

EXCHANGE AGREEMENT

MANASOTA BEACH RANCHLANDS, LLLP

AND

THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

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EXCHANGE AGREEMENT

THIS EXCHANGE AGREEMENT ("Agreement") dated October 20, 2020, is made by and between **MANASOTA BEACH RANCHLANDS, LLLP**, a Florida limited liability limited partnership under the laws of the State of Florida ("MANASOTA"), and **THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**, a public body corporate ("SCHOOL BOARD").

RECITALS:

A. MANASOTA is the owner of certain real property situated in the City of North Port, Sarasota County, Florida, containing approximately 130.4 acres, a sketch and description of which is attached hereto and incorporated herein as Exhibit A (the "MANASOTA Land").

B. SCHOOL BOARD is the owner of certain real property situated in City of North Port, Sarasota County, Florida, containing approximately 60.0 acres, a sketch and description of which is attached hereto and incorporated herein as Exhibit B (the "SCHOOL BOARD Land").

C. The MANASOTA Land and the SCHOOL BOARD Land are both within an independent special taxing district called The West Villages Improvement District ("WVID").

D. SCHOOL BOARD wishes to acquire the MANASOTA Land, and MANASOTA wishes to acquire the SCHOOL BOARD Land.

E. The parties desire to exchange their lands, with SCHOOL BOARD at closing paying to or compensating MANASOTA an additional \$10,191,403 (approximately 75% in cash, 25% in educational system impact fee credits).

F. Each acquiring party wishes to further obtain the following rights, interests, and personal property with respect to the MANASOTA Land and SCHOOL BOARD Land, respectively:

1. All easements or rights-of-way and appurtenances of any kind owned by the current owner appertaining to the parcel.

2. All riparian and littoral rights, if any, of the current owner with respect to the parcel and all of the owner's right, title, and interest in and to any submerged lands or water bodies within the parcel.

3. All licenses, permits, authorizations, issued or granted to the current owner by any governmental agency with respect to the parcel, to the extent the same are transferable or assignable (collectively, the "Licenses").

G. The SCHOOL BOARD Land and the rights, interests, and personal property described in Recital F are collectively referred to herein as the "SCHOOL BOARD Property." The MANASOTA Land and the rights, interests, and personal property described in Recital F are collectively referred to herein as the "MANASOTA Property."

H. The word "Land" as used in this Agreement refers to the parcel of property being acquired by SCHOOL BOARD or MANASOTA as applicable in any particular provision.

I. Throughout this Agreement the provisions may refer to an "acquiring" party or a "conveying" party. SCHOOL BOARD is the acquiring party as to the MANASOTA Property, and MANASOTA is the acquiring party as to the SCHOOL BOARD Property. Similarly, MANASOTA is the conveying party as to the MANASOTA Property and SCHOOL BOARD is the conveying party as to the SCHOOL BOARD Property.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties agree to exchange the SCHOOL BOARD Property and the MANASOTA Property upon the following terms and conditions:

ARTICLE 1: AGREED UPON VALUES

1.1 AMOUNT OF PURCHASE PRICE. The approximate area of the SCHOOL BOARD Land is 60 acres, and the approximate area of the MANASOTA Land is 130.4 acres. The parties will have the opportunity to confirm the exact amount of acreage during their Inspection Period. The parties agree that a fair allocation of value for the SCHOOL BOARD Property is \$7,125,000 (the "Purchase Price for the SCHOOL BOARD Property"), and a fair allocation of value for the MANASOTA Property is \$17,316,403 (the "Purchase Price for MANASOTA Property"). Accordingly, upon exchange of the properties, there is a difference in value of \$10,191,403 (the "Value Differential" payable at closing by SCHOOL BOARD (\$7,643,275 cash, \$2,548,128 impact fee credits per Article 12)).

1.2 PAYMENT OF PURCHASE PRICE BY SCHOOL BOARD. The Purchase Price for the MANASOTA Property shall be paid by SCHOOL BOARD in U.S. funds as follows:

(a) \$1,000.00 shall be paid as an earnest money deposit within 5 days of the Effective Date of this Agreement in escrow to Williams Parker Harrison Dietz and Getzen ("Escrow Agent"), 200 South Orange Avenue, Sarasota, FL 34236.

(b) The balance of the cash portion of the Value Differential shall be paid by wire transfer payable to the trust account of Escrow Agent at the time and place of closing provided in Article 6 and subject to the prorations and adjustments provided in Article 7. At closing, the SCHOOL BOARD Property shall be conveyed to MANASOTA as set forth herein.

1.3 PAYMENT OF PURCHASE PRICE BY MANASOTA. The Purchase Price for the SCHOOL BOARD Property shall be paid by MANASOTA in U.S. funds as follows:

(a) \$1,000.00 shall be paid as an earnest money deposit within 5 days of the Effective Date of this Agreement in escrow to Escrow Agent.

(b) Since the amount allocated to the SCHOOL BOARD Property is less than the amount allocated to the MANASOTA Property, MANASOTA will not have a balance due and owing at closing. MANASOTA's deposit shall either be returned to MANASOTA or be applied to the Purchase Price for the MANASOTA Property at closing, subject to the prorations and adjustments provided in Article 7 below. At closing, the MANASOTA Property shall be conveyed to SCHOOL BOARD as set forth herein.

ARTICLE 2: EARNEST MONEY DEPOSITS

All earnest money deposits paid by SCHOOL BOARD are referred to as the "SCHOOL BOARD Deposit." All earnest money deposits paid by MANASOTA are referred to as the "MANASOTA Deposit." The SCHOOL BOARD Deposit and the MANASOTA Deposit shall be held in escrow by Escrow Agent in accordance with the terms of this Agreement. Escrow Agent will hold the SCHOOL BOARD Deposit and the MANASOTA Deposit in a non interest-bearing account. SCHOOL BOARD acknowledges that Escrow Agent is the law firm that has represented MANASOTA in this transaction. SCHOOL BOARD consents to such continued representation, including representation of MANASOTA in any disputes that might arise in connection with this Agreement, the transaction contemplated hereby, the SCHOOL BOARD Property or the MANASOTA Property, or matters related to any of the foregoing. If either party has notified the Escrow Agent in writing of a dispute related to the MANASOTA Deposit or the SCHOOL BOARD Deposit, Escrow Agent shall not disburse the Escrowed Funds until the dispute is resolved by agreement of the parties or by Court Order.

ARTICLE 3: INSPECTION

3.1 INSPECTION PERIOD. To determine whether the property being acquired can be economically and feasibly developed for the party's intended use and to determine whether the SCHOOL BOARD Land and MANASOTA Land is otherwise acceptable to the party acquiring such land, SCHOOL BOARD and MANASOTA shall each have a period of 180 days following the Effective Date of this Agreement (the "Inspection Period") in which to undertake an examination and review of such matters relating to the land being acquired as they may deem appropriate. Such matters may include, but are not limited to, the following:

- (a) The physical condition of the land.
- (b) The effect of governmental laws, ordinances, and regulations on development of the land for the intended use.
- (c) The availability of utility services and the cost of connection fees, impact fees, and capacity fees.

(d) The effect of any easements, restrictions, or other instruments of record on use or development of the land.

(e) The status of any hazardous substances or hazardous waste as defined by applicable Federal or State laws and regulations (including, but not limited to, asbestos, PCBs, urea formaldehyde, and radon gas) and whether any such substances have been generated, released, discharged, stored, or deposited over, beneath, on, or about the land from any source whatsoever by any person or entity.

(f) The location and delineation of wetland boundaries, which work shall be performed by Environmental Consulting & Technology, Inc.

(g) The anticipated cost of development of the land for the intended use.

3.2 ACCESS TO DOCUMENTS. To assist each other in conducting an examination of such matters, each party shall make available to the other within 10 days from the Effective Date of this Agreement the following (to the extent not previously furnished) copies of such of the following items as SCHOOL BOARD or MANASOTA may have in its possession or that comes into its possession during the term of this Agreement relating to the property owned by such party: boundary and topographical surveys and maps; engineering and environmental studies, tests, and reports and any other information relating to the environmental condition of the land, including, without limitation, any information relating to the removal or closure of any underground storage tanks or any other environmental abatement procedures; service, and governmental notices, applications, petitions, permits, and approvals regarding use or development of the land. Each party shall provide any information in its possession concerning whether any portion of the land owned by such party serves as a habitat for any threatened or endangered wildlife or other animal species. Each party shall provide any information in its possession concerning whether there are archaeological remains on the land owned by such party that would materially impede development of the land for the intended use.

3.3 ACCESS TO LAND. During the Inspection Period, each party shall give the other party, and the acquiring party's representatives reasonable access to the property being acquired for the purpose of conducting surveys; architectural, engineering, building, termite, and environmental inspections and tests; and any other inspections, studies, or tests reasonably required. SCHOOL BOARD shall pay the costs of any inspections, studies and tests it conducts on the MANASOTA Land and MANASOTA shall pay the costs of any inspections, studies and tests it conducts on the SCHOOL BOARD Land. If any inspection or test by SCHOOL BOARD disturbs the MANASOTA Land, SCHOOL BOARD will (at its sole expense) restore the MANASOTA Land as soon as reasonably possible to the same condition as existed prior to any such inspection or test. If any inspection or test by MANASOTA disturbs the SCHOOL BOARD Land, MANASOTA will (at its sole expense) restore the SCHOOL BOARD Land as soon as reasonably possible to the same condition as existed prior to any such inspection or test. SCHOOL BOARD shall indemnify MANASOTA against

all liability, loss, or expense which may result from SCHOOL BOARD's inspections, studies, or tests of the MANASOTA Land. MANASOTA shall indemnify SCHOOL BOARD against all liability, loss, or expense which may result from MANASOTA's inspections, studies, or tests of the SCHOOL BOARD Land. This indemnity obligation shall survive the closing and any prior termination of this Agreement. In the course of its investigations, the acquiring party may make reasonable inquiries to third parties, including, without limitation, government officials and representatives, and SCHOOL BOARD and MANASOTA hereby consents to such inquiries. However, the foregoing indemnity obligations do not apply to (a) any diminution in value in the applicable property arising from or relating to matters discovered by SCHOOL BOARD or MANASOTA during its investigation of the applicable property, (b) any latent defects in the applicable property discovered by SCHOOL BOARD or MANASOTA, and (c) the release or spread of any hazardous materials or regulated substances which are discovered (but not deposited) on or under the applicable property by SCHOOL BOARD or Manasota.

3.4 TERMINATION. Notwithstanding anything to the contrary in this Agreement, either party may terminate this Agreement by giving notice of termination to the other party on or before the last day of the Inspection Period if it determines that the Land being acquired by such party is not acceptable for any reason. The decision to terminate within the Inspection Period lies solely within the discretion of the party giving such notice. If SCHOOL BOARD or MANASOTA does not give notice of termination by the last day of the Inspection Period, this Agreement shall continue in full force and effect, and the right of SCHOOL BOARD or MANASOTA to terminate this Agreement pursuant to this Article 3.4 shall expire and be of no further force or effect. If this Agreement is terminated pursuant to this Article 3.4, the SCHOOL BOARD Deposit shall be returned to SCHOOL BOARD and the MANASOTA Deposit shall be returned to MANASOTA and all further rights and obligations of the parties under this Agreement shall terminate, except for any other provision hereof that survives termination of this Agreement.

ARTICLE 4: TITLE. SURVEY

4.1 SURVEY BY SCHOOL BOARD. Within 90 days of the Effective Date of this Agreement MANASOTA shall, at its sole cost, obtain and deliver to SCHOOL BOARD a current survey of the Manasota Land to be acquired by SCHOOL BOARD. The survey shall comply with the provisions of Chapter 61G17-6, Florida Administrative Code, applicable to a land survey, and shall be certified in favor of SCHOOL BOARD, SCHOOL BOARD's lender, and SCHOOL BOARD's title insurer. If the survey shows any violation of restrictions or governmental zoning regulations, any encroachments or overlaps, or evidence of any unrecorded rights or claims of third parties to any portion of the Land or the use thereof, and if SCHOOL BOARD has objection to any such matters, SCHOOL BOARD shall notify MANASOTA within ten (10) days of its receipt of the survey of the matters disclosed by the survey to which SCHOOL BOARD has objection. If SCHOOL BOARD does not give such notice, then the survey shall be deemed acceptable to SCHOOL BOARD,

and SCHOOL BOARD shall accept title to the MANASOTA Land subject to all matters disclosed by the survey. If SCHOOL BOARD gives timely notice of objections to matters disclosed by the survey, MANASOTA shall have the option in its sole and absolute discretion either to: (a) satisfy such objections on or before the closing date, or (b) notify SCHOOL BOARD within 15 days that MANASOTA is unable or unwilling to satisfy such objections. If MANASOTA gives such notice to SCHOOL BOARD, then SCHOOL BOARD shall have the option in SCHOOL BOARD's sole and absolute discretion either to: (i) elect to accept title to the MANASOTA Land subject to the matters to which SCHOOL BOARD has made objection, or (ii) elect to terminate this Agreement. If SCHOOL BOARD elects to terminate this Agreement, the SCHOOL BOARD Deposit shall be refunded to SCHOOL BOARD immediately upon request (less the sum of \$100, which shall be paid by Escrow Agent to MANASOTA as consideration for MANASOTA having entered into this Agreement), and all further rights and obligations of the parties under this Agreement shall terminate, except for any provision hereof that survives termination of this Agreement. Upon such termination, the MANASOTA Deposit shall be returned to MANASOTA.

