AGREEMENT FOR SALE AND PURCHASE

THIS AGREEMENT FOR SALE AND PURCHASE is made and entered into by and between **CHARLOTTE COUNTY**, a Political Subdivision of the State of Florida (hereinafter sometimes referred to as the "County") and **MURDOCK VILLAGE COMMUNITY REDEVELOPMENT AGENCY**, a public body corporate and politic under the laws of the State of Florida established pursuant to Part III of Chapter 163, Florida Statutes (hereinafter sometimes referred to as "MVCRA"), and **PRIVATE EQUITY GROUP, LLC**, a Florida limited liability company, and/or its assigns ("Buyer").

RECITALS:

A. MVCRA is the owner of certain vacant land known as Murdock Village comprising approximately 452.77 acres located in Port Charlotte, Charlotte County, Florida, a map depicting the land is attached as **Exhibit "A"** together with all easements and appurtenances thereto, is hereinafter collectively referred to as the "Property".

B. Buyer agrees to purchase the Property from MVCRA and MVCRA agrees to sell the Property to Buyer for the purchase price and pursuant to the terms, conditions and provisions hereinafter set forth; provided, however, Buyer shall convey approximately 75.54 acres back to the County with the completion of the Public Infrastructure Improvements as hereinafter described.

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

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

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

2. Purchase and Sale. MVCRA agrees to sell and Buyer agrees to buy the Property for a purchase price (the "Purchase Price") of $11,600,000.00, payable as follows:

a) $500,000.00 (the "Initial Deposit") due within five (5) business days after the "Effective Date", as hereinafter defined, by wire transfer to the order of Henderson, Franklin, Starnes & Holt, P.A. (the "Escrow Agent");

b) An additional deposit of $500,000.00 (the "Additional Deposit") payable within five (5) business days after the expiration of the "Inspection Period", as hereinafter defined, by wire transfer to the Escrow Agent;

c) The balance of the Purchase Price, in the amount of $10,600,000.00, subject to prorations and adjustments as are hereinafter provided, paid by Buyer to County at Closing by wire transfer to the Escrow Agent;

d) MVCRA's closing sale proceeds shall be held in escrow by Escrow Agent to be later used to reimburse Buyer for the installation of the Public Infrastructure Improvements as described in Section 9 below.

3. Inspection Period. It is acknowledged by and between the parties that in order for Buyer to finalize its plans relating to the Property and to verify and confirm Buyer's Intended Use of the Property as defined in Section 7 below, Buyer must inspect the physical condition of the Property and investigate the zoning, land use, development issues, availability of utilities, environmental and soil conditions, access, drainage, water and sewer and such other matters which may have a direct effect upon Buyer's ultimate ownership and use of the Property. Accordingly, it is hereby agreed and understood that Buyer shall have 150 days after the Effective Date of this Agreement (the "Inspection Period") to make such inspections, verifications and inquiries which are deemed necessary and appropriate to evaluate Buyer's purchase of the Property. MVCRA shall provide Buyer access to the Property for purposes of Buyer's inspections, tests and studies from the Effective Date until the Closing Date. Buyer shall restore the Property to the condition it was in prior to any such inspections or tests, at Buyer's sole expense. In the event, for any reason, during the Inspection Period, Buyer is not satisfied with the Property for any reason at Buyer's sole and absolute discretion, then upon Buyer's written notice to MVCRA and County on or before the expiration of the Inspection Period, this Agreement will be deemed null, void and of no further force and effect. Buyer agrees to protect, indemnify, defend and hold MVCRA harmless from and against any claim for liabilities, losses, costs, expenses (including reasonable attorneys' fees), damages or injuries arising out of or resulting from the inspection of the Property by Buyer or its agents or consultants, and notwithstanding anything to the contrary in this Agreement, such obligation to indemnify and hold harmless MVCRA shall survive Closing or any termination of this Agreement. If Buyer does not terminate this Agreement by giving notice to MVCRA and County on or before the expiration of the Inspection Period as provided above, then in that event, the Additional Deposit shall become due as provided above (the Initial Deposit and the Additional Deposit are collectively referred to as the "Deposit") and the parties shall proceed to Closing in accordance with the terms of this Agreement. In the event Buyer terminates this Agreement during the Inspection Period, the Deposit shall be nonrefundable unless Buyer terminates this Agreement as a result of an uncured Title Defect, uncured Survey Defect or as a result of any representation in Sections 6.1 or 6.2 not being true or correct, in which case the Deposit shall be returned to Buyer. After the end of the Inspection Period, the Deposit shall also be refundable if any Condition Precedent is not satisfied prior to the Closing Date.

