

**SECOND AMENDMENT TO
EXCHANGE AGREEMENT**

THIS SECOND AMENDMENT TO EXCHANGE AGREEMENT (this "First Amendment") is by and between **MANASOTA BEACH RANCLANDS, LLLP**, a Florida limited liability limited partnership ("MANASOTA"), and **THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA**, a public body corporate ("SCHOOL BOARD").

RECITALS:

A. MANASOTA and SCHOOL BOARD entered into that certain Exchange Agreement with an effective date of October 20, 2020, as amended by First Amendment (the "Agreement").

B. The parties desire to amend the Agreement in conjunction with the exchange closing (the "Closing") contemplated under the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in the Agreement and this Amendment, and other good and valuable consideration, and intending to be legally bound hereby, the parties agree as follows:

1. Words and phrases defined in the Agreement shall have the same meaning when used in this Amendment. The terms contained in this Amendment shall control if in conflict with terms contained in the Agreement.

2. A draft of the proposed Surety Bond (to ensure performance and the timely construction of the Infrastructure Improvements) is attached hereto as Exhibit "1." The draft Surety Bond is subject to review by the Surety. Any proposed change to the Surety Bond must be approved MANASOTA and the SCHOOL BOARD Superintendent or designee, or any other such party having the requisite legal authority, which approval shall not be unreasonably withheld. The final signed Surety Bond shall be delivered to SCHOOL BOARD at or before the date of the Closing.

3. By West Villages Improvement District's ("WVID") joinder in this Second Amendment, WVID confirms that SCHOOL BOARD is exempt and immune from any assessments or taxes that may otherwise be levied on the property being acquired by SCHOOL BOARD (referred to in the Agreement as the MANASOTA Property).

4. The 10-foot Utility Easement contiguous to Manasota Beach Road to be granted prior to the Closing may be changed to be a 15-foot easement if the other portions of this utility easement along Manasota Beach Road are 15 feet or more in width.

5. Currently a Florida Power and Light ("FPL") blanket easement recorded in Deed Book 98, page 314, Public Records of Sarasota County, Florida (the "FPL Easement") encumbers a portion of the MANASOTA Property. The parties are in the

process of attempting to have FPL partially release the FPL Easement as to the MANASOTA Property (or as to more property or a total termination). The parties agree to use reasonable and diligent good faith efforts after the Closing to obtain such a release or termination.

6. Upon the Closing having occurred, MANASOTA is entitled to, and SCHOOL BOARD does hereby transfer to MANASOTA, the Educational System Impact Fee Credit in the amount of \$2,548,128, which credit can be utilized in accordance with the terms of the Article 12 of the Agreement (and the Dedication Agreement referenced therein).

7. Any water or well related provisions of the Deed Restrictions as referenced in Article 6.6(a) of the Agreement are eliminated because they are redundant to other restrictions already of record that affect the MANASOTA Property.

8. The assignments of Licenses discussed in Articles 6.5(b) and 6.6(b) of the Agreement are eliminated because there are no applicable Licenses to assign that relate to either the MANASOTA Property or the SCHOOL BOARD Property.

9. Certain obligations of the SCHOOL BOARD and MANASOTA (as well as some of MANASOTA'S affiliates referenced in the Agreement) shall continue after the closing. The parties hereby acknowledge that these obligation will continue after closing, including but not limited to obligations related to school construction activities referenced in Articles 11.2 and 14 of the Agreement, construction of the Infrastructure Improvements (including Manasota Beach Road) as referenced Article 13 of the Agreement, and paragraph 5 of this Amendment.

10. Article 15.11 of the Agreement is amended so that all notices sent to the SCHOOL BOARD shall be sent to 1960 Landings Boulevard, Sarasota, FL 34231, with a copy to the Director of Planning at 7889 Fruitville Road, Sarasota, FL 34240 (as well as a copy to the Board's attorney as stated in paragraph 7 of the First Amendment).

11. Prior to Closing MANASOTA may grant a 10' public utility easement along the west boundary of the MANASOTA Property.

12. Except as may be expressly amended herein, the Agreement remains in full force and effect and all provisions thereof are hereby ratified and confirmed.

[SIGNATURE PAGE TO FOLLOW]

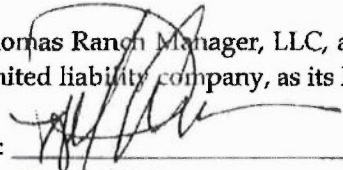
IN WITNESS WHEREOF, the parties have executed this Second Amendment as of the dates written below.