4.2 SURVEY BY MANASOTA. Within 90 days of the Effective Date of this Agreement, MANASOTA may obtain a current survey of the SCHOOL BOARD Land to be acquired by MANASOTA. The survey shall comply with the provisions of Chapter 61G17-6, Florida Administrative Code, applicable to a land survey, and shall be certified in favor of MANASOTA, MANASOTA's lender, and MANASOTA's title insurer. If the survey shows any violation of restrictions or governmental zoning regulations, any encroachments or overlaps, or evidence of any unrecorded rights or claims of third parties to any portion of the Land or the use thereof, and if MANASOTA has objection to any such matters, MANASOTA shall notify SCHOOL BOARD within ten (10) days of its receipt of the survey of the matters disclosed by the survey to which MANASOTA has objection. If MANASOTA does not give such notice, then the survey shall be deemed acceptable to MANASOTA, and MANASOTA shall accept title to the SCHOOL BOARD Land subject to all matters disclosed by the survey. If MANASOTA gives timely notice of objections to matters disclosed by the survey, SCHOOL BOARD shall have the option in its sole and absolute discretion either to: (a) satisfy such objections on or before the closing date, or (b) notify MANASOTA within 15 days that SCHOOL BOARD is unable or unwilling to satisfy such objections. If SCHOOL BOARD gives such notice to MANASOTA, then MANASOTA shall have the option in MANASOTA's sole and absolute discretion either to: (i) elect to accept title to the SCHOOL BOARD Land subject to the matters to which MANASOTA has made objection, or (ii) elect to terminate this Agreement. If MANASOTA elects to terminate this Agreement, the MANASOTA Deposit shall be refunded to MANASOTA immediately upon request (less the sum of \$100, which shall be paid by Escrow Agent to SCHOOL BOARD as consideration for SCHOOL BOARD having entered into this Agreement), and all further rights and obligations of the parties under this Agreement shall terminate, except for any provision hereof that survives termination of this Agreement. Upon such termination, the SCHOOL BOARD Deposit shall be returned to SCHOOL

BOARD.

4.3 TITLE INSURANCE FOR MANASOTA LAND. Within 30 days of the Effective Date of this Agreement SCHOOL BOARD shall obtain a commitment for owner's title insurance (the "SCHOOL BOARD Title Commitment") relating to the MANASOTA Land with coverage equal to the \$17,316,403 and insuring marketable fee simple title, subject only to the Permitted Exceptions for the MANASOTA Land (defined below) and provide a copy of same to MANASOTA. The SCHOOL BOARD Title Commitment shall be issued by Escrow Agent as agent for Attorneys Title Insurance Fund, Inc. If SCHOOL BOARD does not give notice to MANASOTA of any objections to the conditions and exceptions set forth in the SCHOOL BOARD Title Commitment prior to the expiration of the Inspection Period, then the SCHOOL BOARD Title Commitment shall be deemed acceptable to SCHOOL BOARD, and SCHOOL BOARD shall accept title to the MANASOTA Land subject to such covenants, restrictions, easements, and reservations as may be set forth in the SCHOOL BOARD Title Commitment ("Permitted Exceptions for the MANASOTA Land"). In the event SCHOOL BOARD gives timely notice of objections to the conditions and exceptions set forth in the SCHOOL BOARD Title Commitment, then MANASOTA shall have the option in its sole and absolute discretion either to: (a) satisfy such objections on or before the closing date, or (b) notify SCHOOL BOARD within 15 days that SCHOOL BOARD is unable or unwilling to satisfy such objections. If MANASOTA gives such notice to SCHOOL BOARD, then SCHOOL BOARD shall have the option in SCHOOL BOARD's sole and absolute discretion either to: (i) elect to accept title to the MANASOTA Land subject to the matters to which SCHOOL BOARD has made objection, or (ii) elect to terminate this Agreement. If SCHOOL BOARD elects to terminate this Agreement, the SCHOOL BOARD Deposit shall be returned to SCHOOL BOARD immediately upon request (less the sum of \$100, which shall be paid by Escrow Agent to MANASOTA as consideration for MANASOTA's having entered into this Agreement), and all further rights and obligations of the parties under this Agreement shall terminate, except for any other provision hereof that survives termination of this Agreement. Upon such termination the MANASOTA Deposit shall be returned to MANASOTA. MANASOTA shall provide a copy of its existing title policy covering the MANASOTA Land within five days of the Effective Date.

4.4 TITLE INSURANCE FOR SCHOOL BOARD LAND. Within 30 days of the Effective Date of this Agreement, MANASOTA shall obtain a commitment for owner's title insurance (the "MANASOTA Title Commitment") relating to the SCHOOL BOARD Land with coverage equal to the \$7,125,000 and insuring marketable fee simple title subject only to the Permitted Exceptions for the SCHOOL BOARD Land (defined below) and provide a copy of same to SCHOOL BOARD. The commitment shall be issued by Escrow Agent as agent for Attorneys Title Insurance Fund, Inc. If MANASOTA does not give notice to SCHOOL BOARD of any objections to the conditions and exceptions set forth in the MANASOTA Title Commitment prior to the expiration of the Inspection Period, then the MANASOTA Title Commitment shall be

deemed acceptable to MANASOTA, and MANASOTA shall accept title to the SCHOOL BOARD Land subject to such covenants, restrictions, easements, and reservations as may be set forth in the MANASOTA Title Commitment ("Permitted Exceptions for SCHOOL BOARD Lands"). In the event MANASOTA gives timely notice of objections to the conditions and exceptions set forth in the MANASOTA Title Commitment, then SCHOOL BOARD shall have the option in its sole and absolute discretion either to: (a) satisfy such objections on or before the closing date, or (b) notify MANASOTA within 15 days that SCHOOL BOARD is unable or unwilling to satisfy such objections. If SCHOOL BOARD gives such notice to MANASOTA, then MANASOTA shall have the option in MANASOTA's sole and absolute discretion either to: (i) elect to accept title to the SCHOOL BOARD Land subject to the matters to which MANASOTA has made objection, or (ii) elect to terminate this Agreement. If MANASOTA elects to terminate this Agreement, the MANASOTA Deposit shall be returned to MANASOTA immediately upon request (less the sum of \$100, which shall be paid by Escrow Agent to SCHOOL BOARD as consideration for SCHOOL BOARD's having entered into this Agreement), and all further rights and obligations of the parties under this Agreement shall terminate, except for any other provision hereof that survives termination of this Agreement. Upon such termination the SCHOOL BOARD Deposit shall be returned to SCHOOL BOARD. SCHOOL BOARD shall provide a copy of its existing title policy covering the SCHOOL BOARD Land within five days of the Effective Date.

ARTICLE 5: OBLIGATIONS PRIOR TO CLOSING

5.1 LAND. Prior to closing, SCHOOL BOARD and MANASOTA shall not take or permit any action without the consent of the other party (other than actions authorized under this Agreement, actions required by governmental authorities, or actions otherwise beyond the control of such party) that would in any material, adverse respect, modify the title exceptions set forth in the SCHOOL BOARD Title Commitment or the MANASOTA Title Commitment, alter the condition or zoning of the SCHOOL BOARD Land or MANASOTA Land, or impair the other party's ability to develop the Land. Prior to closing, each party shall use, operate, and maintain the property that it owns in the same condition as exists as of the Effective Date of this Agreement.

5.2 NEW CONTRACTS. Prior to closing, neither SCHOOL BOARD or MANASOTA shall enter into any contract, lease, or tenancy arrangement that will be an obligation affecting the SCHOOL BOARD Land or MANASOTA Land or any part thereof subsequent to the closing without the other party's prior written consent.

ARTICLE 6: CLOSING

6.1 CLOSING DATE. Closing shall be held 30 days following the expiration of the Inspection Period at the law office of the Escrow Agent; however, neither party shall be obligated to physically attend closing unless necessary to carry out the terms hereof.

6.2 CONDITION PRECEDENT TO SCHOOL BOARD'S OBLIGATION TO CLOSE. In

addition to other conditions set forth herein, the obligations of SCHOOL BOARD to consummate its acquisition of the MANASOTA Property shall be conditioned upon the following:

(a) LOC described in Article 13.2(a) having been delivered to SCHOOL BOARD.

(b) WVID estoppel certificate described in Article 15.18(b) having been delivered to SCHOOL BOARD.

6.3 CONDITIONS PRECEDENT TO EACH ACQUIRING PARTY'S OBLIGATION TO CLOSE. In addition to all other conditions set forth herein, the obligation of each party to consummate its acquisition of Land and the transactions contemplated hereunder shall be conditioned upon the satisfaction of the following matters:

(a) The representations and warranties of the conveying party contained herein shall be true and correct in all material respects as of the date of this Agreement and the closing date as of the closing date, the conveying party shall have performed its obligations hereunder and all deliveries to be made at closing shall have been tendered.

(b) There shall exist no actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, pending or threatened, against the conveying party that would materially and adversely affect the operation or value of the Land or the conveying party's ability to perform its obligations under this Agreement, except as may be disclosed by the title commitments contemplated herein and accepted pursuant to the terms of Article 4 herein.

6.4 SIMULTANEOUS CLOSINGS. It is understood and agreed by the parties that this is an exchange of properties. If one transaction is delayed, the other shall similarly be delayed. If either party terminates the Agreement pursuant to the terms of the Agreement, the entire Agreement is terminated as to both transactions.

6.5 SCHOOL BOARD'S DELIVERIES AT CLOSING. At the closing, SCHOOL BOARD shall deliver the following:

(a) **Deed.** A special warranty deed, executed and acknowledged by SCHOOL BOARD, conveying to MANASOTA marketable fee simple title to the SCHOOL BOARD Land subject only to applicable real estate taxes and assessments for the year of closing and subsequent years; governmental regulations; and the Permitted Exceptions for SCHOOL BOARD Land. The deed shall also contain a release of any automatic reservation and right of entry under Florida Statutes Section 270.11.

(b) **Assignment.** An assignment, executed by SCHOOL BOARD, assigning to MANASOTA the Licenses, if any, and any other applicable SCHOOL BOARD Property.

(c) **Affidavit.** An affidavit, executed by an authorized member, officer, or other representative of SCHOOL BOARD, satisfying the requirements of the Foreign

Investment in Real Property Tax Act and establishing facts sufficient to permit the issuance of a title insurance policy to the acquiring party without exception for construction liens, adverse matters recorded between the effective date of the MANASOTA Title Commitment and the time of recording of the deed, and rights of persons in possession.

(d) Closing Statement. A closing statement, executed by SCHOOL BOARD, accounting for the amounts charged and credited to SCHOOL BOARD in connection with the transaction contemplated by this Agreement.

(e) Other Documents. Such other documents as may be reasonably required to consummate the transaction contemplated by this Agreement.

(f) Cash. \$7,643,275 (cash portion of the Value Differential), less the SCHOOL BOARD Deposit, plus or minus applicable prorations and adjustments, payable by SCHOOL BOARD by wire transfer into the Escrow Agent's trust account.

(g) Impact Fee Credit Acknowledgement. Documentation as appropriate evidencing that MANASOTA or its assigns has received educational system impact fee credits in the amount of \$2,548,128 (impact fee credit portion of the Value Differential).

6.6 MANASOTA'S DELIVERIES AT CLOSING. At the closing, MANASOTA shall deliver the following:

(a) Deed. A special warranty deed, executed and acknowledged by MANASOTA, conveying to SCHOOL BOARD marketable fee simple title to the MANASOTA Land subject only to applicable real estate taxes and assessments for the year of closing and subsequent years; governmental regulations; and the Permitted Exceptions for the MANASOTA Land. The deed to SCHOOL BOARD shall contain the same restrictions as set forth in Exhibit B of that certain Corrective Special Warranty Deed from MANASOTA to WVID dated June 1, 2017, recorded in the Official Records as Instrument #2017079464, Public Records of Sarasota County, Florida, except that the termination date of the provisions of paragraph 1 of Exhibit B shall be 20 years from the date of the deed from MANASOTA to SCHOOL BOARD (the "Deed Restrictions").

