

**AGREEMENT FOR PURCHASE
AND SALE OF REAL PROPERTY**

BY AND BETWEEN

**FCB REO PROPERTIES, LLC,
A DELAWARE LIMITED LIABILITY COMPANY,
AS SELLER**

AND

**THE SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
A BODY CORPORATE UNDER THE LAWS OF THE STATE OF FLORIDA,
AS BUYER**

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

This Agreement for Purchase and Sale of Real Property ("Agreement") is by and between FCB REO Properties, LLC, a Delaware limited liability company ("Seller") and The School Board of Sarasota County, Florida, a body corporate under the laws of the State of Florida ("Buyer").

A. Seller, pursuant to that certain Certificate of Title dated March 10, 2014 and recorded under Instrument No. 2014026512 in the Official Records of Sarasota County, Florida, is the owner of certain real property located in the City of North Port, Sarasota County, Florida, more particularly described on Exhibit A hereto and made a part hereof ("Master Parcel"); and

B. Buyer desires to purchase an approximate twenty (20) to twenty-five (25) acre portion of the Master Parcel as graphically depicted on the Master Parcel site plan attached hereto as Exhibit F and made a part hereof ("Preliminary Site Plan") having a legal description to be mutually approved by Buyer and Seller under the terms hereof ("Sale Parcel"); and

C. Seller is willing to sell the Sale Parcel to Buyer upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions. In addition to any capitalized terms defined elsewhere in this Agreement, the capitalized terms on the Definition Page attached hereto shall have the meanings as set forth thereon.

2. Purchase and Sale. Seller agrees to sell and convey the Sales Parcel to Buyer and Buyer agrees to purchase and acquire the Sale Parcel from Seller on the terms and conditions hereinafter set forth.

3. Purchase Price.

3.1. Initial Deposit. Within one (1) Business Day following the Effective Date, Buyer shall deliver to the Escrow Agent the Initial Deposit. The Initial Deposit shall be placed by Escrow Agent in a non-interest-bearing escrow account with a federally insured commercial bank.

3.2. Additional Deposit. The Additional Deposit shall be delivered to Escrow Agent prior to 4:00 p.m. E.S.T. on the final Business Day of the Investigation Period. The Additional Deposit shall be placed by Escrow Agent in an interest-bearing escrow account with a federally insured commercial bank selected by Escrow Agent and acceptable to Seller.

3.3. Cash to Close. Buyer shall pay the Cash to Close and Escrow Agent shall disburse the Deposit in accordance with the closing procedure hereinafter set forth. Buyer shall receive a credit at Closing for any interest earned on the Deposit.

4. Investigation Period

4.1. Buyer's Inspection of the Sale Parcel. During the Investigation Period, Buyer shall have the right to review and inspect all of the Property Materials and the right to enter upon the Master Parcel to make all inspections and investigations of the Sale Parcel which it may deem necessary, including, without limitation, (1) the physical condition of Sale Parcel; (2)

the effect of any easements, restrictions, or other instruments of record on the use and ownership of Sale Parcel; (3) the effect of governmental laws, ordinances, and regulations on the use and ownership of Sale Parcel; (4) the status of any hazardous substances or hazardous waste as defined by applicable Federal or State laws and regulations and whether any such substances or waste have been generated or discharged on or about the Sale Parcel; (5) title and survey matters, all of which inspections and investigations shall be undertaken at Buyer's sole cost and expense. After completing its inspection of the Master Parcel, Buyer shall, at its sole cost and expense, repair and replace any damage it has caused to the Master Parcel. Buyer shall coordinate any on-site inspections with Seller and all inspections shall be conducted during normal business hours with reasonable prior written notice to Seller. All inspections of the Master Parcel shall be conducted in such a manner as to avoid any interference with business operations on the Master Parcel, if any. No physical intrusions to the Master Parcel shall be permitted during the Inspection Period unless Buyer obtains the prior written approval of Seller. If Buyer elects to terminate this Agreement as expressly permitted in this Agreement, then it shall deliver to Seller a copy of all inspection reports pertaining to the Master Parcel and copies of any Property Materials obtained by Buyer.

4.2. Property Materials. Within five (5) Business Days following the Effective Date, Seller shall provide Buyer with written notice specifying the location of the Property Materials which are in the possession of Seller. Should Buyer elect to examine such Property Materials, Seller shall make them available to Buyer for examination at such location during normal business hours after reasonable notice to Seller. Buyer may, at its sole cost and expense, make copies of such Property Materials. Buyer hereby acknowledges that Seller has not made and does not make any warranty or representation regarding the truth or accuracy of the Property Materials and has not undertaken any independent investigation as to the truth or accuracy thereof. Seller shall have no liability or culpability of any nature as a result of having provided such information to Buyer or as a result of Buyer's reliance thereon.

4.3. Release and Indemnification. Buyer, to the fullest extent permitted by applicable law and not covered by insurance, on behalf of itself and its heirs, successors and assigns, hereby indemnifies, waives, releases, acquits, defends, holds harmless and forever discharges all Seller Parties of and from any and all claims, actions, causes of action, demands, rights, liability, damages, costs, expenses, including Attorney's Fees, or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which Seller Parties have or which may arise in the future on account of or in any way related to Buyer's investigation of the Master Parcel; or in connection with any past, present or future physical characteristic or condition of the Master Parcel, in general, whether related to the valuation of the Sale Parcel; to any defect, error or omission in any Improvement; or to any other condition (including, without limitation, any environmental condition) affecting the Sale Parcel, including, without limitation, any Hazardous Material in, at, on, under or related to the Sale Parcel, or any violation or potential violation of any Governmental Requirement applicable thereto. Notwithstanding anything to the contrary set forth herein, this indemnification and release shall survive the Closing or the earlier termination of this Agreement.

4.4. Confidential Information. Buyer, to the fullest extent permitted by applicable law, shall keep confidential, and not disclose to any person or entity, any information which may be derived from any inspection, test or study relating to the Master Property conducted by or on behalf of Buyer, as well as any report, statement, document or other

information delivered to Buyer by Seller pursuant to the Agreement, excluding, however, information that is available from public records, information that is or becomes generally available to the public because of release by Seller or information that must be released under applicable law or a valid final judicial or administrative order (collectively, "Confidential Information"). Notwithstanding the provisions of the immediately preceding sentence, Buyer may disclose Confidential Information to the extent such disclosure is necessary or required in connection with the transactions contemplated by the Agreement, to Buyer's Representatives. Prior to disclosing any Confidential Information to Buyer's Representatives, Buyer shall instruct Buyer's Representatives to keep the information confidential in accordance with the provisions of the Agreement, to the fullest extent permitted by applicable law. The obligations under this Section shall terminate at Closing if Buyer completes the purchase of the Sale Parcel. In the event Buyer does not purchase the Sale Parcel for any reason, Buyer shall return to Seller all Confidential Information and the provisions of this Section shall thereafter continue to apply, in perpetuity, to all Confidential Information received by Buyer.

4.5. Buyer's Right to Terminate During the Investigation Period. In the event that Buyer's investigation of the Sale Parcel is unsatisfactory to Buyer for any reason whatsoever, Buyer shall deliver to Escrow Agent and Seller, prior to 4:00 p.m. E.S.T. on the final Business Day of the Investigation Period, written notice of its election to terminate this Agreement ("Termination Notice"). Upon Escrow Agent's timely receipt of the Termination Notice, Escrow Agent shall return the Deposit to Buyer and thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise expressly provided herein. If Buyer fails to terminate this Agreement as provided in this Section, then Buyer shall be deemed to have waived its right to terminate this Agreement as provided in this Section, to have agreed that the Deposit shall not be refundable, and to have represented and warranted to Seller that: (i) Buyer has had the full opportunity to make such investigation of the condition of the Sale Parcel as Buyer has deemed necessary; (ii) Buyer is relying solely upon its own investigations in making the decision to purchase the Sale Parcel; and (iii) Buyer will accept the Sale Parcel in an "AS IS" condition, without any obligation of Seller to make any repairs or renovations to the Sale Parcel, with no representations or warranties, except as otherwise expressly provided herein.

4.6. Disclosures: Condition of the Sale Parcel. **BUYER UNDERSTANDS, AGREES AND ACKNOWLEDGES THAT SELLER ACQUIRED THE SALE PARCEL BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, OR SIMILAR PROCESS, AND CONSEQUENTLY, THE SELLER HAS LITTLE OR NO DIRECT KNOWLEDGE CONCERNING THE CONDITION OF THE SALE PARCEL. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THE AGREEMENT AS NEGOTIATED AND AGREED TO BY THE BUYER AND THE SELLER, THE BUYER ACKNOWLEDGES AND AGREES TO ACCEPT THE SALE PARCEL IN ITS "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE SALE PARCEL, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE BUYER FURTHER AGREES AND ACKNOWLEDGES THAT THE SELLER, AND ITS AGENTS, BROKERS, AND REPRESENTATIVES HAVE NOT MADE, AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS, AND NEITHER IT NOR ANY OTHER**

PERSON IS MAKING, EXCEPT AS SET FORTH SPECIFICALLY HEREIN, ANY REPRESENTATION, WARRANTY, PROMISE, COVENANT, AGREEMENT, ASSURANCE OR GUARANTEE OF ANY KIND OR CHARACTER, EITHER IMPLIED OR EXPRESS, ORAL OR WRITTEN, WITH RESPECT TO THE SALE PARCEL, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO: (i) THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE SALE PARCEL INCLUDING, BUT NOT LIMITED TO, THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS, AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY OR INTEGRITY OF THE SALE PARCEL; (ii) THE CONFORMITY OF THE SALE PARCEL TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, STATUTES, RULES, ORDINANCES, OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES THAT HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE, ANY IMPROVEMENTS, AND/OR ANY REMODELING OF THE STRUCTURE; (iii) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE SALE PARCEL, INCLUDING REDHIBITORY VICIES AND DEFECTS, APPARENT OR NON-APPARENT OR LATENT, THAT NOW EXIST OR MAY HEREAFTER EXIST AND THAT, IF KNOWN TO BUYER, WOULD CAUSE BUYER TO REFUSE TO PURCHASE THE SALE PARCEL;(iv) ANY RIGHTS OF BUYER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION; AND (V) THE QUALITY OR CONDITION OR PROSPECTS OF THE SALE PARCEL, OR ANY OTHER MATTER OR THING AFFECTING OR RELATED TO THE SALE PARCEL OR THE TRANSACTIONS CONTEMPLATED HEREBY, EXCEPT AS AND SOLELY TO THE EXTENT SPECIFICALLY SET FORTH IN THIS AGREEMENT.