Signed by MANASOTA on May 5th, 2021

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

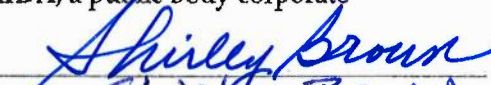
By: Thomas Ranch Villages GP, LLC, a Delaware limited liability company, as its General Partner

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

By: 
Richard P. Severance
As its Vice President

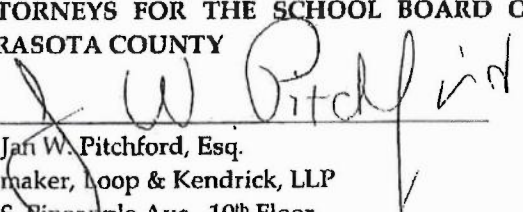
Signed by SCHOOL BOARD on May 18, 2021

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

By: 
Print Name: Shirley Brown
Title: Chair

APPROVED FOR LEGAL CONTENT
Date: May 18, 2021

ATTORNEYS FOR THE SCHOOL BOARD OF SARASOTA COUNTY

By: 
Jan W. Pitchford, Esq.
Shumaker, Loop & Kendrick, LLP
240 S. Pineapple Ave., 10th Floor
Sarasota, FL 34236

JOINDER BY AND CONSENT BY WPC

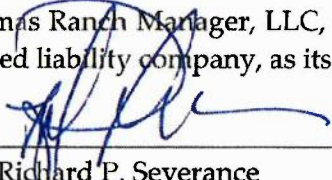
WPC hereby joins in and consents to the provisions of this Second Amendment to Exchange Agreement.

Signed by WPC on May 5th, 2021

WELLEN PARK CONSTRUCTION, LLLP, a Florida 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 P. Severance
As its Vice President

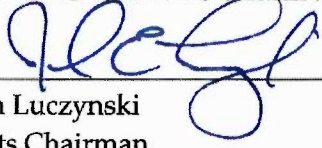
JOINDER BY AND CONSENT BY WVVD

WVVD hereby joins in and consents to the provisions of this Second Amendment to Exchange Agreement.

Signed by WVVD on May 5th, 2021

WEST VILLAGES IMPROVEMENT DISTRICT

By: _____


John Luczynski
As its Chairman

JOINDER BY AND CONSENT BY WELLEN PARK, LLLP,
f/k/a WEST VILLAGES, LLLP

WELLEN PARK, LLLP hereby joins in and consents to the provisions of this Second Amendment to Exchange 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 P. Severance
As its Manager

EXHIBIT "1"

From of Surety Bond

SUBDIVISION BOND

Bond No.

*Principal Amount: \$5,112,121.96
(*Subject to Paragraph 13.2(b) of the First Amendment)

KNOW ALL MEN BY THESE PRESENTS, that we Manasota Beach Ranchlands, LLLP ("Manasota"), 19503 S. West Villages Parkway, #14, Venice, FL 34293 (941) 999-4822, as Principal, and Berkley Insurance Company, a Delaware Corporation, ADD ADDRESS AND PHONE NUMBER, as Surety, are held and firmly bound unto The School Board of Sarasota County ("School Board"), Florida, 1960 Landings Blvd, Sarasota, FL 34231, (941) 927-1000 As Oblige, in the penal sum of Five Million One Hundred Twelve Thousand One Hundred Twenty One and 96/100 Dollars (\$5,112,121.96), lawful money of the United States of America, for the payment of which well and truly to be made, and subject to all conditions set forth in Paragraph 13.2(b) of the First Amendment to Exchange Agreement between Manasota and School Board dated March 23, 2021 ("First Amendment"), which is being made part of this bond by reference, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

WHEREAS, Manasota Beach Ranchlands, LLLP has agreed to construct in the Wellen Park development, in North Port, FL the following improvements:

Road, water, sewer, drainage, irrigation and related improvements as more fully described in Paragraph 4 of the First Amendment, which is being made part of this bond by reference, and the two contracts between Frederick Derr and Company, Inc. ("Contractor") and Manasota referenced in Paragraph 13.2(a) of the First Amendment (collectively, "MBR Construction Contract"), both of which are being made part of this bond by reference, and all of which are collectively referred to as the "Improvements," for the property referenced in the MBR Construction Contract.

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH, that if the said Principal:

1. Constructs or has constructed the Improvements in accordance with Paragraph 4 of the First Amendment and the MBR Construction Contract; and
2. Pays, saves, indemnifies, defends and holds Oblige harmless from any loss, expense, cost, damage, and attorney's fees, including appellate proceedings and bankruptcy proceedings, the Oblige sustains by reason of Principal's failure to complete said improvements in accordance with Paragraph 4 of the First Amendment and the MBR Construction Contract; and
3. Performs the guarantee of all work and materials furnished under the MBR Construction Contract for the time specified in the MBR Construction Contract, then this obligation shall be null and void; otherwise to remain in full force and effect, and the Surety, upon receipt of written notice from the Oblige indicating that the improvements have not been installed or completed, will complete the improvements or pay to the Oblige such amount up to the Principal amount of this bond, subject to all conditions set forth in Paragraph 13.2 (b) of the First Amendment, which will allow the Oblige to complete the improvements.

Upon approval by the Oblige, this instrument maybe be proportionately reduced as set forth in Paragraph 13.2(b) of the First Amendment.

Signed, sealed and dated, by Surety this ____ day of May, 2021.

Surety

BY: _____

Signed, sealed and dated, by Manasota this ____ day of May, 2021.

MANASOTA BEACH RANGLANDS, 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 P. Severance
As its Vice President

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