(b) Assignment. An assignment, executed by MANASOTA, assigning to SCHOOL BOARD the Licenses, if any, and any other applicable MANASOTA Property.

(c) Affidavit. An affidavit, executed by an authorized member, officer, or other representative of MANASOTA, satisfying the requirements of the Foreign Investment in Real Property Tax Act and establishing facts sufficient to permit the issuance of a title insurance policy to the acquiring party without exception for construction liens, adverse matters recorded between the effective date of the SCHOOL BOARD Title Commitment and the time of recording of the deed, and rights of persons in possession.

(d) Closing Statement. A closing statement, executed by MANASOTA, accounting for the amounts charged and credited to MANASOTA in connection with the

transaction contemplated by this Agreement.

(e) **Other Documents.** Such other documents as may be reasonably required to consummate the transaction contemplated by this Agreement.

ARTICLE 7: PRORATIONS AND EXPENSES

7.1 TAXES AND ASSESSMENTS. General real estate taxes and assessments imposed by governmental authority and any assessments by private covenant constituting a lien or charge on the MANASOTA Land and SCHOOL BOARD Land shall be prorated as of the closing date based on the applicable discounted tax rate. If the closing takes place at a time when the current year's taxes are not fixed, then said taxes shall be prorated based upon the prior year's tax. If the actual taxes or assessments vary from the figures used to close the transaction, the parties shall pay the appropriate adjustments within ten days of receipt of demand from the other party. Except as set forth in the next paragraph, any special assessments for public improvement liens levied, certified, or perfected against the Land by any governmental authority on or before the date of closing shall be paid by the party conveying such Land. In other words SCHOOL BOARD would pay such liens levied on the SCHOOL BOARD Land on or before the closing date and MANASOTA would pay such liens levied on the MANASOTA Land on or before the closing date. The provisions of this Article 7.1 shall survive the closing. If the property will be exempt from real estate taxation, then the parties will comply with the provisions of Florida Statutes section 196.295.

The MANASOTA Property is currently subject to the WVID Special Taxing District, but will be exempt from all WVID assessments or charges during the time SCHOOL BOARD owns the MANASOTA Property, which exemption will be confirmed in the WVID estoppel certificate discussed in Section 15.18(b). The SCHOOL BOARD Property is currently exempt from all WVID assessments, but will be subject to such assessments and charges once MANASOTA acquires the SCHOOL BOARD Property. MANASOTA will be responsible for all assessments and charges from WVID applicable to the time period commencing on the closing date and thereafter. The annual assessments and charges and the capital assessment for the year of closing shall be prorated as applicable for MANASOTA on the day of closing.

7.2 CLOSING EXPENSES. The parties shall equally split the cost of documentary taxes on both deeds. Each party shall pay the recording fees for the deed that such party is receiving. MANASOTA shall pay the cost of obtaining surveys for both the MANASOTA Land and the SCHOOL BOARD Land. MANASOTA shall pay the cost of the SCHOOL BOARD Title Commitment and policy relative to the MANASOTA Land, including without limitation, related title services charges required under Florida Department of Insurance regulations. SCHOOL BOARD shall pay the cost of the MANASOTA Title Commitment and policy relative to the SCHOOL BOARD Land, including without limitation, related title services charges required under Florida Department of Insurance regulations. Each party shall be responsible for paying its own attorneys' fees and for any fees or costs related to mortgage financing.

7.3 COMMISSIONS. Each party represents and warrants to the other that it has not dealt with any real estate broker, agent, or salesperson in connection with the SCHOOL BOARD Land or MANASOTA Land causing a commission to be due or payable with regard to the transaction contemplated hereby. In the event any claims arise for real estate brokerage commissions, fees, or other compensation in connection with this transaction in favor of any broker, agent, salesperson, or finder, the party causing such claims, or through whom such claims are made, shall indemnify the other party against any loss, damage, or liability which the other party hereto suffers as a result of such claim. The provisions of this Article 7.3 shall survive the closing.

ARTICLE 8: REPRESENTATIONS AND WARRANTIES

8.1 SCHOOL BOARD'S REPRESENTATIONS AND WARRANTIES. As a material inducement to MANASOTA to execute this Agreement and consummate the purchase of the SCHOOL BOARD Property, SCHOOL BOARD represents and warrants to MANASOTA that:

(a) Organization and Authority. SCHOOL BOARD is a public body corporate under the laws of the State of Florida. SCHOOL BOARD has the full right and authority, and has obtained any and all consents required to enter into this Agreement and to consummate the transaction contemplated hereby. The person signing below on behalf of SCHOOL BOARD is duly authorized to execute this Agreement and to bind SCHOOL BOARD. This Agreement and all of the documents to be delivered by SCHOOL BOARD at the closing have been and will be authorized and properly executed and delivered by SCHOOL BOARD and are and will constitute the valid and binding obligations of SCHOOL BOARD.

(b) Conflicts. There is no agreement to which SCHOOL BOARD is a party or, to SCHOOL BOARD's knowledge, binding on SCHOOL BOARD which is in conflict with this Agreement. There is no action or proceeding pending or, to SCHOOL BOARD's knowledge, threatened against SCHOOL BOARD that challenges or impairs SCHOOL BOARD's ability to execute or perform its obligations under this Agreement.

(c) Environmental. To the best of SCHOOL BOARD's knowledge, there has been no "release" of a Hazardous Substance on or from the SCHOOL BOARD Land, or any part thereof, in violation of Environmental Laws, by SCHOOL BOARD or other party acting at the direction or with the consent of SCHOOL BOARD. SCHOOL BOARD has not received written notification that it is a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as a result of acts or omissions on or in any manner affecting the Land. SCHOOL BOARD has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any substance identified in Section 101(14) of CERCLA, petroleum (including, without limitation, crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning

given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act; the Marine Protection, Research, and Sanctuaries Act; the National Environmental Policy Act; the Noise Control Act; the Occupational Safety and Health Act; the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; CERCLA, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right-to-Know Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state, regional, county, municipal and other local laws, regulations, and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances.

(d) Withholding Obligation. SCHOOL BOARD's sale of the Property is not subject to any Federal, state, or local withholding obligation of MANASOTA under the tax laws applicable to SCHOOL BOARD or the SCHOOL BOARD Property.

(e) Bankruptcy. SCHOOL BOARD has not made a general assignment for the benefit of creditors or been adjudicated a bankrupt or insolvent. No receiver, liquidator or trustee for any of SCHOOL BOARD's properties has been appointed; no petition has been filed by or against SCHOOL BOARD for bankruptcy, reorganization, or arrangement pursuant to the Federal Bankruptcy Act or any similar Federal or state statute; and no proceeding has been instituted for the dissolution or liquidation of SCHOOL BOARD.

(f) Parties in Possession. There are no parties other than SCHOOL BOARD in possession of, or claiming any right to possess, any portion of the SCHOOL BOARD Property.

(g) Litigation. There is no action, suit, or proceeding, including, without limitation, any condemnation or rezoning proceeding pending or, to SCHOOL BOARD's knowledge, threatened against or affecting the SCHOOL BOARD Property or arising out of the ownership, management, or operation of the SCHOOL BOARD Property.

8.2 MANASOTA'S REPRESENTATIONS AND WARRANTIES. As a material inducement to SCHOOL BOARD to execute this Agreement and consummate the purchase of the MANASOTA Property, MANASOTA represents and warrants to SCHOOL BOARD that:

(a) Organization and Authority. MANASOTA is a limited liability limited partnership organized and in good standing under the laws of the state of Florida. MANASOTA has the full right and authority, and has obtained any and all consents required to enter into this Agreement and to consummate the transaction contemplated hereby. The person signing below on behalf of MANASOTA is duly authorized to execute this

Agreement and to bind MANASOTA. This Agreement and all of the documents to be delivered by MANASOTA at the closing have been and will be authorized and properly executed and delivered by MANASOTA and are and will constitute the valid and binding obligations of MANASOTA.

(b) Conflicts. There is no agreement to which MANASOTA is a party or, to MANASOTA's knowledge, binding on MANASOTA which is in conflict with this Agreement. There is no action or proceeding pending or, to MANASOTA's knowledge, threatened against MANASOTA that challenges or impairs MANASOTA's ability to execute or perform its obligations under this Agreement.

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

(d) Withholding Obligation. MANASOTA's sale of the Property is not subject to any Federal, state, or local withholding obligation of SCHOOL BOARD under the tax laws applicable to MANASOTA or the MANASOTA Property.

(e) Bankruptcy. MANASOTA has not made a general assignment for the benefit of creditors or been adjudicated a bankrupt or insolvent. No receiver, liquidator or trustee for any of MANASOTA's properties has been appointed; no petition has been

filed by or against MANASOTA for bankruptcy, reorganization, or arrangement pursuant to the Federal Bankruptcy Act or any similar Federal or state statute; and no proceeding has been instituted for the dissolution or liquidation of MANASOTA.

(f) Parties in Possession. There are no parties other than MANASOTA in possession of, or claiming any right to possess, any portion of the MANASOTA Property.

(g) Litigation. There is no action, suit, or proceeding, including, without limitation, any condemnation or rezoning proceeding pending or, to MANASOTA's knowledge, threatened against or affecting the MANASOTA Property or arising out of the ownership, management, or operation of the MANASOTA Property.

8.3 SURVIVAL. The representations and warranties set forth in Articles 8.1 and 8.2 shall survive the closing for a period of one year, and any action brought after such one-year period relating to such representations and warranties shall be barred.

8.4 AS IS. It is understood and agreed that except as set forth in this Agreement, each party disclaims all warranties or representations of any kind, express or implied, with regard to the property being sold by such party, including but not limited to warranties as to matters of title (other than as set forth in Deed), zoning, tax consequences, physical or environmental conditions, or any other matter or thing relating to or affecting the Property. Each party agrees that it is not relying on, and will not rely on, either directly or indirectly, any representation or warranty of the other party, or the agents or employees of the other party, other than as expressly set forth in this Agreement. EACH PARTY ACKNOWLEDGES AND AGREES THAT EXCEPT FOR WARRANTIES SET FORTH HEREIN AND IN ANY CLOSING DOCUMENTS, SUCH PARTY SHALL ACCEPT THE PROPERTY IN ITS "AS IS" AND "WHERE IS" CONDITION. The terms of this Section shall survive the Closing hereunder.

ARTICLE 9: DEFAULT

If SCHOOL BOARD fails to perform any of SCHOOL BOARD's obligations hereunder, and such failure remains uncured until a time too late to close on the closing date in a manner consistent with the terms hereof, the SCHOOL BOARD Deposit shall be retained by or for the account of MANASOTA as consideration for the execution of this Agreement, and in full settlement of any claim because the actual damages cannot be ascertained (and this Agreement shall terminate), or MANASOTA by giving written notice to SCHOOL BOARD within 10 days from date of notice of default, may elect to enforce any equitable remedy available as provided by law or equity to MANASOTA because of SCHOOL BOARD's default; no damages shall be available except that MANASOTA shall be entitled to any and all damages and remedies available at law or equity (including , without limitation, specific performance) in order to enforce or recover under its indemnity rights pursuant to Article 3 herein. In the event of SCHOOL BOARD's default, MANASOTA would be entitled to a return of the MANASOTA Deposit. If MANASOTA fails to perform MANASOTA's obligations, and such failure remains uncured

until a time too late to close by the closing date in a manner consistent with the terms hereof, the MANASOTA Deposit shall be retained by or for the account of SCHOOL BOARD as consideration for the execution of this Agreement, and in full settlement of any claim because the actual damages cannot be ascertained (and this Agreement shall terminate), or SCHOOL BOARD by giving written notice to MANASOTA within 10 days from date of notice of default, may elect to enforce any equitable remedy available as provided by law or equity (including, without limitation, specific performance) to SCHOOL BOARD because of MANASOTA's default; no damages shall be available except that MANASOTA shall be entitled to any and all damages and remedies available at law or equity in order to enforce or recover under its indemnity rights pursuant to the Article 3 herein. In the event of a default by MANASOTA, SCHOOL BOARD would be entitled to a return of the SCHOOL BOARD Deposit. The parties hereby acknowledge that it is impossible to more precisely estimate the damages to be suffered by a party as a result of the other's default and the parties expressly acknowledge that any retention of the MANASOTA Deposit or the SCHOOL BOARD Deposit, as applicable, as described in this Article, is intended not as a penalty but as fully liquidated damages.