BUYER HAS AND WILL RELY SOLELY ON BUYER'S OWN INDEPENDENT INVESTIGATIONS AND INSPECTIONS OF THE SALE PARCEL, IT BEING THE EXPRESS INTENTION OF SELLER AND BUYER THAT THE SALE PARCEL WILL BE CONVEYED AND TRANSFERRED TO BUYER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS", WITH ALL FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTER THAT MAY BE ASSOCIATED WITH THE SALE PARCEL.

BUYER, WITH BUYER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH HEREIN, AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. BUYER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE SALE PARCEL TO BUYER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMER AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT. THE TERMS AND CONDITIONS OF THIS PARAGRAPH WILL

EXPRESSLY SURVIVE ANY CANCELLATION OR TERMINATION OF THIS AGREEMENT OR THE CLOSING AND WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS AND WILL BE INCORPORATED INTO THE DEED.

5. Pre-Closing Approvals and Post-Closing Construction.

5.1. Required Approvals Contingency. On and after the Effective Date and throughout the term of this Agreement, Buyer shall diligently and continuously pursue in good faith obtaining the Required Approvals. Buyer shall have the period of time beginning on the Effective Date and ending nine (9) months following the Effective Date ("Permitting Period") within which to obtain the Required Approvals. If Buyer has not obtained Final Approval for all the Required Approvals on or prior to the end of the Permitting Period, Buyer or Seller may elect to terminate this Agreement by notice given to the other party, within five (5) Business Days after the expiration of the Permitting Period, in which event (i) the Deposit shall be paid to Buyer, (ii) this Agreement shall terminate, and (iii) thereupon no party shall have any further rights or obligations under this Agreement except those which by their express terms survive termination of this Agreement.

In addition, if at any time during the Permitting Period Buyer, in Buyer's reasonable discretion, reasonably believes that the Required Approvals may not be obtained under terms acceptable to Buyer and Seller, then Buyer may, by notice to Seller, terminate this Agreement, in which event (x) the Deposit shall be paid to Seller, (y) this Agreement shall terminate, and (z) thereupon no party shall have any further rights or obligations under this Agreement except those which by their express terms survive termination of this Agreement.

The following are the "Required Approvals".

(a) Development Master Plan ("DMP") approval under the City of North Port Unified Land Development Code for the Master Parcel, by the City of North Port, and any other applicable Governmental Authority;

(b) Final Approval for the platting of the Master Parcel from the City of North Port and any other applicable Governmental Authority consistent with the Preliminary Site Plan ("Plat");

(c) Buyer obtaining from the Southwest Florida Water Management District (subject to review and approval by Seller) an Environmental Resource Permit allowing for the development of the Master Property in accordance with the DMP; and assurances that all other approvals from applicable Governmental Authorities, required to dredge and fill wetlands and perform required mitigation and related site work, will be available ("Wetlands Permits"); and

(d) Buyer obtaining all other governmental permits, authorizations and approvals required for the Infrastructure Improvements.

All Required Approvals must be in a form acceptable to Seller and Buyer and must satisfy, at a minimum those requirements set forth on Exhibit C ("Seller Minimum Requirements"). At least ten (10) days prior to the expiration of the Permitting Period, Buyer

shall provide notice to Seller regarding whether the Required Approvals have been obtained and, if not obtained, whether Buyer intends to waive such requirement and proceed with the transaction contemplated by this Agreement or to terminate this Agreement. If Buyer does not close on the Sale Parcel due to an inability to obtain Required Approvals, the Deposit shall be paid to Buyer and the Agreement terminated and no party shall have any further rights or obligations under this Agreement except those which by their express terms survive termination of this Agreement.

5.2. Required Infrastructure Improvements. Except as otherwise provided in this Agreement, Buyer covenants and agrees that Buyer, at Buyer's expense except for Sections 5.2(d and e), shall be responsible for development and construction of the following infrastructure (both on-site and off-site) required for the development of the Seller Retained Parcel ("Infrastructure Improvements").

(a) Build a lift station ("Lift Station") and force main on the Sale Parcel that has the capacity to accommodate anticipated flows from the Seller Retained Parcel, at Buyer's expense.

(b) Construct a north-south drive or roadway on the Sale Parcel ("Entry Drive") off of Cranberry Boulevard that will serve as one entrance to Sale Parcel and have the sufficient capacity to be the primary access for each proposed platted lot in the Seller Retained Parcel as depicted on the Preliminary Site Plan. The Plat will grant Seller, the subsequent owners of any portion of the Seller Retained Parcel, and their guest and invitees a perpetual ingress and egress easement over and across Entry Drive.

(c) Construct utilities facilities, lines, and pipes with sufficient capacity to accommodate anticipated needs of Sale Parcel and the Seller Retained Parcels for potable water stubbed to points immediately to the west of Seller Retained Parcel within the Entry Drive or property adjacent thereto to allow tie in access to both Sale Parcel and the Seller Retained Parcels ("Potable Water Infrastructure"). The Plat will either (i) include the dedication of the Potable Water Infrastructure to public use, or (ii) grant Seller, the subsequent owners of any portion of the Seller Retained Parcel, and their guest and invitees a perpetual easement for the use of the Potable Water Infrastructure.

(d) Construct utilities facilities, lines, and pipes on the Master Parcel and a stormwater retention pond on the Seller Remaining Parcel with sufficient capacity to accommodate anticipated needs of and the Seller Retained Parcels for drainage stubbed to allow tie in access to the Seller Retained Parcels ("Stormwater Infrastructure"). The Plat will include either the (i) dedication of Stormwater Infrastructure for public use, or (ii) grant Seller, the subsequent owners of any portion of the Seller Retained Parcel, and their guest and invitees a perpetual easement for the use of the Stormwater Infrastructure. The Stormwater Infrastructure serves only the Seller's Retained Property and will be paid for by the Seller within thirty (30) days of invoice from the Buyer. Seller may elect not to have Buyer construct the Stormwater Infrastructure by giving notice to Buyer of such election with ten (10) days of receipt from Buyer of the cost to construct the Stormwater Infrastructure.

(e) Construct utilities facilities, lines, and pipes with sufficient capacity to accommodate anticipated needs of the Seller Retained Parcels for sanitary sewer stubbed to allow tie in access to the Seller Retained Parcels ("Sanitary Sewer Infrastructure"). The Plat will include either the (i) dedication of Sanitary Sewer Infrastructure for public use, or (ii) grant Seller, the subsequent owners of any portion of the Seller Retained Parcel, and their guest and invitees a perpetual easement for the use of the Sanitary Sewer Infrastructure. The Sanitary Sewer Infrastructure serves only the Seller's Remaining Property and will be paid for by the Seller within thirty (30) days of invoice from the Buyer. Seller may elect not to have Buyer construct the Sanitary Sewer Infrastructure by giving notice to Buyer of such election with ten (10) days of receipt from Buyer of the cost to construct the Sanitary Sewer Infrastructure.

5.3. Seller Retained Parcel Infrastructure. All additional infrastructure improvements that serve only to the Seller Retained Parcel shall be the responsibility of Seller or future owners of the Seller Retained Parcel, or portions thereof; provided, however, that Seller shall have the option to cause Buyer, at Seller's cost, to construct certain additional potable water, sanitary sewer, and stormwater lines and facilities that shall solely serve the Seller Retained Parcel ("Optional Work") concurrently with the construction of the Potable Water Infrastructure, Sanitary Sewer Infrastructure, and Stormwater Infrastructure. All of the Optional Work shall be located within the following areas: (a) within the Entry Drive; (b) within any easement area created under the Easement Agreement; or (c) within any other area where the Infrastructure Improvements are being constructed (areas (a) - (c) all being outside of the boundaries of the five (5) buildable parcels referenced in the Seller Minimum Requirements). Buyer shall give Seller at least thirty (30) days advance notice prior to Buyer submitting bids for the development and construction of the Potable Water Infrastructure, Sanitary Sewer Infrastructure, and Stormwater Infrastructure. Seller shall, within fifteen (15) days of such notice, provide Seller with detailed plans and specifications of any proposed Optional Work. Buyer shall cause all contractors submitting bids for the development and construction of the Potable Water Infrastructure, Sanitary Sewer Infrastructure, and Stormwater Infrastructure to include within said bids the additional cost that the development and construction of the Optional Work would incur. Seller may exercise said option by delivering written notice thereof to Buyer ("Option Election Notice") no later than fourteen (14) days after Buyer delivers to Seller copies of all contractors bids for the Optional Work. In the event Seller does not timely provide the Option Election Notice to Buyer, said option right shall cease and be of no further effect.