Within five (5) days of the Effective Date, MVCRA and County shall provide to Buyer copies of all of their information with regard to the Property including, without limitation, boundary survey, environmental and species reports, zoning and development approvals, permits, engineering plans, development orders, ACOE, storm water and water management district

permits, traffic studies, certificate of completion of improvements, and homeowner association documents including master association, if applicable, and existing title policies.
Notwithstanding the foregoing, Buyer understands that MVCRA and County are governmental entities and cannot and do not make any warranty or representation relative to the Property, its condition, or the completeness of any information or disclosure of information. Buyer understands that although MVCRA and County may provide information in their possession, that the provision of such information is done so essentially on the basis of providing readily available public information; and, that all due diligence is and must be done exclusively and independently by Buyer and that any conveyance of the Property is on a "AS IS " and "WHERE IS" basis without any representation or warranty expressed or implied, except as specifically set forth in this Agreement.

4. Title. MVCRA shall convey title to the Property by statutory form quit claim deed, duly and properly executed. No later than 21 days after the later of the Effective Date or the date County delivers the current boundary survey to Buyer, Buyer shall, at Buyer's expense, obtain a title insurance commitment for an ALTA Form B owner's title insurance policy (the "Commitment") from a title insurance company acceptable to Buyer with respect to the Property. The Commitment shall show in MVCRA a marketable and insurable title in and to the Property in accordance with the title standards adopted from time to time by the Florida Bar and subject only to those documents, instruments, easements, agreements and the like which affect title to the Property and which are acceptable to Buyer in connection with Buyer's purchase of the Property, the Tower License and obligations described in Section 11 below, an Easement Agreement for the existing utilities as described in Section 12 below and the AmeriGas Easements described in Section 19 below, subject to obtaining the Agreement with AmeriGas to relocate the easements as described in Section 19 (the "Permitted Exceptions").

Should the Commitment reflect exceptions other than the Permitted Exceptions (the "Title Defects") Buyer shall notify MVCRA of the Title Defects in writing not later than 15 days after the later of Buyer's receipt of: (i) the Commitment; (ii) copies of all documentation creating the title exceptions; and (iii) a certified survey of the Property, which survey reflects the location of all easements, rights of way and other Schedule B exceptions reflected on the Commitment. MVCRA shall have 45 days from the receipt of the notice of the Title Defects, but no later than 3 days before expiration of the Inspection Period (the "Cure Period"), to cure the Title Defects and MVCRA hereby agrees to use due diligence in connection with effecting a cure to the Title Defects. If after the Cure Period, MVCRA shall not have been able to cure the Title Defects, MVCRA shall notify Buyer who shall have 10 days to either: (i) accept title to the Property in its present condition with no diminution in the Purchase Price; or (ii) terminate this Agreement by notice to that effect given to MVCRA, in which event the Deposit shall be returned to Buyer and this Agreement shall be null, void and of no further force and effect. It is agreed and understood that all mortgages and other liens and encumbrances against the Property shall be discharged by MVCRA at or before the time of Closing.

In the event any instruments, affidavits or payments are required by the title company issuing the Commitment to Buyer in order to satisfy a Title Defect in or objection or exception to title, then in that event MVCRA agrees to execute, acknowledge and deliver any such instrument and/or

affidavit and do such act as may be reasonably required so as to enable the title company to omit such Title Defect in or objection or exception to title.

5. Survey. Within thirty (30) days of the Effective Date, County shall obtain and deliver to Buyer a current boundary survey of the Property, which survey shall be adequate for the title insurance company issuing the Commitment to delete survey-related general exceptions. The survey shall be performed by a Florida licensed land surveyor acceptable to Buyer and shall comply with the provisions of Chapter 61G17-6, Florida Administrative Code and such other rules and regulations applicable to a land survey. If the survey shall show any encroachment on the Property or that improvements located upon the Property encroach on set-back lines, easements, lands of others or violate any restrictions, covenants or other applicable governmental regulations or if the survey reveals any title conditions not constituting a Permitted Exception all of which shall constitute a survey defect ("Survey Defect") and be treated as a Title Defect hereunder.