ARTICLE 10: LOSS OF PROPERTY

10.1 RISK OF LOSS. SCHOOL BOARD shall bear the entire risk of loss of the SCHOOL BOARD Property occurring prior to the closing. In the event of material damage to the SCHOOL BOARD Property prior to closing by fire, storm, or other casualty, MANASOTA shall have the option in MANASOTA's sole and absolute discretion either to: (a) accept title to the Property in its "as-is," damaged condition; or (b) terminate this Agreement. If MANASOTA elects to terminate this Agreement, the MANASOTA Deposit shall be returned to MANASOTA immediately upon request and the SCHOOL BOARD Deposit shall be returned to SCHOOL BOARD and all further rights and obligations of the parties under this Agreement shall terminate, except for any other provision hereof that survives termination of this Agreement. MANASOTA shall bear the entire risk of loss of the MANASOTA Property occurring prior to the closing. In the event of material damage to the MANASOTA Property prior to closing by fire, storm, or other casualty, SCHOOL BOARD shall have the option in SCHOOL BOARD's sole and absolute discretion either to: (a) accept title to the MANASOTA Property in its "as-is," damaged condition; or (b) terminate this Agreement. If SCHOOL BOARD elects to terminate this Agreement, the SCHOOL BOARD Deposit shall be returned to SCHOOL BOARD immediately upon request and the MANASOTA Deposit shall be returned to MANASOTA and all further rights and obligations of the parties under this Agreement shall terminate, except for any other provision hereof that survives termination of this Agreement.

10.2 EMINENT DOMAIN. If, prior to the closing, any portion of the SCHOOL BOARD Property is taken by eminent domain, through no fault or action of SCHOOL BOARD, then MANASOTA shall have the option in MANASOTA's sole and absolute discretion either to: (a) terminate this Agreement; or (b) proceed with the closing and acquire the SCHOOL BOARD Property as affected by such taking, together with an assignment of

all compensation and awards therefore. If MANASOTA elects to terminate this Agreement, the MANASOTA Deposit shall be returned to MANASOTA immediately upon request and the SCHOOL BOARD Deposit shall be returned to SCHOOL BOARD and all further rights and obligations of the parties under this Agreement shall terminate, except for any other provision hereof that survives termination of this Agreement. SCHOOL BOARD shall promptly notify MANASOTA of any actual or threatened condemnation affecting the SCHOOL BOARD Property. If such taking is the result of the fault or action of SCHOOL BOARD, then MANASOTA shall have any and all equitable rights available as provided by law or equity, including, without limitation, specific performance. If, prior to the closing, any portion of the MANASOTA Property is taken by eminent domain, then SCHOOL BOARD shall have the option in SCHOOL BOARD's sole and absolute discretion either to: (a) terminate this Agreement; or (b) proceed with the closing and acquire the MANASOTA Property as affected by such taking, together with an assignment of all compensation and awards therefore. If SCHOOL BOARD elects to terminate this Agreement, the SCHOOL BOARD Deposit shall be returned to SCHOOL BOARD immediately upon request and the MANASOTA Deposit shall be returned to MANASOTA and all further rights and obligations of the parties under this Agreement shall terminate, except for any other provision hereof that survives termination of this Agreement. MANASOTA shall promptly notify SCHOOL BOARD of any actual or threatened condemnation affecting the MANASOTA Property.

ARTICLE 11: WEST VILLAGES IMPROVEMENT DISTRICT STANDARDS AND CITY OF NORTH PORT VILLAGE PATTERN PLAN

11.1 APPLICATION TO MANASOTA. The MANASOTA Property and the SCHOOL BOARD Property are both located within WVID, which is an independent special district located in the City of North Port and unincorporated Sarasota County pursuant to Chapter 2004-456 Laws of Florida, as amended. MANASOTA understands and agrees that architectural standards exist and are applicable to improvements within WVID. MANASOTA agrees that it will follow these standards as to the SCHOOL BOARD Property. Additionally all improvements constructed on the SCHOOL BOARD Property being acquired by MANASOTA will be subject to design criteria in the City of North Port West Villages Pattern Book and Village Pattern Plan. All of the above-referenced architectural standards and design criteria are managed by a design review committee, and ultimately enforced by or Wellen Park, LLLP, f/k/a West Villages, LLLP ("Master Developer").

11.2 APPLICATION TO SCHOOL BOARD. None of the provisions in Article 11.1 will apply to the MANASOTA Property once owned by SCHOOL BOARD because SCHOOL BOARD is exempt from such architectural standards, design criteria and any other similar restrictions under Florida law. During the Inspection Period MANASOTA will use good faith efforts to attempt to obtain from Master Developer written confirmation in a form acceptable to SCHOOL BOARD stating that SCHOOL BOARD is exempt from such architectural standards, design criteria and any other similar restrictions. However, MANASOTA shall have an ability to provide comments and input to

SCHOOL BOARD as to SCHOOL BOARD'S planned improvements. Prior to submitting any applications or related documents to appropriate governmental authorities for any approvals required to construct any improvements on the MANASOTA Property (the "Required Approvals"), SCHOOL BOARD shall submit such applications and documents to MANASOTA for MANASOTA's review and comments, but SCHOOL BOARD shall not be obligated to incorporate any of MANASOTA's comments. MANASOTA shall also be provided by SCHOOL BOARD prior to filing with the applicable governmental agency, and have the right to review and comment on, any and all modifications, changes, deviations, alterations, additions, supplements or substitutions to the Required Approvals required to be filed with and approved by any applicable governmental agency, but SCHOOL BOARD shall not be obligated to incorporate any of MANASOTA's comments. Without limiting the foregoing, SCHOOL BOARD will include MANASOTA in the review of the site plan and architectural drawings for the educational facilities and structures to be developed on the MANASOTA Property prior to the permit drawings being finalized. MANASOTA shall have a minimum of ten (10) business days to review and provide SCHOOL BOARD with any written comments regarding the site plan and architectural style of the educational facilities. SCHOOL BOARD shall consider in good faith incorporating the MANASOTA's comments into the design and construction of the educational facilities, but shall not be obligated to incorporate any of MANASOTA's comments. MANASOTA shall have the right to attend all meetings, hearings, telephone conferences or other material interactions with the Governmental Authorities pertaining to the Required Approvals, and SCHOOL BOARD shall provide MANASOTA advance written notice of such meetings, hearings, etc., and shall endeavor in good faith to provide such notice in writing and at least forty-eight (48) hours prior to such meeting, hearing, etc.

ARTICLE 12: IMPACT FEE CREDITS

SCHOOL BOARD acquired the SCHOOL BOARD Property in 2017 pursuant to a Real Property Dedication Agreement dated September 20, 2016, recorded in the Official Records as Instrument #2016136666, as amended by First Amendment to Real Property Dedication Agreement dated June 20, 2017, recorded in the Official Records as Instrument #2017082888, all of the Public Records of Sarasota County, Florida (collectively the "Dedication Agreement"). The Dedication Agreement contained various provisions that established a mechanism whereby Education Facility Impact Fee Credits ("Credits") were acquired and used by MANASOTA or its assigns in exchange for SCHOOL BOARD acquiring title to the SCHOOL BOARD Property. All of such provisions are incorporated herein, it being the intent of the parties that the impact fee portion of the Value Differential (\$2,548,128) owed by SCHOOL BOARD for the MANASOTA Property shall be in the form of Credits to be used in the same fashion as Credits were previously used under the Dedication Agreement. Additionally, the "Property" as described in Exhibit "A" of the Dedication Agreement is amended to include all other lands acquired by Owners (as such term is defined in the Dedication Agreement) since the date of the Dedication Agreement.

ARTICLE 13: INFRASTRUCTURE IMPROVEMENTS

13.1 REQUIRED INFRASTRUCTURE IMPROVEMENTS. MANASOTA shall be responsible, at MANASOTA's expense or as agreed to by WVID, for development and construction of the infrastructure identified in the attached Exhibit C (the "Infrastructure Improvements"). The parties understand that WVID is the entity that builds most of the Infrastructure Improvements in West Villages, often financed with the issuance of bonds. During the Inspection Period MANASOTA will use good faith efforts to attempt to enter into a tripartite agreement with WVID and SCHOOL BOARD, in a form acceptable to SCHOOL BOARD, that addresses in more detail the construction, timing and funding of the Infrastructure Improvements (the "WVID Infrastructure Agreement"). Upon mutual agreement of the form of the WVID Infrastructure Agreement, the parties, joined by WVID, shall enter into an amendment to this Agreement which attaches the WVID Infrastructure Agreement as an exhibit. If such an amendment has not been fully executed by the expiration of the Inspection Period, then either party may elect to terminate this Agreement under the provisions of Article 3.4. MANASOTA or WVID, as applicable, shall endeavor in good faith to complete the Infrastructure Improvements by the target completion date specified in Exhibit C. The provisions of this Article 13.1 shall survive the closing.

13.2 INFRASTRUCTURE ASSURANCE. The WVID Infrastructure Agreement shall also include the following assurances that the Infrastructure Improvements will be constructed in a timely manner:

(a) An obligation on the part of Developer or WVID, as applicable, to issue a standby letter of credit (the "LOC") in an amount, form and issuer acceptable to SCHOOL BOARD (amount to be based on funds reasonably necessary to complete the Infrastructure Improvements).

(b) A mechanism for cancelling the LOC if SCHOOL BOARD reasonably determines that it is no longer needed based on the fact that (i) WVID has sold bonds to fund the construction of the Infrastructure Improvements, and sufficient funds to complete the Infrastructure Improvements are being held in a segregated, restricted account solely for that purpose, or (ii) the Performance Bonds (as defined below) are in place.

(c) Documentation for SCHOOL BOARD to be able to complete the Infrastructure Improvements if WVID or MANASOTA fail to do so by an outside deadline to be determined in the WVID Infrastructure Agreement, which may include among other things a collateral assignment of construction plans and contracts.

Within three months of the SCHOOL BOARD Construction Notice, MANASOTA or WVID, as applicable, shall use its commercially reasonable best efforts to execute one or more contracts for the construction of the Infrastructure Improvements, subject to a reasonable extension should WVID's statutory RFP process require addition time. MANASOTA or WVID, as applicable, shall at MANASOTA's or WVID's expense cause

each such contractor to provide for the benefit of SCHOOL BOARD (and the City of North Port if applicable) a performance bond (the "Performance Bonds") in customary form in not less than the relevant contract amount. The provisions of this Article 13.2 shall survive the closing.

ARTICLE 14: STORMWATER, IRRIGATION, AND OTHER WATER ISSUES

SCHOOL BOARD acknowledges that any stormwater facilities and related appurtenances that are constructed on the MANASOTA Property will be required to comply with any master drainage plan established by MANASOTA, WVID, or their assigns. The Deed Restrictions referenced in Article 6.6(a) contain certain well and water withdrawal prohibition. In addition, the MANASOTA Property is encumbered by a recorded water restriction recorded in the Official Records as Instrument #2018128694, Public Records of Sarasota County, Florida (the "WV Water Restriction"). The parties shall use good faith, diligent efforts to determine during the Inspection Period (a) the best procedure for providing the MANASOTA Property with irrigation water, based on SCHOOL BOARD's site specific needs, (b) whether SCHOOL BOARD, MANASOTA, or the WVID will own, construct and/or maintain the stormwater facilities on the MANASOTA Property, (c) whether SCHOOL BOARD and WVID desire to enter into a separate agreement related to any of these matters, and (d) whether the parties desires to make any of such decisions after closing once more definitive plans for the school facilities are developed. Upon mutual agreement of the matters described in subsections (a)–(d) above, the parties shall enter into an amendment to this Agreement which documents the agreement. If the matters described in subsections (a)–(d) above have not been mutually agreed upon by the parties by the expiration of the Inspection Period, then either party may elect to terminate this Agreement under the provisions of Article 3.4.

ARTICLE 15: MISCELLANEOUS

15.1 PARTIES BOUND. This Agreement shall be binding upon and inure to the benefit of the respective legal representatives, successors, assigns, heirs, and devisees of the parties.

15.2 HEADINGS. The article headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

15.3 INVALIDITY AND WAIVER. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable the remainder of this Agreement shall be deemed valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative. Except to the extent provided otherwise herein, the failure by either party to enforce against the other any term or provision of this Agreement shall be deemed not to be a waiver of such party's right to enforce against the other party the same or any other such term or provision.

15.4 GOVERNING LAW. This Agreement shall, in all respects, be governed,

construed, applied, and enforced in accordance with the law of the State of Florida.

15.5 NO THIRD PARTY BENEFICIARY. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions or remedies to any person or entity as a third party beneficiary, or otherwise.

15.6 ENTIRETY AND AMENDMENTS. This Agreement embodies the entire agreement between the parties and supersedes all prior and contemporaneous agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by both of the parties hereto.