5.4. Seller Cooperation. Seller, upon request, shall fully cooperate with Buyer in obtaining the Required Approvals and with the construction of the Infrastructure Improvements, and Optional Work, if applicable, but shall not be required to incur any expense related thereto except as otherwise expressly provided herein. All Required Approvals and Infrastructure Improvements shall be subject to the approval of Seller (which approval shall not be unreasonably withheld, conditioned or delayed) in all respects, including the impact on the Seller Retained Parcel. Seller's cooperation will include, but is not limited to, the review, approval (or disapproval with specific reasons for disapproval), and execution of all applications, petitions and such other instruments as Buyer may reasonably request in connection with obtaining the Required Approvals or constructing the Infrastructure Improvements in a diligent and timely manner so as not to cause Buyer to incur any unnecessary delays in the approval process. However, in connection with the cooperation required under this Section, Seller shall not be required to incur any out-of-pocket third party costs, unless Seller is specifically required

herein or Buyer is reimbursed by Seller in advance for such costs. Notwithstanding anything to the contrary set forth herein, Seller shall not be obligated to consent to such matters as would materially and adversely affect Seller's ability (as determined in Seller's sole but reasonable discretion) to independently develop and/or sell the Sale Parcel if Buyer were not to complete its acquisition of same.

5.5. Seller Review and Participation. Prior to submitting any applications or related documents to appropriate Governmental Authorities for the Required Approvals, Infrastructure Improvements or Optional Work, Buyer shall submit such applications and documents to Seller for Seller's review and approval. Within seven (7) days of its receipt of any such applications or documents, Seller shall provide Buyer with notification of its approval or disapproval thereof ("Seller Response"). In the event Seller fails to provide such Seller Response to Buyer within said seven (7) day period, Buyer shall resubmit such applications and documents to Seller for Seller's review and approval ("Resubmittal"). Seller's continued failure to provide the Seller Response to Buyer within said within seven (7) days of Seller's receipt of the Resubmittal, shall be deemed to be an approval of such applications or documents. Upon Buyer's request should Seller disapprove of any such applications or documents, then it shall promptly provide Buyer with detailed notice of its objections and the reasons therefor. Seller shall have the right to attend all meetings, hearings, telephone conferences or other material interactions with the Governmental Authorities pertaining to the Required Approvals, Infrastructure Improvements or Optional Work, and Buyer shall provide Seller 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. Buyer shall provide Seller with periodic written updates of the status of Buyer's efforts to obtain the Required Approvals and construct the Infrastructure Improvements and Optional Work.

5.6. Easement Agreement. At the Closing of the Sale Parcel, Buyer shall grant certain easements on the Entry Drive or other portion of the Sale Parcel acceptable to Buyer and Seller (use of access, utilities, drainage, etc.) to benefit the Seller Retained Parcel, which may be used by Seller and its assigns ("Easement Agreement"). Such Easement Agreement shall be in form and content reasonably acceptable to Seller and Buyer, and the Easement Agreement and the scope of easements shall be: (a) as agreed to by the parties during the Permitting Period; or (b) if not agreed, as determined by arbitration pursuant to Article 23. The Easement Agreement shall provide a mechanism for Buyer to assess the end-users of the Seller Retained Parcels for their proportionate share of the reasonable maintenance expenses of the Entry Drive starting once a certificate of completion, or comparable approval, is issued for the applicable parcel. The proportionate share for each parcel using the Entry Drive shall be based on the ratio, expressed as percentage, of the total frontage each such parcel has on the Entry Drive to the aggregate of all frontage (of both sides) on the Entry Drive.

5.7. Changes to Required Approvals. Buyer shall make no modifications, changes, deviations, alterations, additions, supplements or substitutions to the Required Approvals (before or after Closing), without the prior written consent of Seller, which consent shall not be unreasonably withheld provided any such change shall not materially and adversely affect Seller's development of the Seller Retained Parcel or the Seller Minimum Requirements. Prior to Closing, Seller shall also have the right to review and approve any and all modifications, changes, deviations, alterations, additions, supplements or substitutions to the Required

Approvals by any applicable governmental agency, which approval shall not be unreasonably withheld, conditioned or delayed, provided any such change shall not materially and adversely affect Seller's development of Seller Retained Parcel or the Seller Minimum Requirements.

5.8. Construction and Development Work. Buyer shall perform all construction and development of any work to be performed by or through Buyer strictly in accordance with Required Approvals. Buyer shall obtain the lien-free completion of all Infrastructure Improvements (the "Surviving Obligations") not later than the Completion Deadline. To ensure Buyer's timely completion of the Surviving Obligations by the Completion Deadline, Buyer shall at Closing place \$500,000 in escrow ("Escrowed Infrastructure Funds") to be held and disbursed in accordance with the Escrow Agreement Rider attached hereto as Exhibit "G", the terms and conditions of which are incorporated herein and shall survive the Closing.

5.9. Seller Development Agreements and Approvals. Notwithstanding anything set forth herein to the contrary, Seller may enter into such agreement relating to development of property owned by it, and amend any existing agreements, permits and approvals as Seller may reasonably deem necessary or appropriate, to the extent such do not materially and adversely affect the rights of Buyer pursuant to this Agreement.

5.10. Existing Governmental Permits and Approvals. Notwithstanding anything set forth herein (or in any other document) to the contrary, Buyer shall take no action which affects any existing governmental approvals or permits or affects any land other than as expressly permitted under this Agreement as to the Sale Parcel, without the prior written consent of Seller, which consent may be granted or denied at the sole and absolute discretion of Seller.

5.11. Survival. Notwithstanding anything to the contrary set forth herein, the provisions of this Section 5 shall expressly survive the Closing and conveyance of the Sale Parcel to Buyer.

6. Title and Survey.

6.1. Delivery of Title Commitment. Not later than ten (10) Business Days following the Effective Date, Seller shall cause the Title Agent to deliver to Buyer the Title Commitment.

6.2. Marketable Title. At Closing, Seller shall convey title to the Sale Parcel to Buyer subject only to the Permitted Exceptions and such other matters as expressly provided for herein.

6.3. Title Evidence. If Buyer receives notice of or otherwise discovers that title to the Sale Parcel is subject to any title exceptions that are not Permitted Exceptions ("Additional Exceptions"), after delivery of the Title Commitment and not later than ten (5) days prior to the expiration of the Investigation Period, or thereafter within five (5) days of receipt of any update to the Title Commitment which includes an Additional Exception, then Buyer shall notify Seller in writing of the Additional Exceptions to which Buyer objects. If Buyer fails to deliver timely notice of Additional Exceptions, then it shall have waived its right to object to same and Buyer shall proceed to Closing as hereinafter provided. If the Additional Exceptions are liquidated claims or judgments, or are otherwise curable by the payment of money, without resort to litigation, and do not, in the aggregate, exceed the Monetary Threshold, then Seller shall

be required to remove such Additional Exceptions ("Mandatory Additional Exceptions") from the Sale Parcel by satisfying the same or by posting a surety bond so that such Mandatory Additional Exceptions are removed as exceptions from the Title Commitment and Title Policy. With regard to all other Additional Exceptions ("Optional Additional Exceptions"), Seller shall have the right, but not the obligation, to (i) satisfy, release, or cure any such Optional Additional Exceptions at any time prior to or concurrently with Closing; (ii) cause, at Seller's sole expense, such Optional Additional Exceptions to be marked "omitted" from the Title Commitment and the Title Policy; or (iii) cause such claims or judgments to be removed by transfer to a surety bond or other security. Seller shall provide Buyer with written notice of its election as to whether or not it will cure the Optional Additional Exceptions within ten (10) days after Seller's receipt of Buyer's notice of any Optional Additional Exceptions. If Seller notifies Buyer that it will not attempt to cure the Optional Additional Exceptions, then Buyer shall have the option, to be exercised within five (5) days after Buyer's receipt of Seller's notice, to either proceed to Closing and accept title in its existing condition without adjustment to the Purchase Price or terminate this Agreement and the Deposit shall be returned to Buyer and thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise expressly provided herein.

6.4. Additional Exceptions Caused by Buyer. Buyer shall not have the right to object to title or to terminate this Agreement by reason of any Additional Exception which is caused by Buyer or any party claiming by, through or under Buyer or any of Buyer's Representatives.

6.5. Survey. During the Investigation Period, Buyer shall obtain a survey of the Master Parcel reflecting the Sale Parcel and Seller Retained Parcel ("Survey"). The Survey shall be made in accordance with the "Minimum Standard Detail Requirements for ALTA Land Title Surveys, Urban Classification", prepared by a registered/licensed surveyor in the State of Florida, certified to Buyer, Seller, Title Agent and Title Company. The Survey shall include a certification of the gross acreage and legal description of the each of the Seller Retained Parcels and the Sale Parcel, which certification shall be subject to the approval of Seller and Buyer, such approval not to be unreasonably withheld. If the Survey shows as to the Sale Parcel 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 Sale Parcel or the use thereof, and if Buyer has objection to any such matters, Buyer shall notify Seller prior to the expiration of the Investigation Period of the matters disclosed by the Survey to which Buyer has objection. If Buyer gives notice of objections to matters disclosed by the survey, such objections shall be handled in the same manner as Additional Exceptions.

6.6. Survey Defects. If Buyer's survey shows any matter which would affect the marketability of title to the Sale Parcel (except for the Permitted Exceptions and other title matters otherwise permitted hereunder), then Buyer shall notify Seller in writing of the specific defect within five (5) days after Buyer's receipt of the Survey or but in no event later than prior to the expiration of the Investigation Period and thereafter such encroachment or defect shall be treated in the same manner as an Additional Exception. Buyer's failure to deliver timely notice of survey defects shall be deemed a waiver of Buyer's right to object to survey matters as provided in this Section.

