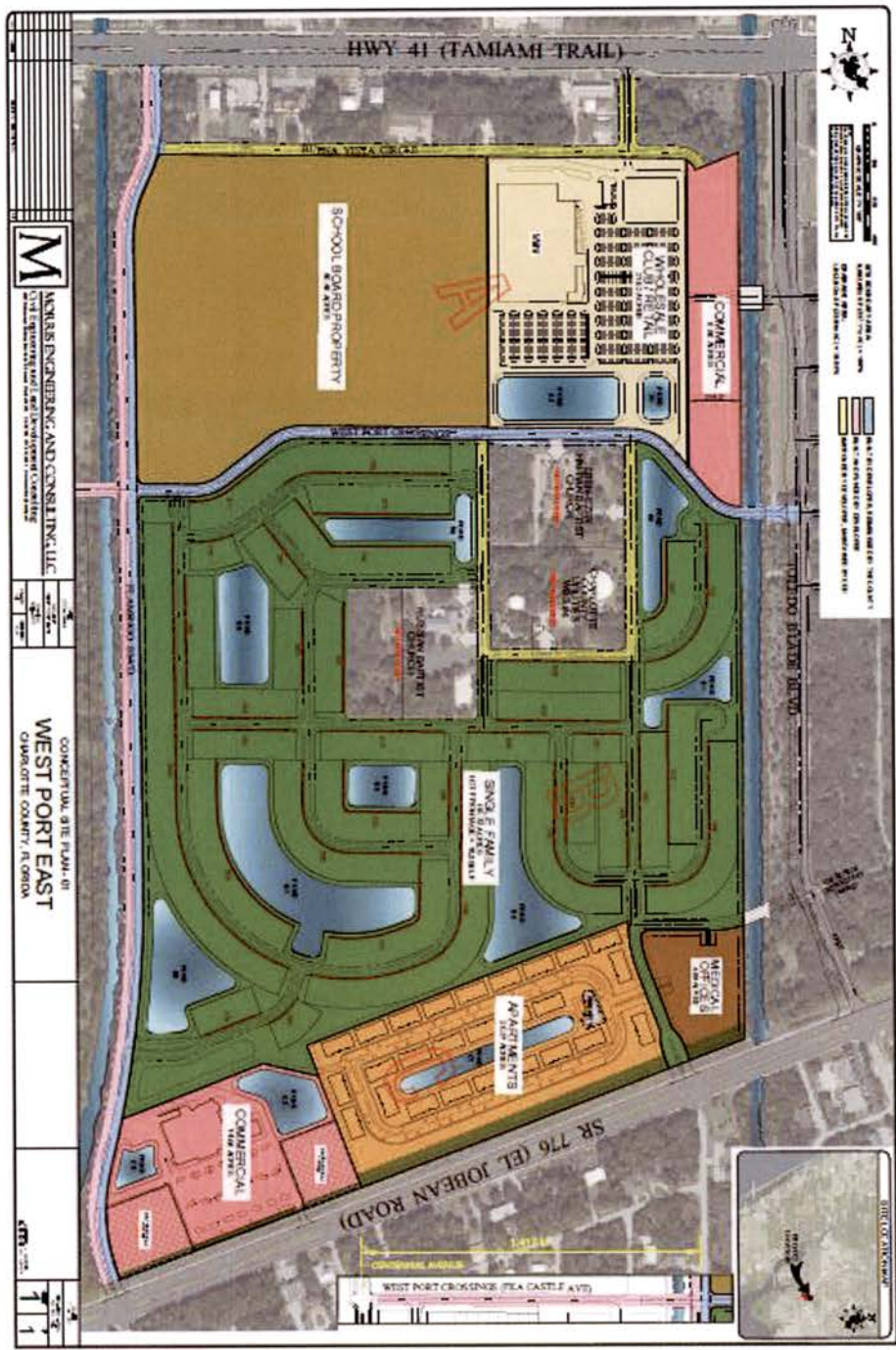
The undersigned agrees to act as Escrow Agent in accordance with the terms and provisions contained in the foregoing Agreement for Sale and Purchase.