15.7 EXECUTION IN COUNTERPARTS. This Agreement may contain more than one counterpart of the signature page, and this Agreement may be executed by the affixing of the parties' signatures to one or more of such counterpart signature pages; all such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signatories have signed a single signature page.

15.8 TIME. TIME IS OF THE ESSENCE IN THE PERFORMANCE OF THIS AGREEMENT. All time periods shall end at 5:00 p.m. E.S.T. on the stated day. Any time period not ending on a business day (any day other than Saturday, Sunday or national legal holiday) shall be extended until the next business day.

15.9 ATTORNEY'S FEES. In any proceeding to construe or enforce this Agreement, the non-prevailing party shall pay the prevailing party all reasonable costs, charges and expenses, including, without limitation, reasonable attorney's fees actually incurred at standard hourly rates for Sarasota County, Florida for trial and appellate proceedings, expended or incurred in connection therewith.

15.10 INDEMNIFICATION. Any obligation contained herein to indemnify a party shall include indemnification against reasonable attorneys' fees actually incurred at standard hourly rates for Sarasota County, Florida, by such party in connection with trial or appellate proceedings.

15.11 NOTICES. All notices required or permitted hereunder shall be in writing and shall be served on the parties at the following addresses:

If to MANASOTA: Manasota Beach Ranchlands LLLP
 19503 South West Villages Parkway
 Venice, FL 34293
 Attention: Rick Severance, Manager
 Telephone: (941) 999-4822 x108 Fax: (407) 599-9998

With a copy to: Manasota Beach Ranchlands LLLP
 4901 Vineland Road
 Suite 450
 Orlando, FL 32810

Attention: Leslie Candes, Esq.
Telephone: (407) 845-9191 Fax: (407) 386-9996

If to SCHOOL BOARD: School Board of Sarasota County
1900 Landings Boulevard
Sarasota, FL 34231
Attention: Superintendent
Telephone: _____ Fax: _____

With a copy to: Matthews Eastmoore
1626 Ringling Boulevard, Suite 300
Sarasota, Florida 34236
Attention: Arthur S. Hardy, Esq.
Telephone: (941) 366-8888 Fax: (941) 954-7777

If to Escrow Agent: Williams Parker
200 South Orange Avenue
Sarasota, Florida 34236
Attention: Patrick W. Ryskamp
Telephone: (941) 329-6609 Fax: (941) 366-5109

If to District: West Villages Improvement District
2501A Burns Road
Palm Beach Gardens, FL 33410
Attn: Todd Wodraska, District Manager

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

Any such notices shall be (a) sent by certified mail, return receipt requested, in which case notice shall be deemed delivered three business days after deposit, postage prepaid in the U.S. Mail, (b) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (c) sent by telephone facsimile transmission and electronic mail, in which case notice shall be deemed delivered on the day of transmission of such notice and confirmation of such transmission, or (d) sent by personal delivery, in which case notice shall be deemed delivered on the day of actual delivery. The above addresses may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

15.12 CONSTRUCTION. The parties acknowledge that the parties and their counsel have participated in the drafting of this Agreement and that the normal rule of construction

to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto. Whenever required by the context, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

15.13 FACSIMILES. The parties may evidence their acceptance of this Agreement by facsimile (or other electronic) transmission of a copy of this Agreement bearing the respective party's signature, and such copy shall be binding for all purposes as fully as a copy bearing the original signature of such party.

15.14 VENUE; PROCESS. The parties to this Agreement agree that jurisdiction and venue shall properly lie in the Twelfth Judicial Circuit of the State of Florida, in and for Sarasota County, Florida, or in the federal court (Middle District of Florida) that is located in Sarasota or closest thereto with respect to any legal proceedings arising from this Agreement, that all legal proceedings arising under this Agreement shall be brought only in one of the courts listed above, and that the mailing of any process shall constitute valid and lawful process against them.

15.15 1031 EXCHANGE. Either MANASOTA or SCHOOL BOARD may elect to engage in Section 1031 exchange of Property. Each party agrees to cooperate with every other party to accomplish such exchange, including but not limited to allowing the assignment of this Agreement to a qualified intermediary, as that term is defined under Section 1031 of the Internal Revenue Code and the regulations thereto. Notwithstanding the foregoing, if a party is cooperating (a "Cooperating Party") with another party who is engaged in a Section 1031 exchange, such exchange shall: (1) not cause the Cooperating Party to incur any cost or expense, and the party engaging in the exchange agrees to indemnify and hold harmless the Cooperating Party from any such expense or cost (including, without limitation, reasonable attorney fees actually incurred at standard hourly rates for Sarasota County, Florida), (2) not create any obligation or liability on the part of the Cooperating Party; (3) not require the Cooperating Party to take title to any property in conjunction with such exchange; and (4) not delay the closing date. Any party's obligations and rights under this Agreement are not contingent upon such party affecting a Section 1031 exchange. A Cooperating Party makes no representations as to the tax consequences or effectiveness of a Section 1031 exchange.

15.16 EFFECTIVE DATE. The effective date of this Agreement (the "Effective Date") shall be the date that this Agreement is last signed by both parties.

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

15.18 IMPROVEMENT DISTRICT.

(a) Disclosures to MANASOTA. THE WVID MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS ON THE SCHOOL

BOARD LAND ONCE ACQUIRED BY MANASOTA. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE WVID AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE WVID. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

(b) Exemption for SCHOOL BOARD. The MANASOTA Property shall be purchased free and clear of the WVID bonded debt assessments. At Closing MANASOTA shall deliver an estoppel certificate from the WVID manager confirming that, once SCHOOL BOARD owns the MANASOTA Property, (a) the MANASOTA Property will be free and clear of bonded debt, and (b) the MANASOTA Property will continue to be exempt from WVID assessments for both debt and maintenance and operations for as long as it is owned by a county school district.

15.19 MANASOTA CONTINGENCY. This Agreement is contingent upon MANASOTA's obtaining written approval of this Agreement from MANASOTA's affiliated capital asset committee within 45 days of the Effective Date ("MANASOTA's Approval"). If notice of MANASOTA's Approval is not delivered to SCHOOL BOARD within 45 days of the Effective Date, this Agreement shall terminate; the SCHOOL BOARD's Deposit shall be returned to SCHOOL BOARD, and the MANASOTA Deposit shall be returned to MANASOTA, less the sum of \$100 which shall be paid to SCHOOL BOARD as consideration for SCHOOL BOARD's having entered into this Agreement; and the parties will be relieved of all further obligations hereunder, except for any obligation that survives termination of this Agreement.

15.20 ACCESS TO MANASOTA PROPERTY. Currently there is no legal access to the Manasota Property. Manasota Beach Road is currently planned to run among the north side of the Manasota Property, and the construction of Manasota Beach Road is a part of the Infrastructure Improvements. During the Inspection Period the parties will use good faith efforts to agree upon a temporary access easement to the Manasota Property until the Infrastructure Improvements are completed. This temporary access easement, as well as a permanent access and utility easement across the Manasota Beach Road right-of-way if needed, may be addressed in the WVID Infrastructure Agreement. Upon mutual agreement of such easements, the parties, joined by WVID if applicable, shall enter into an amendment to this Agreement which attaches the easement(s) as an exhibit. If such an amendment has not been fully executed by the expiration of the Inspection Period, then either party may elect to terminate this Agreement under the provisions of Article 3.4.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have signed this Agreement on the dates indicated below.

Signed by MANASOTA on 10/9, 2020

MANASOTA BEACH RANCHLANDS, LLLP, a
Florida limited liability limited partnership

By: Thomas Ranch Villages GP, LLC, a Delaware
limited liability company, as its General Partner

By: Thomas Ranch Manager, LLC, a Delaware
limited liability company, as its Manager

By: 
Richard Severance
As its Vice President

Signed by SCHOOL BOARD on _____,
2020

**THE SCHOOL BOARD OF SARASOTA COUNTY,
FLORIDA**, a public body corporate

By: _____
Print Name: _____
Title: _____

APPROVED FOR LEGAL CONTENT
Date: _____, 2020


**ATTORNEYS FOR THE SCHOOL BOARD OF
SARASOTA COUNTY**

By: _____
Arthur S. Hardy, Esq.
MATTHEWS EASTMOORE
1626 Ringling Blvd., Suite 300
Sarasota, Florida 34236

ESCROW RECEIPT AND AGREEMENT

The undersigned Escrow Agent agrees to accept, hold, invest, and disburse the Deposit pursuant to the terms and conditions of the foregoing Agreement.

Williams, Parker, Harrison, Dietz, & Getzen

By: _____
Jeffrey A. Grebe
As its Vice President

JOINDER BY

WELLEN PARK, LLLP f/k/a WEST VILLAGES, LLLP

Master Developer hereby consents to and joins in the provisions of Articles 11 and 13, as well as paragraph (b) of Exhibit C, of the foregoing Agreement.

WELLEN PARK, LLLP, a Florida limited liability limited partnership

By: THOMAS RANCH LAND PARTNERS GP, LLC,
a Delaware limited liability company, as its
General Partner

By: THOMAS RANCH MANAGER, LLC,
a Delaware limited liability company, as its
Manager

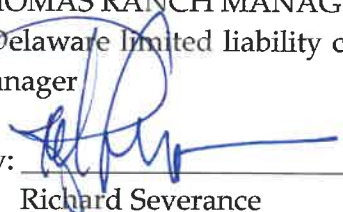
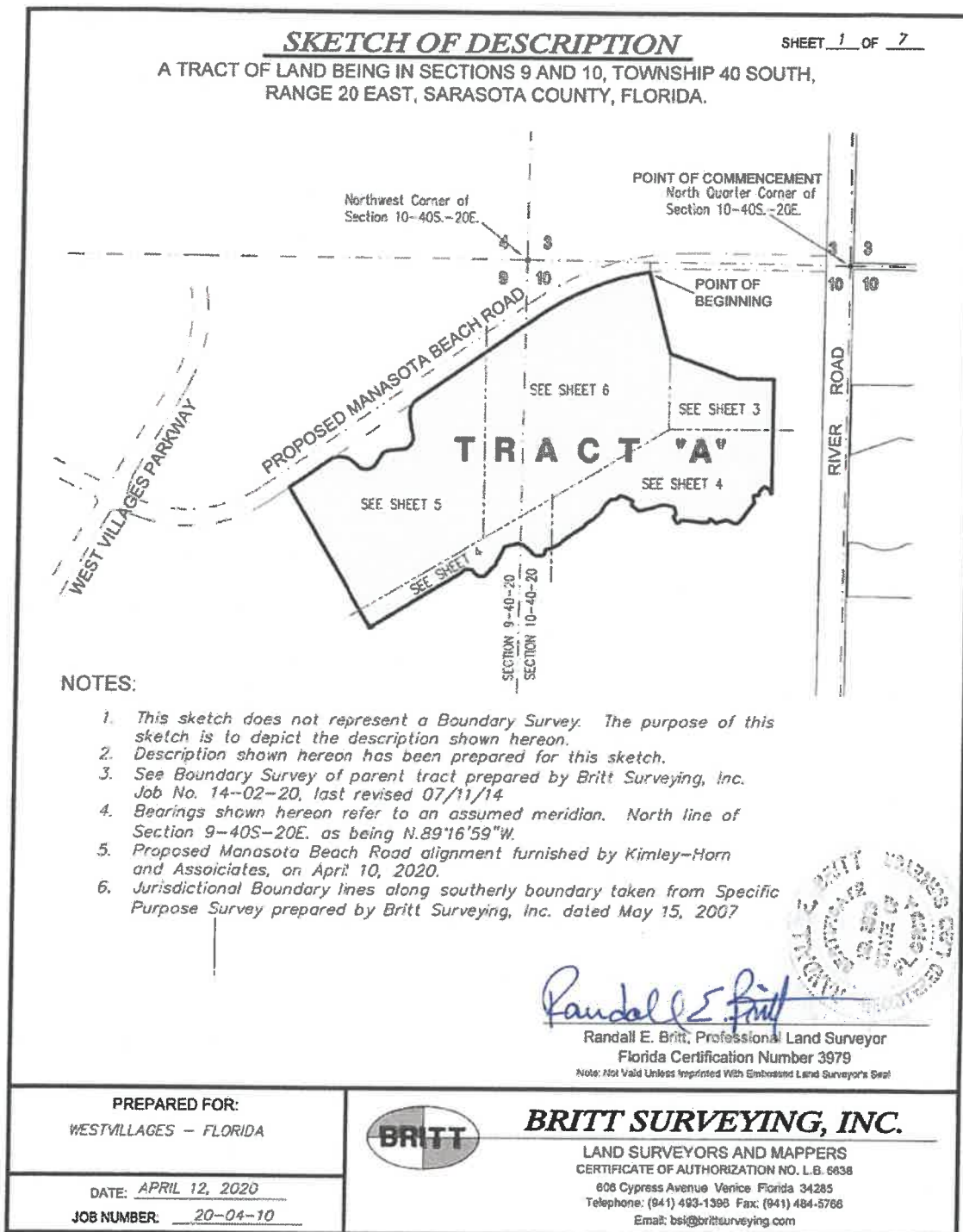
By: 
Richard Severance
As its Vice President

EXHIBIT A

The MANASOTA Land Sketch and Description



SKETCH OF DESCRIPTION

SHEET 2 OF 7

A TRACT OF LAND BEING IN SECTIONS 9 AND 10, TOWNSHIP 40 SOUTH, RANGE 20 EAST, SARASOTA COUNTY, FLORIDA.