7. Seller's Representations and Warranties.

7.1. Representations and Warranties. Seller represents and warrants to Buyer, as follows:

7.1.1. Seller's Existence. Seller is in good standing and has full power and authority to own and sell the Sale Parcel and to comply with the terms of this Agreement and to consummate the transactions contemplated hereunder;

7.1.2. Authority. The execution and delivery of this Agreement by the Seller and the consummation by Seller of the transaction contemplated by this Agreement are within Seller's capacity and all requisite action has been taken to make this Agreement valid and binding on Seller in accordance with its terms; and

7.2. No Other Representations and Warranties. Buyer acknowledges that except as expressly set forth herein, Seller has not made any warranties or representations concerning the Sale Parcel or any component thereof, to Buyer. Buyer represents that it is purchasing the Sale Parcel in its present condition, the Buyer having made (or having the opportunity to make during or prior to the Investigation Period) its own inspection and examination of the Sale Parcel and all components thereof. EXCEPT AS SPECIFICALLY PROVIDED FOR HEREIN, THERE ARE NO EXPRESSED OR IMPLIED WARRANTIES GIVEN TO BUYER IN CONNECTION WITH THE SALE OF THE SALE PARCEL. SELLER DOES HEREBY DISCLAIM ANY AND ALL WARRANTIES OF MERCHANTABILITY, HABITABILITY AND FITNESS THAT MAY BE DUE FROM SELLER TO BUYER. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREIN, THIS SECTION SHALL SURVIVE THE CLOSING.

7.3. Seller's Knowledge. Whenever in this Agreement there is any reference to the "knowledge" of Seller or whether Seller is aware of any particular fact, such term refers to the actual (as opposed to the constructive or imputed) knowledge, without the obligation to undertake any independent investigation or inquiry of Seller's Representative. In addition, whenever in this Agreement a representation or warranty refers to compliance with, violation of or otherwise deals with any applicable law or similar requirement and is qualified by Seller's knowledge or similar terms, the knowledge of Seller shall not be deemed to include knowledge of the requirements of such laws (or similar requirement) in question as applied to any relevant facts and circumstance or condition but only a fact, circumstance or condition known to Seller constitutes noncompliance or violation of such laws (or similar requirement) as understood or believed by Seller.

8. Buyer's Representations and Warranties. Buyer represents and warrants to Seller, as follows:

8.1. Buyer's Existence. If Buyer is a legal entity, Buyer is duly organized, existing, in good standing and authorized to do business under the laws of the State of Florida and Buyer has full power and authority to purchase the Sale Parcel and to comply with the terms of this Agreement.

8.2. OFAC Compliance. Neither Buyer nor, to Buyer's knowledge, any of its affiliates, beneficiaries, partners, members, shareholders or other equity owners, and none of its employees, officers, directors, representatives or agents is, nor will they become prior to Closing, a person or entity with whom U.S. persons or entities are restricted from doing business under

regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

8.3. Authority. The execution and delivery of this Agreement by Buyer and the consummation by Buyer of the transaction hereby contemplated are within Buyer’s capacity and all requisite action has been taken to make this Agreement valid and binding on Buyer in accordance with its terms.

8.4. Financial Condition. Buyer’s financial condition is, and shall at all times through Closing, such as to enable Buyer to perform all of its monetary obligations under the Agreement; there are no actions, suits, claims or other proceedings pending or, to the best of Buyer’s knowledge, contemplated or threatened against Buyer that could affect Buyer’s ability to perform its obligations under the Agreement; and Buyer has sufficient funds available to consummate the transactions contemplated by the Agreement.

9. Conditions Precedent to Closing. Seller shall not be obligated to proceed with the Closing, nor make a tender of Seller’s Closing Documents, unless and until each of the following conditions have been fulfilled or waived in writing by Seller: (i) Buyer shall be prepared to pay the Cash to Close on the Closing Date pursuant to the terms hereof; (ii) Buyer shall be prepared to deliver to Seller the Buyer’s Closing Documents and any other instrument or document required hereunder; (iii) Final Approval for the DMP and Plat have been received; and (iv) this Agreement shall not have been previously terminated pursuant to any of the provisions hereof. Buyer shall not be obligated to proceed with the Closing, nor make a tender of Buyer’s Closing Documents, unless and until each of the following conditions have been fulfilled or waived in writing by Buyer: (i) Seller shall be prepared to deliver to Buyer the Seller’s Closing Documents and any other instrument or document required hereunder; (ii) Final Approval for the DMP and Plat have been received; (iii) this Agreement shall not have been previously terminated pursuant to any of the provisions hereof.

10. Affirmative Covenants of Seller.

10.1. Exhibits. If any of the Exhibits to this Agreement are not affixed hereto, are incomplete or are otherwise not provided to Buyer prior to or concurrently with its execution of this Agreement, then such documentation and/or information shall be provided to Buyer within five (5) days following the Effective Date; provided, however, Seller’s failure to deliver such documentation and information within said five (5) day period shall not be a default by Seller hereunder, unless and until Seller shall thereafter fail to provide the same within three (3) days following receipt of Buyer’s written demand therefor.

10.2. Agreements Affecting the Sale Parcel. Seller shall not, from and after the expiration of the Effective Date, enter into any leases, service contracts or modifications affecting the Sale Parcel, renewals or terminations of any existing leases or service contracts without the written consent to or approval of Buyer, which consent or approval shall not be unreasonably withheld or delayed. If Buyer does not notify Seller in writing of its consent, approval, or disapproval within five (5) Business Days after notice thereof from Seller, it will be

presumed that Buyer has consented or approved such requested action. If Buyer disapproves any such request, then Buyer's notice shall specify the reasons for such disapproval.

10.3. Care and Maintenance of Sale Parcel. Prior to Closing, Seller shall, unless otherwise expressly provided herein, maintain the Sale Parcel in substantially the same condition, repair and appearance existing on the Effective Date, reasonable wear, tear and casualty excepted.

11. Closing. Subject to all of the provisions of this Agreement, Buyer and Seller shall close this transaction ("Closing") commencing at 2:00 p.m. E.S.T. on the date that is thirty (30) days after the recording of the Plat or such earlier date after the recording of the Plat as Buyer may elect upon five (5) Business Day's prior written notice to Seller ("Closing Date"). The Closing shall take place at the office of Seller's Attorney, or may be conducted by mail or courier.

12. Seller's Closing Documents. At Closing, Seller shall execute and deliver certain documents ("Seller's Closing Documents"), as follows:

12.1. Deed. The Deed shall be duly executed by Seller. Seller shall also deliver all documents required to record the Deed in the Public Records of the county in which the Sale Parcel is located;

12.2. Seller's No Lien and Gap Affidavit. An affidavit from Seller attesting that, to the best of Seller's knowledge, as follows: (i) no individual or entity has any claim against the Sale Parcel under the applicable contractor's lien law, (ii) except for Seller and as otherwise provided herein, no individual or entity is either in possession of the Sale Parcel or has a possessory interest or claim in the Sale Parcel, and (iii) no improvements to the Sale Parcel have been made by Seller for which payment has not been made within the immediately preceding ninety (90) days. The affidavit shall also include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy;

12.3. FIRPTA. A FIRPTA Non-Foreign Transferor Certificate in accordance with Section 1445 of the Internal Revenue Code;

12.4. Closing Statement. A Closing Statement setting forth the Purchase Price, Deposit and the Cash to Close due Seller;

12.5. Easement. The Easement Agreement;

12.6. Authorizing Resolutions. Such documents as the Title Company may reasonably request evidencing Seller's existence, power, and authority of Seller to enter into and execute this Agreement and to consummate the transaction herein contemplated, and to allow the Title Agent to issue the Title Policy; and

13. Buyer's Closing Documents. At Closing, Buyer shall execute and deliver certain documents ("Buyer's Closing Documents"), as follows:

13.1. Authorizing Resolution. Such documents as the Title Company may reasonably require evidencing Buyer's existence, powers, and authority to enter into and execute this Agreement and the transaction herein contemplated and to allow the Title Agent to issue the Title Policy; and

13.2. Closing Statement. Buyer shall execute the Closing Statement;

13.3. Easement. The Easement Agreement,

14. Closing Procedure.

14.1. Transfer of Funds. Buyer shall pay the Cash to Close to the Escrow Agent by wire transfer to a depository designated by Escrow Agent.

14.2. Delivery of Documents. Buyer shall deliver to the Escrow Agent the Buyer's Closing Documents and Seller shall deliver to the Escrow Agent the Seller's Closing Documents.

14.3. Disbursement of Funds and Documents. Once the Title Company has "insured the gap," i.e., endorsed the Title Commitment to delete the exception for matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy, then, and provided all other obligations to close have been performed, Escrow Agent shall deliver the Deposit, the Cash to Close, and the Buyer's Closing Documents to Seller, and the Seller's Closing Documents to Buyer; provided, however, that Title Agent shall record the Deed in the Public Records of the county in which the Sale Parcel is located.

15. Prorations and Closing Costs.

15.1. Prorations. The items set forth below shall be apportioned and prorated between Buyer and Seller as of 12:01 a.m. on the Closing Date so that credits and charges for all days preceding the Closing Date shall be allocated to Seller and credits and charges for all days from and after the Closing Date shall be allocated to Buyer:

15.1.1. Taxes. The parties shall prorate real property taxes for the Sale Parcel for the calendar year of the Closing based on the actual number of days in the year and the amount of real property taxes due on the earliest payment date. Alternatively, because Buyer is immune and/or exempt from most taxes, Buyer may request the appropriate taxing authority to establish Seller's tax obligation as of the Closing Date, which amount shall be collected and paid at Closing. If the Closing shall occur before the real property taxes are fixed for the then current year, the apportionment of real property taxes shall be upon the basis of the prior year's real property taxes or more current estimated real property taxes, if available. The proration shall be reprorated upon request by either party made on or before April 1st of the calendar year following the calendar year of Closing based on the amount of real property taxes due on the earliest payment date. Notwithstanding anything to the contrary set forth herein, Seller shall have the right to initiate, settle or compromise all tax proceedings, if any, relating to tax years prior to 2014 in Seller's sole discretion, and to retain any refund so received, and following the Closing, Buyer shall cooperate with Seller in connection therewith to the extent necessary or requested by Seller, so long as Seller pays Buyer all reasonable, direct, actual and verifiable costs and expenses incurred with third parties in connection with Buyer providing such cooperation. Notwithstanding anything to the contrary set forth herein, the provisions of this Section shall expressly survive the Closing.