ESCROW AGENT:

GREENE HAMRICK SCHERMER &
JOHNSON, P.A.

Dated: 11/17/21

By: 
Robert F. Greene, Shareholder

PROPERTY

Roads & Canals to be included



EXHIBIT "C"

Cost Estimate

	SITE WORK	ROADWAY, CURB & SIDEWALK	DRAINAGE	TOTAL	County Reimbursement
FLAMINGO BOULEVARD 4-LANES DIVIDED	\$ 1,343,465.00	\$ 1,765,247.00	\$ 768,928.80	\$ 3,877,640.80	\$ 1,175,162.21
WEST PORT CROSSINGS (EAST OF FLAMINGO BOULEVARD)	\$ 671,095.00	\$ 644,162.00	\$ 879,553.13	\$ 2,194,810.13	
WEST PORT CROSSINGS (WEST OF FLAMINGO BOULEVARD)	\$ 167,725.00	\$ 231,600.00	\$ 628,404.18	\$ 1,027,729.18	\$ 1,027,729.18
FLAMINGO BOULEVARD & SR 775 INTERSECTION IMPROVEMENTS	\$ 162,276.00	\$ 68,827.20	\$ 35,510.00	\$ 266,613.20	
FLAMINGO BOULEVARD & US 41 INTERSECTION IMPROVEMENTS (FLAMINGO BOULEVARD 4-LANE)	\$ 338,930.00	\$ 79,489.00	\$ 36,386.00	\$ 454,805.00	
Miscellaneous Road Maintenance		\$1,250,000.00	\$250,000.00	\$ 1,500,000.00	\$ 1,500,000.00
			TOTAL	\$ 7,821,598.31	\$ 3,702,891.38

	SITE WORK	ROADWAY, CURB & SIDEWALK	DRAINAGE	TOTAL
FLAMINGO BOULEVARD 2-LANES UNDIVIDED	\$ 944,415.00	\$ 1,125,217.00	\$ 632,846.60	\$ 2,702,478.60

EXHIBIT “D”
County Resolution
(Mineral Rights Release)
RESOLUTION
NUMBER 2021-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA, RELEASING CERTAIN SUBSURFACE RIGHTS TO REAL PROPERTY LOCATED IN THE MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AREA, WHICH IS SUBJECT TO SALE TO THE KOLTER GROUP ACQUISITIONS, LLC OR ITS ASSIGNS.

RECITALS

WHEREAS, pursuant to that certain Agreement for Sale and Purchase, as amended, (the “Agreement”), Charlotte County (“County”) and the Murdock Village Community Redevelopment Agency (“MVCRA”) agreed to sell, and Kolter Group Acquisitions, LLC (“Kolter”), agreed to buy, property located in the Murdock Village Community Redevelopment Area; and

WHEREAS, section 270.11(1), Florida Statutes, reserves to the County “and its successors and assigns an undivided three-fourths interest in, and title in and to an undivided three-fourths interest in, all the phosphate, minerals, and metals that are or may be in, on, or under the said land and an undivided one-half interest in all the petroleum that is or may be in, on, or under said land with the privilege to mine and develop the same,” (the “Subsurface Rights”); and

WHEREAS, Section 270.11(3), Florida Statutes, states that the County “may, at its discretion, sell or release reserved interest in any parcel of land, except that such sale or release shall be made upon petition of the purchaser for such interest and with a statement of reasons justifying such sale or release”; and

WHEREAS, Kolter petitioned the County to release the Subsurface Rights so that it may transfer clean title to the lands upon which will be built a mixed-use residential and commercial project with related amenities and facilities; and

WHEREAS, the County has received the petition and states that mining or otherwise exploiting the Subsurface Rights is inconsistent with the purposes for which the property is intended.

NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Charlotte County, Florida:

1. The Recital clauses as written above are incorporated into this resolution by reference.
2. The Board of County Commissioners acknowledges and accepts Kolter's petition to release the Subsurface Rights.
3. The Board of County Commissioners states that mining or otherwise exploiting the Subsurface Rights is inconsistent with the purposes for which the property is intended.
4. The Board of County Commissioners finds that release of the Subsurface Rights is justified.

5. The Board of County Commissioners hereby releases any rights it maintains pursuant to section 270.11, Florida Statutes, to the property described in Exhibit "A" attached to and made part of this this resolution.

6. This Resolution shall take effect immediately upon signing.

7. If any provision of this Resolution is invalidated by a Court of competent jurisdiction, such invalidity shall not affect the remaining provisions of this Resolution, which shall have the full force and effect of law.

PASSED AND DULY ADOPTED this ____ day of _____.

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By: _____

William G. Truex, Chairman

ATTEST:

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

By: _____

Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: _____

Janette S. Knowlton, County Attorney

LR 2021-0761____

EXHIBIT "E"
County Resolution
(Authorization)

RESOLUTION

NUMBER 2021-

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF CHARLOTTE COUNTY, FLORIDA, ACTING EX-OFFICIO AS THE GOVERNING BOARD OF THE MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AGENCY, ADOPTING A RESOLUTION AUTHORIZING THE MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AGENCY'S EXECUTIVE DIRECTOR AND HIS OR HER DESIGNEES TO EXECUTE DOCUMENTS NECESSARY TO CLOSE THE SALE OF REAL PROPERTY TO KOLTER GROUP ACQUISITIONS, LLC.

RECITALS

WHEREAS, the County Administrator also acts as Executive Director of the Murdock Village Community Redevelopment Agency ("MVCRA"); and

WHEREAS, pursuant to that certain Agreement for Sale and Purchase, dated _____ and any subsequent amendments or addenda (collectively, the "Purchase Contract"), Charlotte County ("County"), the Murdock Village Community Redevelopment Agency ("MVCRA") agreed to sell, and Kolter Group Acquisitions, LLC ("KOLTER"), (collectively, "The Parties") agreed to buy, property located in the Murdock Village Community Redevelopment Area; and

WHEREAS, the Parties intend to close the sale before _____ unless otherwise extended; and

WHEREAS, the MVCRA Board of Directors finds that the assignment will serve the best interests of KOLTER, the MVCRA and the County; and

WHEREAS, the Parties require additional authority be vested in the Executive Director, or his or her designee, to (a) accept or grant in writing certain easements, (b) execute an escrow agreement, (c) execute the deed, and (d) execute closing documents, including but not limited to affidavits and other closing instruments; and

WHEREAS, the MVCRA Board of Directors finds that delegating limited authority to the Executive Director, including his or her designees, to close the transaction serves the best interests of the MVCRA.

NOW THEREFORE, BE IT RESOLVED by the MVCRA Board of Directors:

1. The Executive Director or his or her designees are authorized and directed, with full force and complete authority, to (a) accept in writing such easements as are necessary to close the transaction, (b) execute an escrow agreement pursuant to the Agreement, (c) execute the deed, and (d) execute closing documents, including but not limited to affidavits and other closing instruments.

2. This Resolution shall take effect immediately upon signing.

3. If any provision of this Resolution is invalidated by a Court of competent jurisdiction, such invalidity shall not affect the remaining provisions of this Resolution, which shall have the full force and effect of law.

PASSED AND DULY ADOPTED this ____ day of _____.

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA
ACTING EX-OFFICIO AS THE GOVERNING
BOARD OF THE MURDOCK VILLAGE
COMMUNITY REDEVELOPMENT AGENCY

By: _____

William G. Truex, Chairman

ATTEST:

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

By: _____

Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: _____

Janette S. Knowlton, County Attorney

LR 2021-0761____