DESCRIPTION:

Commence at the North Quarter corner of Section 10, Township 40 South, Range 20 East, Sarasota County, Florida; thence N.89°16'59"W., along the North line of the Northwest Quarter of said Section 10, a distance of 1639.78 feet; thence S.00°42'17"W., perpendicular to said North line of the Northwest Quarter of Section 10, a distance of 79.87 feet to a point on the proposed Right of Way line for Manasota Beach Road for the POINT OF BEGINNING; thence leaving said Right of Way line S.15°02'48"E., a distance of 691.12'; thence S.69°38'16"E., a distance of 580.51'; thence S.89°17'37"E., a distance of 300.00'; thence S.00°28'30"W., a distance of 938.34'; thence S.77°24'35"W., a distance of 3.94'; thence N.12°16'35"W., a distance of 31.76'; thence N.57°13'39"W., a distance of 57.21'; thence S.44°43'50"W., a distance of 57.18'; thence S.03°54'26"W., a distance of 32.03'; thence S.87°28'21"W., a distance of 41.07'; thence S.17°07'17"W., a distance of 19.82'; thence S.18°08'39"E., a distance of 38.73'; thence S.37°29'27"W., a distance of 86.38'; thence S.34°44'02"W., a distance of 78.09'; thence S.42°51'19"W., a distance of 53.30'; thence S.87°04'42"W., a distance of 30.53'; thence N.65°52'13"W., a distance of 69.92'; thence S.72°49'34"W., a distance of 89.54'; thence N.53°46'02"W., a distance of 59.55'; thence S.22°18'25"W., a distance of 32.46'; thence S.88°26'04"W., a distance of 62.66'; thence N.83°17'38"W., a distance of 54.93'; thence N.80°45'21"W., a distance of 40.38'; thence N.84°19'37"W., a distance of 59.01'; thence S.44°55'03"W., a distance of 32.56'; thence N.77°41'31"W., a distance of 17.55'; thence N.31°40'29"W., a distance of 52.43'; thence N.45°15'20"E., a distance of 33.58'; thence N.12°32'20"W., a distance of 59.44'; thence N.78°51'51"W., a distance of 84.00'; thence S.81°34'09"W., a distance of 48.00'; thence S.72°08'12"W., a distance of 81.27'; thence S.78°46'38"W., a distance of 87.91'; thence N.52°00'16"W., a distance of 75.69'; thence N.13°52'38"E., a distance of 37.28'; thence N.63°09'58"W., a distance of 56.66'; thence N.73°58'46"W., a distance of 49.13'; thence S.49°51'01"W., a distance of 43.67'; thence S.86°45'06"W., a distance of 44.47'; thence S.47°32'20"W., a distance of 69.51'; thence S.28°59'45"W., a distance of 64.66'; thence S.47°46'59"W., a distance of 26.32'; thence S.49°07'42"W., a distance of 68.67'; thence S.59°35'37"W., a distance of 48.68'; thence S.42°44'21"W., a distance of 54.01'; thence S.55°44'39"W., a distance of 49.07'; thence S.56°21'21"W., a distance of 50.57'; thence S.54°15'26"W., a distance of 92.86'; thence S.44°01'35"W., a distance of 42.12'; thence S.65°00'42"W., a distance of 48.69'; thence S.65°14'38"W., a distance of 37.28'; thence S.79°55'02"W., a distance of 32.95'; thence S.12°24'17"W., a distance of 37.78'; thence S.62°00'50"W., a distance of 35.33'; thence N.59°58'12"W., a distance of 17.73'; thence S.69°05'45"W., a distance of 21.71'; thence N.61°52'21"W., a distance of 15.90'; thence N.59°40'06"W., a distance of 23.45'; thence N.27°26'55"W., a distance of 16.43'; thence N.53°13'40"W., a distance of 31.68'; thence N.44°09'24"W., a distance of 22.55'; thence N.50°58'46"W., a distance of 30.73'; thence N.78°40'45"W., a distance of 20.61'; thence N.63°50'16"W., a distance of 26.81'; thence S.67°07'34"W., a distance of 33.94'; thence S.78°50'03"W., a distance of 30.10'; thence S.73°34'38"W., a distance of 49.23'; thence S.29°07'10"W., a distance of 35.69'; thence S.23°27'06"W., a distance of 32.25'; thence S.22°23'40"W., a distance of 21.95'; thence S.32°08'26"W., a distance of 46.03'; thence S.18°08'34"W., a distance of 33.80'; thence S.52°01'11"W., a distance of 33.70'; thence S.39°11'48"W., a distance of 47.65'; thence S.45°44'56"W., a distance of 50.49'; thence N.84°15'41"W., a distance of 48.05'; thence N.51°00'48"W., a distance of 40.43'; thence N.32°00'37"W., a distance of 28.03'; thence N.84°05'43"W., a distance of 56.94'; thence S.51°06'18"W., a distance of 50.50'; thence S.58°22'39"W., a distance of 858.02'; thence N.30°32'28"W., a distance of 1325.00'; thence N.54°50'52"E., a distance of 419.08' feet to a point on a non-tangential curve to the right, having: a radius of 183.00 feet, a central angle of 66°11'02", a chord bearing of S.77°20'52"E., and a chord length of 199.83 feet; thence along the arc of said curve, an arc length of 211.39 feet; thence S.44°15'21"E., a distance of 23.73 feet to a point on a curve to the left, having: a radius of 95.00 feet, a central angle of 104°42'51", a chord bearing of N.83°23'14"E., and a chord length of 150.45 feet; thence along the arc of said curve, an arc length of 173.62 feet; thence N.31°01'48"E., a distance of 87.29 feet to a point on a curve to the right, having: a radius of 65.00 feet, a central angle of 52°00'45", a chord bearing of N.57°02'11"E., and a chord length of 57.00 feet; thence along the arc of said curve, an arc length of 59.01 feet; thence N.83°02'33"E., a distance of 124.30 feet to a point on a curve to the left, having: a radius of 95.00 feet, a central angle of 98°47'50", a chord bearing of N.33°38'38"E., and a chord length of 144.26 feet; thence along the arc of said curve, an arc length of 163.81 feet to a point on a reverse curve to the right, having: a radius of 485.00 feet, a central angle of 06°02'56", a chord bearing of N.12°43'49"W., and a chord length of 51.18 feet; thence along the arc of said curve, an arc length of 51.20 feet; thence N.09°21'26"W., a distance of 100.95 feet to a point on a non-tangential curve to the right, having: a radius of 153.00 feet, a central angle of 47°21'26", a chord bearing of N.15°04'13"E., and a chord length of 122.89 feet; thence along the arc of said curve, an arc length of 126.46 feet; thence N.54°50'52"E., a distance of 1236.70 feet to a point on a curve to the right, having: a radius of 2135.00 feet, a central angle of 26°09'47", a chord bearing of N.67°55'46"E., and a chord length of 966.46 feet; thence along the arc of said curve, an arc length of 974.91 feet to the POINT OF BEGINNING. All being in Sections 9 and 10, Township 40 South, Range 20 East, Sarasota County, Florida.

Parcel contains 5680359 square feet, or 130.4031 acres, more or less.

PREPARED FOR:
WESTVILLAGES - FLORIDA

DATE: APRIL 12, 2020
JOB NUMBER: 20-04-10



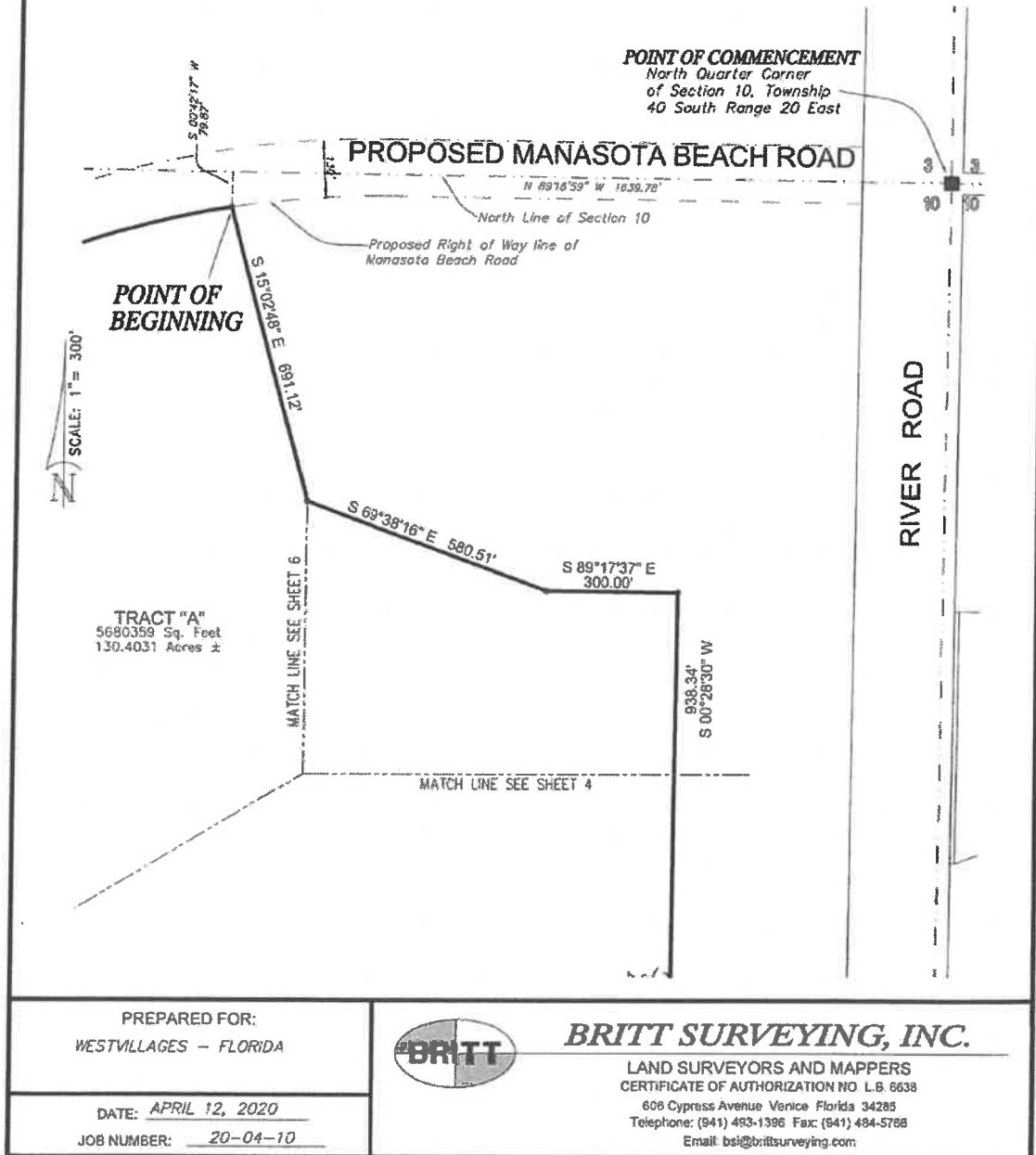
BRITT SURVEYING, INC.

LAND SURVEYORS AND MAPPERS
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638
808 Cypress Avenue Venice Florida 34285
Telephone: (941) 493-1396 Fax: (941) 484-5765
Email: bsi@brittsurveying.com

SKETCH OF DESCRIPTION

SHEET 3 OF 7

A TRACT OF LAND BEING IN SECTIONS 9 AND 10, TOWNSHIP 40 SOUTH,
RANGE 20 EAST, SARASOTA COUNTY, FLORIDA.