15.1.2. Assessments. Seller shall pay all installments of special assessments due and payable prior to the Closing Date and Buyer shall pay all installments of special assessments due and payable on and after the Closing Date; provided, however, that (a) if the owner of the Sale Parcel has the election to pay any special assessment either immediately or

under a payment plan with interest, Seller may elect to pay under a payment plan, which election shall be binding on Buyer; and (b) Seller shall not be required by the foregoing to pay any installments of special assessments which have not been confirmed or which relate to projects that have not been completed on the Effective Date hereof.

15.2. Seller's Closing Costs. Seller shall pay Seller's Closing Costs at Closing.

15.3. Buyer's Closing Costs. Buyer shall pay the Buyer's Closing Costs at Closing.

16. Possession. Buyer shall be granted possession of the Sale Parcel at Closing.

17. Condemnation. If at any time prior to the Closing Date, any proceedings shall be commenced for the taking of all of the Sale Parcel or any material portion thereof, for public or quasi-public use pursuant to the power of eminent domain, Seller shall furnish Buyer with written notice of any proposed condemnation within ten (10) Business Days after Seller's receipt of such notification. In such event, and provided that Buyer is not otherwise in default under this Agreement, Buyer shall have the option to terminate this Agreement within ten (10) Business Days after receipt by Buyer of notice thereof from Seller by written notice to Seller and the Escrow Agent. Should Buyer terminate this Agreement, the Deposit shall be returned to Buyer and thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder except as otherwise expressly provided herein. If Buyer does not elect to terminate within the required time, then (i) the Closing shall progress as herein provided without reduction of the Purchase Price; (ii) Buyer shall have the right to participate in the negotiation of any condemnation awards or other compensation for taking, and (iii) Seller shall assign unto Buyer any and all awards and other compensation for such taking to which it would be otherwise entitled as owner of the Sale Parcel and Seller shall convey such of the Sale Parcel, if any, which remains after the taking.

18. Default.

18.1. Buyer's Default. In the event that this transaction fails to close due to a default on the part of Buyer, the Deposit made or agreed to be made by Buyer shall be paid to the Seller as agreed-upon liquidated damages as Seller's sole remedy and Buyer shall deliver to Seller possession and assignment of all of Buyer's right, title and interest to all work product, records, inspections, studies, and all other materials anyway relating to the Sale Parcel, the Master Parcel or any portion thereof collectively, "Seller Materials"), and thereafter neither Buyer nor Seller shall have any further obligation under this Agreement, except as otherwise expressly provided herein and provided that this provision shall not be deemed to limit any of Buyer's indemnities contained in this Agreement. Buyer and Seller acknowledge that if Buyer defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the Deposit most closely approximates the amount necessary to compensate Seller in the event of such default. Buyer and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision the foregoing shall be Seller's only remedy in the event of Buyer's default under this Agreement; provided, however, that the foregoing limitation shall not be applicable to Buyer's failure (i) to deliver to Seller possession and assignment of the Seller Materials, or (ii) perform the Surviving Obligations.

2500 Weston Road, Suite 300
Weston, Florida
Attention: Larry Benton

WITH A COPY TO: Carlton Fields Jorden Burt, P.A.
100 S.E. Second Street, Suite 4200
Miami, Florida 33131-2114
Attention: Jay A. Steinman, Esq

Such addresses may be changed by such notice to the other party. Notice given as hereinabove provided shall be deemed given on the date of its deposit in the United States Mail and, unless sooner actually received, shall be deemed received by the party to whom it is addressed on the third calendar day following the date on which said notice is deposited in the mail, or if a courier system is used, on the date of delivery of the notice.

21. Escrow Agent. The payment of the Deposit, Cash to Close and all other funds provided hereunder to the Escrow Agent is for the accommodation of the parties to this Agreement. The duties of the Escrow Agent shall be determined solely by the express provisions of this Agreement. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its own willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Agreement is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given. Buyer and Seller will, and hereby agree to jointly and severally indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense including Attorney's Fees incurred on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Agreement, as well as the costs and expenses of defending against any claim or liability arising under this Agreement unless caused by its own willful misconduct or gross negligence. This provision shall survive the Closing or earlier termination of this Agreement as expressly provided herein. Buyer acknowledges that the Escrow Agent is also Seller's Attorney in this transaction, and Buyer hereby consents to Escrow Agent's representation of Seller and itself in any litigation which may arise out of or is otherwise related to this Agreement.

22. Assignment. This Agreement shall not be assigned by Buyer. Notwithstanding the preceding sentence, Buyer may assign its interests in this Agreement to an entity wholly owned by Buyer and otherwise acceptable to Seller provided Buyer complies with the terms of this Section. In the event that Buyer elects to assign its rights hereunder, Buyer shall deliver to Seller, Escrow Agent and Seller's Attorney written notice of such assignment at least five (5) days prior to the Closing Date, which notification shall be accompanied by copies of the applicable assignment documents, and the assignee shall thereafter, for all purposes, be regarded as the "Buyer" under this Agreement and shall assume all duties and obligations of Buyer; provided, however, that any such assignment of Buyer's interest in this Agreement shall not relieve the original Buyer of any duties, obligations or liabilities hereunder. All assignees must satisfy all OFAC requirements. Seller shall have the absolute right to sell, transfer or convey the Master Parcel to an affiliate or any third-party prior to Closing provided such transferee agrees and acknowledges pursuant to a recordable written instrument in form and content reasonably acceptable to Buyer and Seller that such transferee's right, title and interest in and to the Master

Parcel shall be subject to the rights of Buyer under this Agreement and such transferee shall assume all obligations of Seller hereunder ("Acknowledgement"). Seller cause the Acknowledgement to be recorded concurrently with the recording of the deed conveying title to the Master Parcel to such transferee, whereupon Seller shall be fully released from all further obligations or liabilities hereunder and the transferee shall thereafter, for all purposes, be regarded as the "Seller" under this Agreement and shall assume all duties and obligations of Seller;

23. Approval of the Parties; Arbitration.

23.1. Approval of Parties. Except as otherwise provided herein, whenever this Agreement requires the mutual agreement or approval of the parties, the parties agree to negotiate in good faith. Except as otherwise provided herein, any approval or consent required from either party hereunder shall not be unreasonably withheld, conditioned or delayed.

23.2. Arbitration. In the event that, after negotiation by the parties in good faith, the parties are unable to reach mutual agreement on a matter requiring the agreement of the parties, the parties shall submit the matter, as promptly as practicable following the expiration of the Investigation Period and/or other period set forth in this Agreement during which such matter is to be agreed to, into binding arbitration for resolution to an independent arbitrator ("Arbitrator") mutually agreed to by the parties. Each party agrees to execute, if requested by the Arbitrator, a reasonable engagement letter. If the parties do not promptly agree on the selection of the Arbitrator, which shall occur no later than five (5) days after the matter is submitted to arbitration, then each shall select an independent arbitrator and such two (2) independent arbitrators shall jointly select the Arbitrator. The Arbitrator shall make a determination, based solely on presentations by the parties, and not by independent review, as to (and only as to) each of the items in dispute, which determination shall be (i) in writing, (ii) furnished to each of the parties hereto as promptly as practicable after the items in dispute have been referred to the Arbitrator, (iii) made in accordance with this Agreement and (iv) conclusive and binding upon each of the parties hereto. The fees and expenses of the Arbitrator shall be borne equally by Seller and Buyer. Each of Seller and Buyer shall use reasonable best efforts to cause the Arbitrator to render his decisions as soon as reasonably practicable, including by promptly complying with all reasonable requests by the Arbitrator for information.

24. Miscellaneous.

24.1. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement.

24.2. Amendment. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by both Seller and Buyer.

24.3. Attorneys' Fees. Each of the parties hereto shall bear its own costs and Attorneys' Fees in connection with the execution of this Agreement and the consummation of the transaction contemplated hereby. In the event of any dispute hereunder, the prevailing party shall be entitled to recover all costs and expenses incurred by it in connection with the enforcement of this Agreement, including all Attorney's Fees in and all costs in connection therewith.

24.4. Governing Law/Jurisdiction. This Agreement shall be interpreted in accordance with the internal laws of the State of Florida both substantive and remedial regardless of the domicile of any party, and will be deemed for such purposes to have been made, executed and performed in the State of Florida; provided, however, neither Seller nor Buyer waive any defenses, rights, remedies, privileges or other matters available to them under federal law or otherwise. Jurisdiction and venue shall be in Miami-Dade County, Florida for any legal proceedings in connection with this agreement and/or any other document signed by the parties.

24.5. Entire Agreement. This Agreement sets forth the entire agreement between Seller and Buyer relating to the Master Parcel, all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties and there are no agreements, understandings, warranties, representations among the parties except as otherwise indicated herein.

24.6. Recording. Neither this Agreement nor any portion thereof nor memorandum relating hereto, but excluding the Acknowledgement, shall be placed of record by any party to this Agreement.

24.7. Time of the Essence. Time is of the essence in the performance of all obligations by Buyer and Seller under this Agreement.

24.8. Computation of Time. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 4:00 p.m. E.S.T. on the next full Business Day.

24.9. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

24.10. Survival. Except as otherwise expressly set forth in this Agreement, all representations and warranties of Seller and obligations of Seller hereunder set forth in this Agreement shall not survive the Closing, but shall merge into the Closing and the delivery of the Deed.

24.11. Acceptance Date. This Agreement shall be null and void and of no further force and effect unless a copy of same executed by Buyer is delivered to Seller by 4:00 p.m. E.S.T. on the Acceptance Date.

24.12. Construction of Agreement. Should any provision of this Agreement requiring interpretation in any judicial, administrative or other proceeding or circumstance, it is agreed that the court, administrative body, or other entity interpreting or construing the same shall not apply a presumption that the terms thereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the same, it being further agreed that both parties hereto have fully participated in the preparation of this Agreement.

24.13. Gender. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

24.14. Counterparts. This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

24.15. Severability. Should any clause or provision of this Agreement is determined to be a illegal, invalid or unenforceable under any present or future law by final judgment of a court of competent jurisdiction, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision that is similar in terms to such provision as is possible to be legal, valid and enforceable.

24.16. 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 public health unit.

24.17. Force Majeure. In the event that any obligation contained herein is not fulfilled within the time period applicable thereto, and such failure is beyond the obligor's reasonable control, including but not limited to, compliance with any regulations, order or instruction of any federal, state or municipal government or any department or agency thereof, acts or omissions of any other party hereto, acts of civil or military authority, fires, strikes, embargoes, war, riots, delays in transportation, tempests, hurricanes, earthquakes, floods and the inability due to causes beyond such obligor's reasonable control to obtain necessary labor, manufacturing facilities or materials (all of the foregoing, without limitation, being herein referred to as "Force Majeure"), such party shall give the other parties prompt notice of the occurrence of any such Force Majeure delay or expected delay, specifying the cause thereof and the suspected duration. In the event of any such delay, the date required for fulfillment of such obligation shall be automatically extended for a period equal to the lesser of (i) time lost by reason of the delay, or (ii) one hundred eighty (180) days from the occurrence of such Force Majeure. In no event, however, shall this provision apply to an obligation requiring solely the payments of money.

24.18. School Board Approval. This Agreement is contingent upon the School Board of Sarasota County passing a resolution approving this Agreement and transaction on or before two months from the Acceptance Date. If not so passed, this Agreement shall be null and void, and Buyer's Deposit shall be refunded.

24.19. Waiver of Trial by Jury. SELLER AND BUYER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, AND/OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY MADE BEFORE, DURING OR AFTER THE EXECUTION OF THIS AGREEMENT. THIS WAIVER APPLIES IN THE EVENT ANY OTHER PERSONS OR ENTITIES INSTITUTE, JOIN, OR DEFEND IN ANY LITIGATION PROCEEDINGS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY ENTERING INTO THIS AGREEMENT. THE PARTIES SPECIFICALLY AGREE THAT NO PERSON OR ENTITY, AND/OR ANY OF EITHER PARTY'S REPRESENTATIVES, HAVE MADE REPRESENTATIONS THAT THIS JURY TRIAL WAIVER WILL NOT BE ENFORCED.

[Signatures appear on following page]

[Signature Page to Agreement for Purchase and Sale]

IN WITNESS WHEREOF, Seller and Buyer have executed this Agreement as of the dates indicated below.

<p>WITNESSES:</p> <p>_____</p> <p>Print Name: _____</p> <p>_____</p> <p>Print Name: _____</p>	<p><u>SELLER:</u></p> <p>FCB REO PROPERTIES, LLC a Delaware limited liability company</p> <p>By: _____</p> <p>Print Name: _____</p> <p>Title: _____</p> <p>Date: _____, 20__</p>
<p>_____</p> <p>Print Name: _____</p> <p>_____</p> <p>Print Name: _____</p>	<p><u>BUYER:</u></p> <p>SCHOOL BOARD OF SARASOTA COUNTY</p> <p>By: _____</p> <p>Print Name: _____</p> <p>Title: _____</p> <p>Date: _____, 20__</p>

[Signature Page for Escrow Agents]

	<p>ESCROW AGENT (as to only those sections of the Agreement pertaining to the Escrow Agent's rights and responsibilities):</p> <p>Carlton Fields Jordan Burt, P.A., a professional association</p> <p>By: _____ Print Name: _____ Title: _____</p>
	<p>INFRASTRUCTURE ESCROW AGENT (as to only the Escrow Agreement Rider):</p> <p>Williams Parker Harrison Dietz & Getzen, P.A., a professional association</p> <p>By: _____ Jeffrey A. Grebe, Esq. As its Vice President</p>

ATTORNEY APPROVAL OF AGREEMENT FOR PURCHASE AND SALE OF REAL
PROPERTY BETWEEN SCHOOL BOARD AND FCB REO PROPERTIES, LLC FOR SCTI
SITE IN NORTH PORT, FLORIDA.

APPROVED FOR LEGAL CONTENT

Date: October 28, 2014

ATTORNEYS FOR THE SCHOOL BOARD
OF SARASOTA COUNTY, FLORIDA

By: 

Jeffrey A. Grebe, Esq.
WILLIAMS PARKER HARRISON
DIETZ & GETZEN
200 South Orange Avenue
Sarasota, Florida 34236

DEFINITIONS PAGE

Acceptance Date: November 4, 2014.

Acknowledgement: Shall have the meaning set forth in Section 22.

Additional Deposit: Twenty-Five Thousand and No/100 Dollars (\$25,000.00).

Additional Exceptions: Shall have the meaning set forth in Section 6.3.

Affiliate: With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

Agreement: This Agreement for Purchase and Sale of Real Property.

Arbitrator: Shall have the meaning set forth in Section 23.2.

Attorneys' Fees: All reasonable fees charged by an attorney for his or her services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged whether for services rendered in connection with representation at trial, appellate levels and in any bankruptcy proceedings and all costs.

Board Resolution: Final, binding resolution of approval of this Agreement and the transaction that is the subject matter hereof by the School Board of Sarasota County, Florida.

Business Day: Any day other than a Saturday or Sunday, or a day on which any Federal Reserve Bank is authorized or obligated by law or executive order to remain closed.

Buyer: The School Board of Sarasota County, Florida. Address: 1960 Landing Boulevard, Sarasota, Florida 34231.

Buyer's Attorney: Jeffrey A. Grebe, Esq., of Williams Parker Harrison Dietz and Getzen. Address: 200 South Orange Avenue, Sarasota, Florida 34236.

Buyer's Closing Costs: Buyer's Attorney's fees and costs, all costs for the Required Approvals, Survey costs, all title insurance premiums for the Title Policy and Deed recording fees.

Buyer's Closing Documents: Shall have the meaning set forth in Section 13.

Buyer's Representatives: Buyer's officers, members or partners (if Buyer is a corporation, limited liability company or partnership), employees, agents, attorneys, consultants and prospective lenders.

Cash to Close: The Purchase Price plus all of Buyer's Closing Costs, subject to the adjustments as hereinafter described, less the Deposit.

Claim: Any claim, proof of claim (including without limitation a proof of claim filed in bankruptcy proceedings), demand, complaint, summons, legal, equitable or administrative proceeding of any nature, chose in action, damage, judgment, penalty or fine, and all costs and expenses relating to the foregoing (including, without limitation, attorneys' fees).

Closing: Shall have the meaning set forth in Section 11.

Closing Date: Shall have the meaning set forth in Section 11.

Completion Deadline: Shall mean the date that is the fifteen (15) month anniversary of the earlier of the recording of the Plat or the Closing Date.

Confidential Information: Shall have the meaning set forth in Section 4.4.

Deed: The special warranty deed in the form attached hereto as Exhibit E.

Deposit: The Initial Deposit and the Additional Deposit together with all interest earned on said sum while it is held in escrow by Escrow Agent in accordance with this Agreement.

DMP: Shall have the meaning set forth in Section 5.1

Effective Date: Shall mean the last date that either Seller or Buyer signs this Agreement.

Entry Drive: Shall have the meaning set forth in Section 5.1.

Escrow Agent: Seller's Attorney shall be the Escrow Agent.

Escrowed Infrastructure Funds: Shall have the meaning set forth in Section 5.8.

Easement Agreement: Shall have the meaning set forth in Section 5.6.

Final Approval: Shall mean unconditional, final, and non-appealable approval from each required Governmental Authority and not contain or be subject to any terms or conditions not acceptable to Seller or Buyer.

Force Majeure: Shall have the meaning set forth in Section 24.17.

Governmental Authority: Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

Governmental Requirement: Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued.

Hazardous Material: Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, asbestos, hazardous wastes or substances or toxic waste or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous

wastes,” “hazardous materials,” “toxic materials” or “toxic substances” under any Governmental Requirement.

Infrastructure Default Notice: Shall have the meaning set forth in Paragraph 7 of the Escrow Agreement Rider.

Infrastructure Escrow Agent: Shall have the meaning set forth in the Escrow Agreement Rider.

Infrastructure Improvements: Shall have the meaning set forth in Section 5.2.

Initial Deposit: Twenty-Five Thousand and No/100 Dollars (\$25,000.00).

Investigation Period: The period of time beginning on the Effective Date and ending ninety (90) days following the Effective Date.

Lift Station: Shall have the meaning set forth in Section 5.2.

Mandatory Additional Exceptions: Shall have the meaning set forth in Section 6.3.

Master Parcel: Shall have the meaning set forth in Recital A.

Monetary Threshold: Shall mean two percent (2%) of the Purchase Price.

OFAC: Shall have the meaning defined in Section 8.2.

Option Election Notice: Shall have the meaning set forth in Section 5.3.

Optional Additional Exceptions: Shall have the meaning set forth in Section 6.3.

Optional Work: Shall have the meaning set forth in Section 5.3.

Party or Parties: Seller or Buyer, or Seller and Buyer, respectively.

Permitting Period: Shall have the meaning set forth in Section 5.1.

Permitted Exceptions: All matters set forth on Exhibit B attached hereto.