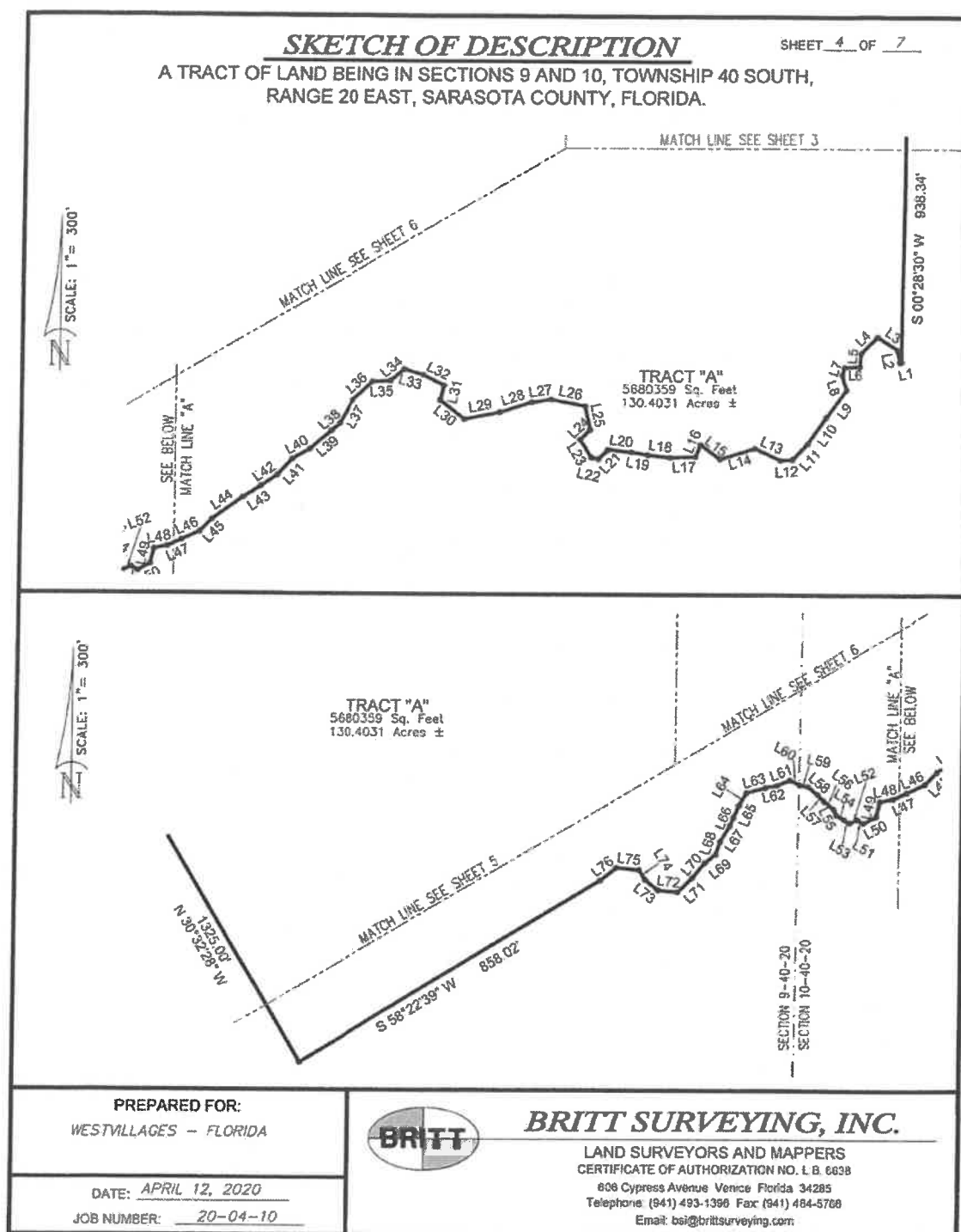
PREPARED FOR:
WESTVILLAGES - FLORIDA

DATE: APRIL 12, 2020
JOB NUMBER: 20-04-10



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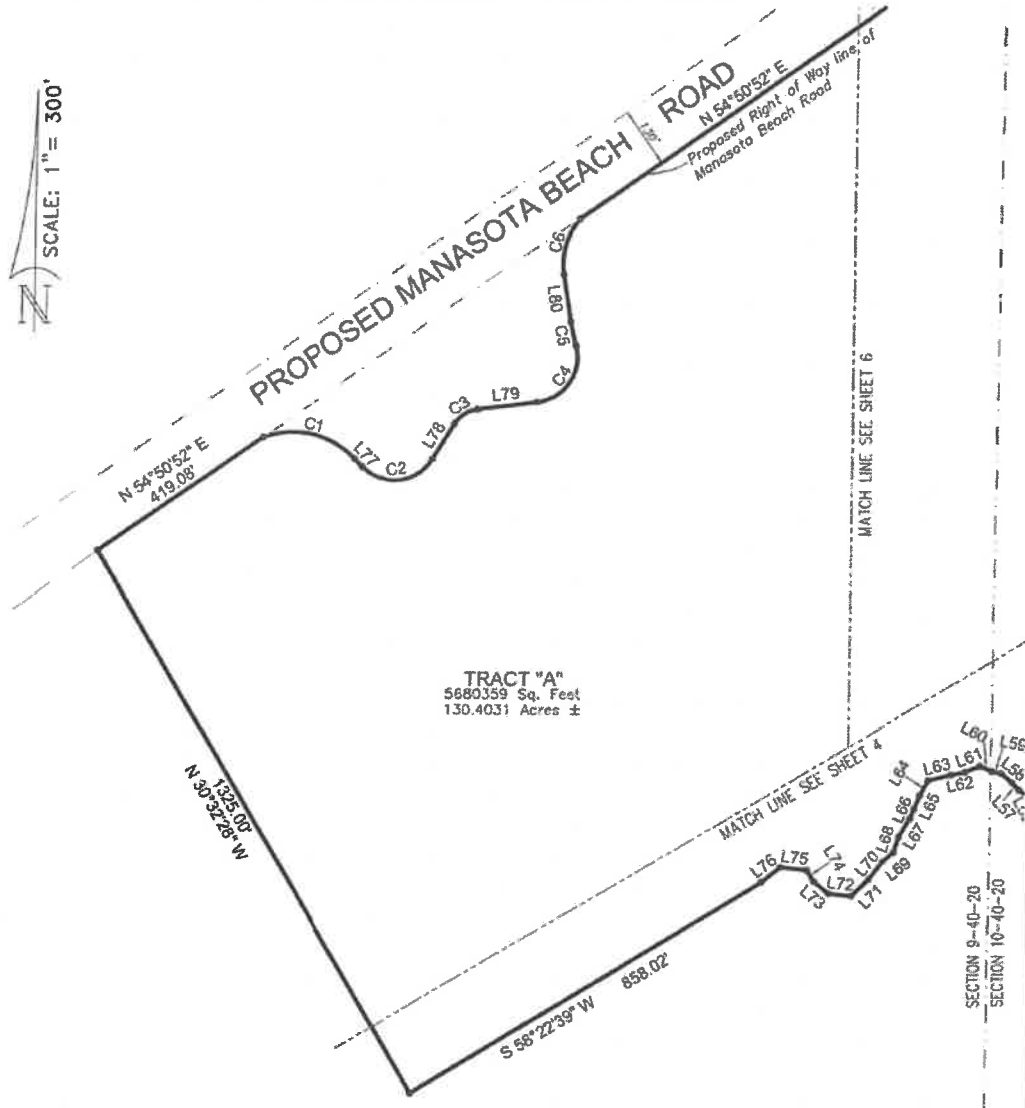
LAND SURVEYORS AND MAPPERS
CERTIFICATE OF AUTHORIZATION NO. L.S. 6638
606 Cypress Avenue Venice Florida 34285
Telephone: (941) 493-1396 Fax: (941) 494-5788
Email: bsi@brittsurveying.com



SKETCH OF DESCRIPTION

SHEET 5 OF 7

A TRACT OF LAND BEING IN SECTIONS 9 AND 10, TOWNSHIP 40 SOUTH,
RANGE 20 EAST, SARASOTA COUNTY, FLORIDA.



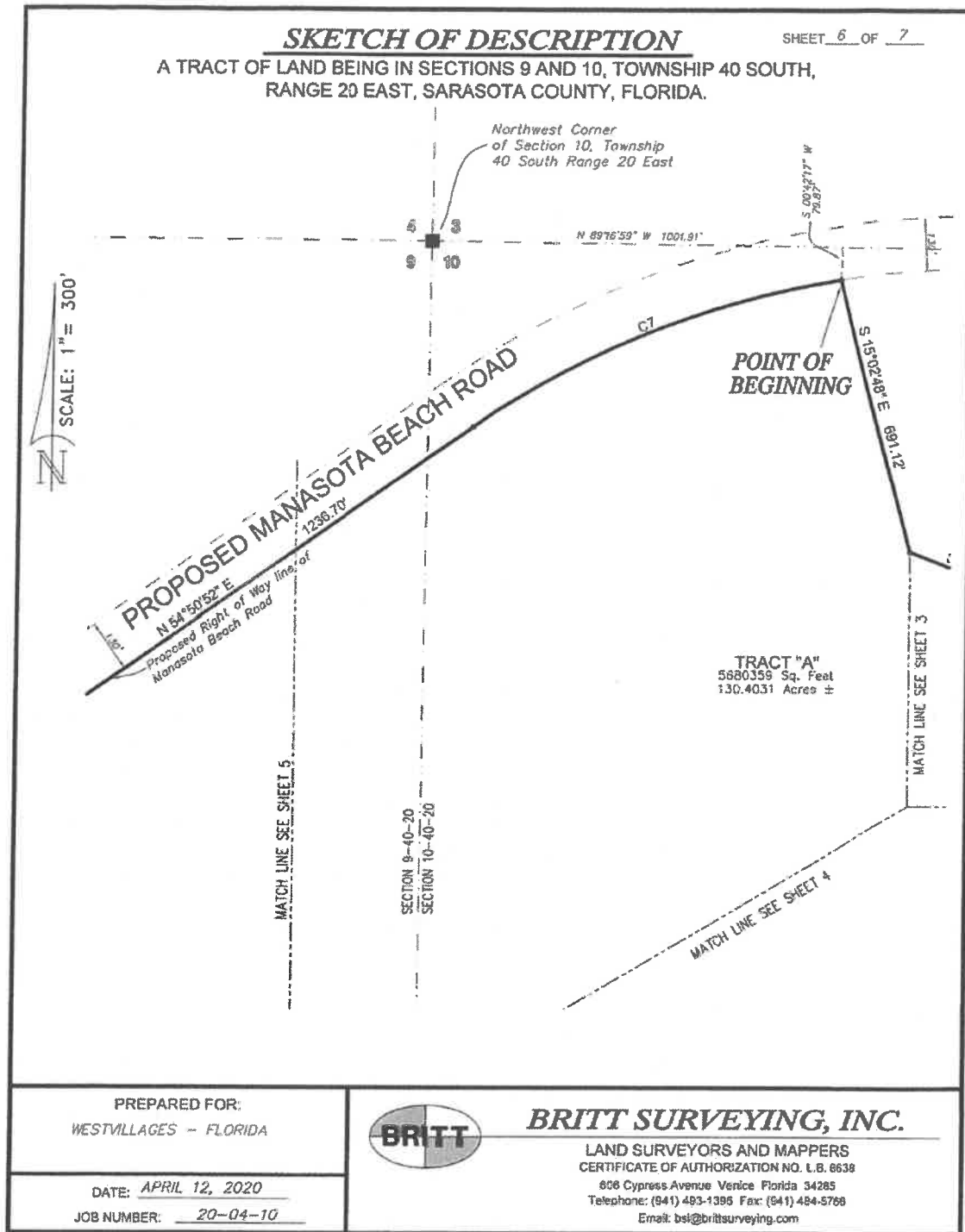
PREPARED FOR:
WESTVILLAGES - FLORIDA

DATE: APRIL 12, 2020
JOB NUMBER: 20-04-10



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LAND SURVEYORS AND MAPPERS
CERTIFICATE OF AUTHORIZATION NO. L.B. 6638
606 Cypress Avenue Venice Florida 34285
Telephone: (941) 493-1388 Fax: (941) 484-5765
Email: bsi@brittsurveying.com



SKETCH OF DESCRIPTION

SHEET 7 OF 7

A TRACT OF LAND BEING IN SECTIONS 9 AND 10, TOWNSHIP 40 SOUTH,
RANGE 20 EAST, SARASOTA COUNTY, FLORIDA.