Person: An individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Plat: Shall have the meaning set forth in Section 5.1.

Potable Water Infrastructure: Shall have the meaning set forth in Section 5.2.

Preliminary Site Plan: Shall have the meaning set forth in Recital B.

Project Engineer: Shall have the meaning set forth in Paragraph 6 of the Escrow Agreement Rider.

Property Materials: Those items in possession of Seller and described on Exhibit D.

Purchase Price: The amount calculated and determined by multiplying (i) the gross acreage of the Sale Parcel reflected in the final, approved DMP by (ii) the Fifty Thousand and 00/100 Dollars (\$50,000.00), payable to Seller in immediately available funds at Closing.

Reimbursement Notice: Shall have the meaning set forth in Section 4.3.

Required Approvals: Shall have the meaning set forth in Section 5.1.

Sale Parcel: Shall have the meaning set forth in Recital B.

Sanitary Sewer Infrastructure: Shall have the meaning set forth in Section 5.2(e).

Seller: FCB REO Properties, LLC, a Delaware limited liability company. Address: 2500 Weston Road, Suite 300, Weston, Florida 33331.

Seller's Attorney: Jay A. Steinman, Esq. of Carlton Fields Jordan Burt, P.A. Address: 100 S.E. Second Street, Suite 4200 Miami, Florida 33131-2114.

Seller's Materials: Shall have the meaning set forth in Section 5.1.

Seller Minimum Requirements: Shall have the meaning set forth in Section 5.1.

Seller Retained Parcels: The Master Parcel less and except the Sale Parcel which the legal description thereof shall be agreed to by Buyer and Seller under the terms hereof.

Seller's Closing Costs: Shall mean Seller's Attorney's fees and costs, documentary stamps on the Deed, and Title Commitment costs..

Seller's Closing Documents: Shall have the meaning as set forth in Section 12.

Seller Parties: Seller and its officers, directors, partners, shareholders, members, managers, employees, agents, representatives and any other person acting on behalf of Seller, and the successor and assigns of any of the preceding.

Seller's Representative: Larry Benton.

Stormwater Infrastructure: Shall have the meaning set forth in Section 5.2.

Survey: Shall have the meaning set forth in Section 6.4.

Surviving Obligations: Shall have the meaning set forth in Section 5.8.

Termination Notice: Shall have the meaning set forth in Section 4.5.

Title Agent: Seller's Attorney shall be the Title Agent.

Title Commitment: An ALTA Title Insurance Commitment(s) from the Title Company, agreeing to issue the Title Policy to Buyer upon satisfaction of the Buyer's obligations pursuant to this Agreement and the Title Commitment.

Title Company: Such nationally recognized title insurance company licensed to write title insurance in the State of Florida selected by Seller and reasonably acceptable to Buyer.

Title Policy: An ALTA Owner's Title Insurance Policy in the amount of the Purchase Price, insuring Buyer's title to the Sale Parcel, subject only to the Permitted Exceptions and as otherwise expressly provided for herein.

Wetlands Permits: Shall have the meaning set forth in Section 5.1.

EXHIBITS

(Check if Applicable)

<u>Exhibit A</u>	(X)	Legal Description of Master Parcel
<u>Exhibit B</u>	(X)	Permitted Exceptions
<u>Exhibit C</u>	(X)	Seller Minimum Requirements
<u>Exhibit D</u>	(X)	Property Materials
<u>Exhibit E</u>	(X)	Deed
<u>Exhibit F</u>	(X)	Preliminary Site Plan
<u>Exhibit G</u>	(X)	Escrow Agreement Rider

EXHIBIT A

Legal Description of Master Parcel

PARCEL A: (including all of Tract D of the FIFTY SEVENTH ADDITION TO PORT CHARLOTTE SUBDIVISION, as recorded in Plat Book 33, Pages 3, 3A and 3B, of the public records of Sarasota County, Florida).

Commencing at the Southeast corner of said Section 12, thence N 00°21'20" E along the Easterly line of said Section for 605.01 feet to the Northeasterly corner of the FIFTY THIRD ADDITION TO PORT CHARLOTTE SUBDIVISION, as recorded in Plat Book 21, Pages 14, 14A to 14F, of the public records of Sarasota County, Florida; thence N 89°23'00" W, along the Northerly line of said FIFTY THIRD ADDITION TO PORT CHARLOTTE SUBDIVISION for 100.00 feet to the Westerly right-of-way of State Road No. 39 (also known as Toledo Blade Boulevard); thence N 00°21'20" E along said right-of-way, 439.56 feet to the Northeast corner of the FIFTY SEVENTH ADDITION TO PORT CHARLOTTE SUBDIVISION, as recorded in Plat Book 33, Pages 3, 3A and 3B, of the public records of Sarasota County, Florida, said point being also the Point of Beginning. Said Point of Beginning also being on the Northerly right-of-way of Cranberry Boulevard (100.00 feet wide) as recorded in the FIFTY THIRD ADDITION TO PORT CHARLOTTE SUBDIVISION, as recorded in Plat Book 21, Pages 14, 14A through 14F, of the public records of Sarasota County, Florida, the following two (2) calls are along said Northerly right-of-way. The Point of Beginning being a point of curvature of a curve to the right of which the radius lies N 89°38'40" W, a radial distance of 25.99 feet; thence along said curve in a Southwesterly direction, passing through a central angle of 87°49'23", an arc distance of 39.84 feet; thence S 88°10'43" W, a distance of 1122.81 feet to a point on the Easterly boundary of Creighton Waterway (100 feet wide), said point also being the Southwest corner of aforementioned Tract D; thence N 01°49'17" W, along the Westerly line of said Tract D, a distance of 25.00 feet; thence S 88°10'43" W, a distance of 50.00 feet to a point lying on the Easterly boundary of the TWENTY FIFTH ADDITION TO PORT CHARLOTTE SUBDIVISION, as recorded in Plat Book 15, Pages 2, 2A through 2Q; thence N 01°49'17" W, along the Easterly boundary of said TWENTY FIFTH ADDITION TO PORT CHARLOTTE SUBDIVISION, 1514.08 feet to a point lying on the Southerly limited access right-of-way of State Road No. 93 (also known as Interstate 75) also being a point on a circular curve having a radius which bears S 09°40'30" W, 3180.05 feet; thence South and East along the arc of said curve in an Easterly direction, passing through a central angle of 00°50'36" for 46.81 feet; thence along said limited access right-of-way the following six courses; S 79°28'54" E, 771.68 feet; S 76°29'42" E, 227.86 feet; S 57°17'01" E, 142.16 feet; S 18°51'28" E, 142.16 feet; S 02°37'16" E, 500.68 feet; S 02°05'54" E, 350.32 feet to a point on the Westerly right-of-way of State Road No. 39; thence S 00°21'20" W, 211.96 feet to the Point of Beginning.

Subject to review and confirmation by Surveyor and Title Company Underwriter

EXHIBIT B

Permitted Exceptions

To be provided by Seller on or before November 7, 2014.

EXHIBIT C

Seller Minimum Requirements

Not less than five (5) buildable parcels. Each of the five (5) buildable parcels shall have direct frontage on North Toledo Blade Boulevard and access to North Cranberry Boulevard pursuant to the Entry Drive. Each of the five (5) buildable parcels shall be approximately 1.7 acres or more in size; provided, however, Seller may stipulate the exact parcel acreage for each parcel so long as the total acreage for all five (5) parcels is not less than 8.64 acres as depicted on the Preliminary Site Plan. The five (5) buildable parcels shall have development rights as currently permitted in the "CG Commercial General District" under North Port, Florida – Unified Land Development Code, including, but not limited to, gas stations, fast food restaurants, and bank branches. A separate tract will also be required for the stormwater retention pond and related stormwater management system for the five (5) parcels. Buyer will fully mitigate the existing wetland area currently located within a portion of the five (5) buildable parcels to allow development of these parcels. The cost of this mitigation (contribution to the mitigation bank) will be borne by Buyer.

EXHIBIT D

Property Materials

1. Any environmental reports related to the Master Parcel or any portion thereof;
2. Any existing survey of the Master Parcel or any portion thereof; and
3. Any existing title insurance policy or title report involving the Master Parcel or any portion thereof.

EXHIBIT E

This Instrument Was Prepared By, Record and Return
To: Jay A. Steinman, Esq.
Carlton Fields Jordan Burt, P.A.,
4200 Miami Tower, 100 S.E. Second Street, Miami,
Florida 33131-2114

Property Appraiser
Identification No.

(RESERVED)

SPECIAL WARRANTY DEED

THIS DEED made on this ___ day of _____, 20__, by _____
existing under the laws of the United States, ("Grantor"), whose address is
_____ to _____ ("Grantee"), whose
address is _____

IN CONSIDERATION of Ten and No/100 Dollars (\$10.00) and other good and valuable
consideration paid by Grantee, Grantor does hereby grant, bargain, sell, convey, remise, release,
and forever quitclaim to grantee that real property located in the County of _____, State
of Florida, and more particularly described as follows:

TOGETHER WITH all the estate and rights of Grantor in such property. Grantor does hereby
fully warrant the title to the above-described property and will defend the same against the
lawful claims of all persons claiming by, through or under Grantor and no other.

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed by its duly
authorized representative on the day and year first above written.

Signed, sealed and delivered in our presence,

Witness Signature

Print Name of Witness

Witness Signature

Print Name of Witness

By: _____

STATE OF FLORIDA)
)SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ___ day of ____, 20__
by _____, its _____ for _____
_____ (Grantor).