CURVE TABLE

CURVE	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH	ARC LENGTH
C1	183.00'	66°11'02"	S 77°20'52" E	199.83'	211.39'
C2	95.00'	104°42'51"	N 83°23'14" E	150.45'	173.62'
C3	65.00'	52°00'45"	N 57°02'11" E	57.00'	59.01'
C4	95.00'	98°47'50"	N 33°38'38" E	144.26'	163.81'
C5	485.00'	6°02'56"	N 12°43'49" W	51.18'	51.20'
C6	153.00'	47°21'26"	N 15°04'13" E	122.89'	126.46'
C7	2135.00'	26°09'47"	N 67°55'46" E	966.46'	974.91'

LINE TABLE

LINE	BEARING	DISTANCE	LINE	BEARING	DISTANCE
L1	S 77°24'35" W	3.94'	L41	S 42°44'21" W	54.01'
L2	N 12°16'35" W	31.76'	L42	S 55°44'39" W	49.07'
L3	N 57°13'39" W	57.21'	L43	S 56°21'21" W	50.57'
L4	S 44°43'50" W	57.18'	L44	S 54°15'26" W	92.86'
L5	S 03°54'26" W	32.03'	L45	S 44°01'35" W	42.12'
L6	S 87°28'21" W	41.07'	L46	S 65°00'42" W	48.69'
L7	S 17°07'17" W	19.82'	L47	S 65°14'38" W	37.28'
L8	S 18°08'39" E	38.73'	L48	S 78°55'02" W	32.95'
L9	S 37°29'27" W	86.38'	L49	S 12°24'17" W	37.78'
L10	S 34°44'02" W	78.09'	L50	S 62°00'50" W	35.33'
L11	S 42°51'19" W	53.30'	L51	N 59°58'12" W	17.73'
L12	S 87°04'42" W	30.53'	L52	S 69°05'45" W	21.71'
L13	N 65°52'13" W	69.92'	L53	N 61°52'21" W	15.90'
L14	S 72°49'34" W	89.54'	L54	N 59°40'06" W	23.45'
L15	N 53°46'02" W	59.55'	L55	N 27°26'55" W	16.43'
L16	S 22°18'25" W	32.46'	L56	N 53°13'40" W	31.68'
L17	S 88°26'04" W	62.66'	L57	N 44°09'24" W	22.55'
L18	N 83°17'38" W	34.93'	L58	N 50°58'46" W	30.73'
L19	N 80°45'21" W	40.38'	L59	N 78°40'45" W	20.61'
L20	N 84°19'37" W	59.01'	L60	N 63°50'16" W	26.61'
L21	S 44°55'03" W	32.56'	L61	S 67°07'34" W	33.94'
L22	N 77°41'31" W	17.55'	L62	S 78°50'03" W	30.10'
L23	N 31°40'29" W	52.43'	L63	S 75°34'38" W	49.23'
L24	N 45°15'20" E	33.58'	L64	S 29°07'10" W	35.69'
L25	N 12°32'20" W	59.44'	L65	S 23°27'06" W	32.25'
L26	N 76°51'51" W	84.00'	L66	S 22°23'40" W	21.95'
L27	S 81°34'09" W	48.00'	L67	S 32°08'26" W	46.03'
L28	S 72°08'12" W	81.22'	L68	S 18°08'34" W	33.80'
L29	S 78°46'38" W	87.91'	L69	S 52°01'11" W	33.70'
L30	N 52°00'16" W	75.69'	L70	S 39°11'48" W	47.65'
L31	N 13°52'38" E	37.28'	L71	S 45°44'56" W	50.49'
L32	N 63°09'58" W	56.66'	L72	N 84°15'41" W	48.05'
L33	N 73°58'46" W	49.13'	L73	N 51°00'48" W	40.43'
L34	S 49°51'01" W	43.67'	L74	N 32°00'37" W	28.03'
L35	S 86°45'06" W	44.47'	L75	N 84°05'43" W	56.94'
L36	S 47°32'20" W	69.51'	L76	S 51°06'18" W	50.50'
L37	S 28°59'45" W	64.66'	L77	S 44°15'21" E	23.73'
L38	S 47°46'59" W	26.32'	L78	N 31°01'48" E	87.29'
L39	S 49°07'42" W	68.67'	L79	N 83°02'33" E	124.30'
L40	S 59°35'37" W	48.68'	L80	N 09°21'26" W	100.95'

PREPARED FOR:
WESTVILLAGES - FLORIDA

DATE: APRIL 12, 2020
JOB NUMBER: 20-04-10

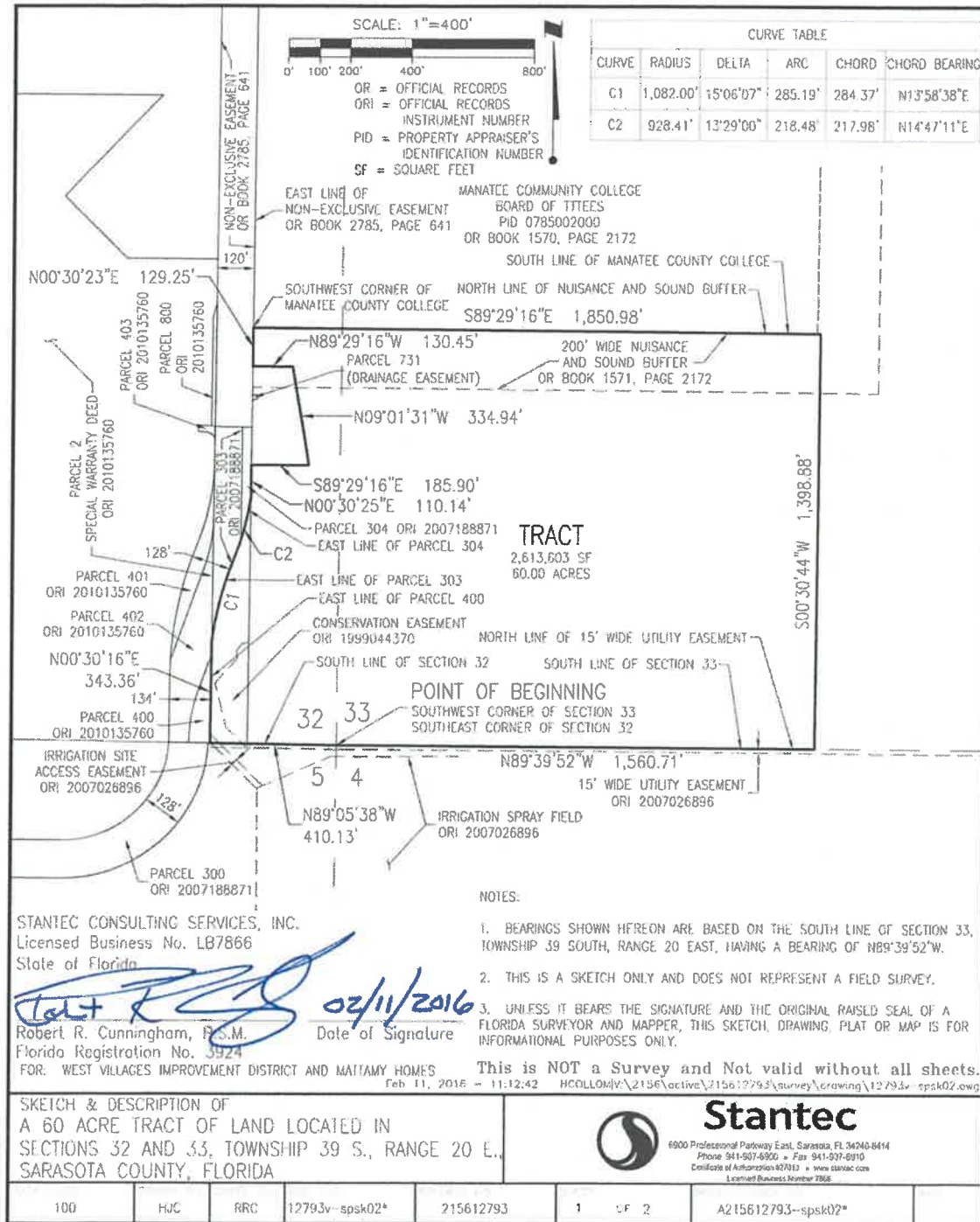


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EXHIBIT B

The SCHOOL BOARD Land Sketch and Description



DESCRIPTION (Prepared by the Signing Surveyor & Mapper)

A tract lying in Sections 32 and 33, Township 39 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

BEGIN at the southwest corner of said Section 33 and the southeast corner of said Section 32; thence N.89°05'38"W., along the south line of said section 32, a distance of 410.13 feet to the southeast corner of Parcel 400 as recorded in Official Records Instrument Number 2010135760 in said Public Records; thence N.00°30'16"E., along the east line of said Parcel 400, a distance of 343.36 feet to the southerly most corner of Parcel 303 as recorded in Official Records Instrument Number 2007188871 in said Public Records, being the point of curvature of a non-tangent curve to the right, having a radius of 1,082.00 feet and a central angle of 15°06'07"; thence northerly along the arc of said curve, along the east line of said Parcel 303, a distance of 285.19 feet, said curve having a chord bearing and distance of N.13°58'38"E., 284.37 feet, to the point of reverse curvature of a curve to the left having a radius of 928.41 feet and a central angle of 13°29'00"; thence northerly along the arc of said curve, also partially along said east line of Parcel 303 and partially along the east line of Parcel 304 as recorded in Official Records Instrument Number 2007188871 in said Public Records, a distance of 218.48 feet to the point of tangency of said curve; thence N.00°30'25"E., along said east line of Parcel 304, a distance of 110.14 feet; thence S.89°29'16"E., a distance of 185.90 feet; thence N.09°01'31"W., a distance of 334.94 feet; thence N.89°29'16"W., a distance of 130.45 feet to a point on the east line of a Non-Exclusive Easement as recorded in Official Records Book 2785, Page 641 in said Public Records; thence N.00°30'23"E., along said east line of a Non-Exclusive Easement, a distance of 129.25 feet to the southwest corner of Manatee Community College as recorded in Official Records Book 1570, Page 2172 in said Public Records; thence S.89°29'16"E., along the south line of said Manatee Community College and the easterly extension thereof, a distance of 1,850.98 feet; thence S.00°30'44"W., a distance of 1,398.88 feet to a point on the south line of above-mentioned Section 33; thence N.89°39'52"W., along the south line of said Section 33, a distance of 1,560.71 feet to the POINT OF BEGINNING.

Said tract contains 2,613,603 square feet or 60.00 acres, more or less.

EXHIBIT C
INFRASTRUCTURE IMPROVEMENTS

MANASOTA or WVID, as applicable under the WVID Infrastructure Agreement (herein "MANASOTA/WVID"), is obligated to provide each of the elements (a)-(c) below (the "Infrastructure Improvements"). MANASOTA/WVID shall obtain initial approval of the plans for the Infrastructure Improvements prior to closing. It is understood that such plans will need to be updated at such time as more details are known regarding the layout of the school site(s) and any proposed access points. It is currently anticipated that SCHOOL BOARD will not need the Infrastructure Improvements completed until sometime in 2024 or 2025. SCHOOL BOARD will notify MANASOTA/WVID (the "SCHOOL BOARD Construction Notice") of its projected construction commencement date (the "Projected Construction Date") at least 14 months prior to the Projected Construction Date, provided the Projected Construction Date shall not be sooner than one year after closing. MANASOTA/WVID will endeavor to have the Infrastructure Improvements substantially completed at least two months prior to the Projected Construction Date, subject to change for delay due to hurricane, moratorium, war, terrorism, fire, explosion, global pandemic and other force majeure type events beyond the reasonable control of MANASOTA/WVID, provided that MANASOTA/WVID shall take commercially reasonable steps to minimize the impact of any such delay.

a. MANASOTA/WVID shall construct, or cause to be constructed, a two (2) lane extension of Manasota Beach Road from River Road westerly to the most westerly planned entry driveway of the Manasota Property, including such additional turn lanes as are required by Sarasota County at the River Road intersection plus any stacking/turn lanes at the planned driveways into the Manasota Property, as well as any stormwater facilities required for such road segment.

b. MANASOTA/WVID shall install, or cause to be installed, adjacent to the Manasota Property, or within the ten (10) feet of the Manasota Property contiguous to Manasota Beach Road, a conduit system adequate to allow the providers of electricity, cable and telecommunications services to install their facilities. The cost of such improvements shall ultimately be borne solely by Master Developer regardless of whether MANASOTA/WVID constructs same.

c. MANASOTA/WVID shall construct or install, or cause to be constructed or installed, potable water, reuse water for irrigation, and sanitary sewer lines to the boundary line of the Manasota Property (or within adjacent road right-of-way) in capacity adequate to serve SCHOOL BOARD's intended use of the site. Such facilities shall be sized and designed as part of a master system that upon completion will be capable of providing service to the rest of the West Villages development without diminution of service to the Manasota Property.