Notary Public
State of Florida

My Commission Expires:

Print or Stamp Name of Notary Public

EXHIBIT F

Preliminary Site Plan



EXHIBIT G

Escrow Agreement Rider for Infrastructure Improvements

THIS ESCROW AGREEMENT ("Escrow Agreement") is attached to and made a part of the Purchase Agreement (as defined below), by and between FCB REO Properties, LLC, a Delaware limited liability company ("Seller"), and The School Board of Sarasota County, Florida, a body corporate under the laws of the State of Florida ("Buyer"), and is joined in by Williams Parker Harrison Dietz & Getzen, a Florida professional association ("Infrastructure Escrow Agent").

RECITALS:

A. Seller and Buyer have entered into an Agreement for Purchase and Sale of Real Property to which this Rider is attached (the "Purchase Agreement"), whereby Buyer has agreed to purchase from Seller the Sale Parcel.

B. Unless otherwise defined herein or otherwise dictated by the context, all words and phrases which are defined in the Purchase Agreement shall have the same meaning when used herein.

C. Pursuant to the provisions of Sections 5.2 and 5.8 of the Purchase Agreement, after Closing Buyer will have certain Surviving Obligations involving the development and construction of the Infrastructure Improvements.

D. Buyer has agreed to place the Escrowed Infrastructure Funds (\$400,000) in escrow at Closing to ensure the timely completion of the Surviving Obligations.

NOW THEREFORE, in consideration of the premises and the mutual covenants contained in the Purchase Agreement and hereinafter contained, the parties hereby agree as follows:

1. **Recitals.** The above recitals are true and correct and are hereby incorporated herein.
2. **Escrowed Infrastructure Funds.** At Closing, Buyer shall deliver the Escrowed Infrastructure Funds to Infrastructure Escrow Agent to be held in escrow pursuant to the terms of this Escrow Agreement and the Purchase Agreement. The Escrowed Infrastructure Funds shall be placed by Infrastructure Escrow Agent in an interest-bearing escrow account, with all interest accruing to the party entitled to Buyer Escrowed Infrastructure Funds hereunder.
3. **Disbursement of Escrowed Funds.** Upon completion of Buyer's Surviving Obligations, Infrastructure Escrow Agent shall return the Escrowed Infrastructure Funds (with all accrued interest) to Buyer upon receipt of written confirmation from the Project Engineer confirming lien-free completion of the Infrastructure

Improvements, and upon Buyer's receipt of final lien releases for the construction and installation of the Infrastructure Improvements. Prior to making any such disbursement to Buyer, Infrastructure Escrow Agent will provide Seller with a copy of the Project Engineer's confirmation of lien-free completion and will allow seven (7) days within which Seller may approve the disbursement or make a good-faith objection to the disbursement on grounds to be submitted by Seller in writing. In the event Seller fails to provide such response to Infrastructure Escrow Agent within said seven (7) day period, Infrastructure Escrow Agent shall resubmit the Project Engineer's confirmation of lien-free completion to Seller ("Resubmittal"). Seller's continued failure to respond to Infrastructure Escrow Agent within said within seven (7) days of Seller's receipt of the Resubmittal, shall be deemed to be an approval of such disbursement to Buyer.

4. **Extension of Completion Date.** In the event Buyer has used diligent efforts to complete the Infrastructure Improvements by the Completion Date, but fails to complete the Infrastructure Improvements by the Completion Date, Buyer may extend the Completion Date by successive one-month periods, not to exceed a total of five (5) months, by increasing the Escrowed Infrastructure Funds by \$25,000 for each one-month extension (collectively the "Initial Extensions"); provided, however, Buyer must continue to diligently pursue completion of the Infrastructure Improvements.
5. **Further Extension of Completion Date.** In the event Buyer has used diligent efforts to complete the Infrastructure Improvements, but fails to complete the Infrastructure Improvements by the Completion Date as extended by the Initial Extensions, Buyer may further extend the Completion Date by successive one-month periods, not to exceed an additional four (4) months, by (i) increasing the Escrowed Infrastructure Funds by \$5,000 for each one-month extension, and (ii) paying Seller a \$20,000 extension fee for each one-month extension (collectively the "Further Extensions"); provided, however, Buyer must continue to diligently pursue completion of the Infrastructure Improvements.
6. **Failure to Fulfill Surviving Obligations.**
 - a. In the event Buyer fails to complete construction of the Infrastructure Improvements by Completion Date, as may have been extended by the Initial Extensions and Further Extensions, if applicable, Seller shall be entitled to complete the Infrastructure Improvements in accordance with the Required Approvals using the Escrowed Infrastructure Funds. The contractor for the Infrastructure Improvements shall be paid from the Escrowed Infrastructure Funds by the Infrastructure Escrow Agent for the satisfactory performance of the contractor's work based upon percentage complete and costs incurred, as determined solely by Seller and the project engineer for the Infrastructure Improvements (the "Project Engineer"), on a monthly basis. Seller and the Project Engineer shall review the contractor's invoice for payment. The contractor's invoice shall outline in detail the costs and expenses, including

invoices for same, as may pertain to materials, subcontractors, or equipment incurred through the date of the invoice. Included with the contractor's invoice shall be lien releases from all subcontractors and suppliers reflecting payments made during the prior pay period.

- b. If the Escrowed Infrastructure Funds are less than the cost to complete the Infrastructure Improvements, Buyer shall pay such deficiency within fifteen (15) days of receipt of evidence of such deficiency. In the event Buyer fails to timely pay such deficiency, Seller may maintain an action against Buyer in a court of competent jurisdiction for the difference between any sums remaining in the Escrowed Infrastructure Funds and the amount necessary to complete the Infrastructure Improvements (plus interest thereon but less any amounts Seller is obligated to pay under the Purchase Agreement), and/or Seller may, in its sole and absolute discretion, record a document entitled "Notice of Lien" which shall constitute a lien on the Sale Parcel in the amount stated above. Such lien may be foreclosed or otherwise enforced by action or suit in equity in the same manner as a foreclosure of a mortgage on real property.
- c. In the event Seller completes the Infrastructure Improvements in accordance with the Required Approvals, Infrastructure Escrow Agent shall disburse any remaining Escrowed Infrastructure Funds (with all accrued interest) upon receipt of written confirmation from the Project Engineer confirming lien-free completion of the Infrastructure Improvements, as follows:
 - i. First, to Seller as agreed-upon liquidated damages, an amount equal to Seller's reasonable costs and expenses set forth in Section 6(d) below plus the lesser of (a) the balance of Escrowed Infrastructure Funds held by Infrastructure Escrow Agent, or (b) one hundred fifty percent (150%) of the total amount of the Escrowed Infrastructure Funds disbursed under Section 6(a) above; and
 - ii. Then, the balance of Escrowed Infrastructure Funds, if any, held by Infrastructure Escrow Agent, to Buyer.

Buyer and Seller acknowledge that if Buyer fails to complete construction of the Infrastructure Improvements by Completion Date, as may have been extended by the Initial Extensions and Further Extensions, if applicable, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount set for in Section 6(c)(i) above, most closely approximates the amount necessary to compensate Seller in the event of such Buyer failure. Buyer and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision.

- d. In the event Seller draws on the Escrowed Infrastructure Funds in accordance with the provisions of this Escrow Agreement, Buyer shall be responsible for Seller's reasonable costs and expenses, including reasonable attorney's fees,

incurred enforcing Seller's rights and remedies and in drawing against the Escrowed Infrastructure Funds.

7. **Escrow Provisions.** The payment of the Escrowed Infrastructure Funds and all other funds provided hereunder to the Infrastructure Escrow Agent is for the accommodation of the parties to this Escrow Agreement and the Purchase Agreement. The duties of the Infrastructure Escrow Agent shall be determined solely by the express provisions of this Escrow Agreement and the Purchase Agreement. The Infrastructure Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its own willful misconduct or gross negligence. The Infrastructure Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Escrow Agreement and the Purchase Agreement is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given. Buyer and Seller will, and hereby agree to jointly and severally indemnify the Infrastructure Escrow Agent for and hold it harmless against any loss, liability, or expense including Attorney's Fees incurred on the part of the Infrastructure Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Escrow Agreement and the Purchase Agreement, as well as the costs and expenses of defending against any claim or liability arising under this Escrow Agreement and the Purchase Agreement unless caused by its own willful misconduct or gross negligence. This provision shall survive the Closing or earlier termination of this Escrow Agreement and the Purchase Agreement as expressly provided herein. Seller acknowledges that the Infrastructure Escrow Agent is also Buyer's Attorney in this transaction, and Seller hereby consents to Infrastructure Escrow Agent's representation of Buyer and itself in any litigation which may arise out of or is otherwise related to this Escrow Agreement or the Purchase Agreement. If there is any dispute as to whether Infrastructure Escrow Agent is obligated to deliver any Escrowed Infrastructure Funds, or as to whom any Escrowed Infrastructure Funds is to be delivered, Infrastructure Escrow Agent shall not be obligated to make any delivery, but, in such event, may hold same until receipt by Infrastructure Escrow Agent of an authorization, in writing, signed by all of the parties to the Purchase Agreement and any other persons having or claiming to have an interest in the Escrowed Infrastructure Funds directing the disposition of same; or, in the absence of such authorization, Infrastructure Escrow Agent may hold any Escrowed Infrastructure Funds until the final determination of the rights of the parties to the Purchase Agreement or other persons in an appropriate proceeding. If such written authorization is not given or proceeding for such determination are not begun and diligently continued, Infrastructure Escrow Agent may, but is not required to, bring an appropriate interpleader action or proceeding for leave to deposit the Escrowed Infrastructure Funds in the registry of any court having jurisdiction in Sarasota County, Florida, which shall be the proper venue for this action. In the event that Infrastructure Escrow Agent files an action of interpleader naming the proper parties, Infrastructure Escrow Agent shall be

released and relieved from any and all further obligation and liability hereunder or in connection herewith, upon delivery of the Escrowed Infrastructure Funds pursuant to any order entered in such action.