6. Representations.

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

A. Authority. County has the full right and authority, and has obtained any required consents, to enter into this Agreement and to consummate the transaction. This Agreement and all of the documents to be delivered by County at the Closing will be, authorized and properly executed and delivered by County and are, and will constitute, the valid and binding obligations of County.

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

C. Environmental. To County's knowledge, there has been no "release" of a Hazardous Substance on the Property, or any part thereof, in violation of Environmental Laws, by County or other party acting at the direction or with the consent of County. County has not received written notification that it is a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as a result of acts or omissions on or in any manner affecting the Property. County has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any septic tanks or wells on the Property, any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the

Water Quality Act of 1987; the Federal Insecticide, Fungicide and Rodenticide Act; the Marine Protection, Research and Sanctuaries Act; the National Environmental Policy Act, the Noise Control Act, the Occupational Safety and Health Act, the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, CERCLA, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right-toKnow Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state, regional, county, municipal and other local laws, regulations and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances. In the event there are Hazardous Substances on the Property, County shall remove such Hazardous Substances prior to the conveyance of the Property to Buyer provided the cost does not exceed $250,000.00. This $250,000.00 includes the $250,000.00 in 6.2.C. for a total cost to the County and MVCRA of $250,000.00. If the removal cost exceeds $250,000.00, then Buyer shall have the option to either have the County pay $250,000.00 of the cost and Buyer pay the portion of the cost in excess of $250,000.00 or terminate this Agreement in which case the Deposit shall be refunded to Buyer. Any removal of Hazardous Substances shall be done in accordance with applicable laws. The representations in this subparagraph shall not survive Closing.

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

E. Litigation. There is no action, suit or proceeding pending or, to County's knowledge, threatened against or affecting the Property, or arising out of the ownership, management or operation of the Property, this Agreement, or the transaction contemplated thereby.

F. No Leases. No individual has the right to occupy the Property.

G. Entitlements. The Property includes the right to develop up to 2,400 single family and multi-family density units. Buyer may allocate the entitlements anywhere within the Property. The proportion and locations of such allocations shall be at Buyer's sole discretion.

H. Cooperation. If required as the property owner, County shall sign and be the coapplicant for all permits necessary for construction on the Property at no cost or liability to County. Buyer shall be solely responsible for meeting any permit conditions and for construction of the permitted improvements in compliance with the approved specifications.

I. Protected Species. The County acknowledges that there are currently no protected species or species of special concern located on the Property, as said species are defined under local, state or Federal laws and regulations, with the exception of Gopher Tortoises. The County agrees that Buyer may relocate up to 44 gopher tortoises or all of the

County's remaining capacity, whichever is greater, at any time after Closing, to the Tippecanoe Environmental Park ("Mitigation Bank) in accordance with all existing local, state and Federal laws, rules and regulations. Buyer shall be responsible for any required mitigation of gopher tortoises in excess of the foregoing County capacity. County represents that the Property is not located within a Scrub Jay Permit Boundary, that the Property is not subject to the payment of fees under the Countywide Habitat Conservation Plan and that no local, state or federal permit relative to the Florida Scrub Jay is required in order to develop the Property.

J. Transportation Concurrency. Development within the Property is exempt from transportation concurrency analysis for a period of twenty (20) years commencing on the Effective Date of this Agreement. All development within the Property will be required to satisfy any necessary site-related traffic improvements and pay all applicable impact fees.

K. Utilities. County warrants that as of the date of this Agreement sewer and water capacity adequate to serve the Property at build-out of the permitted residential, commercial, retail and hotel density as set forth in this Agreement is available. The utilities and reservation of capacity will be addressed in more detail in the Developer's Agreement described in Section 10 below.

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

A. Authority. MVCRA has the full right and authority, and has obtained any required consents, to enter into this Agreement and to consummate the transaction. This Agreement and all of the documents to be delivered by MVCRA at the Closing will be, authorized and properly executed and delivered by MVCRA and are, and will constitute, the valid and binding obligations of MVCRA.

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

C. Environmental. To MVCRA's knowledge, there has been no "release" of a Hazardous Substance on the Property, or any part thereof, in violation of Environmental Laws, by MVCRA or other party acting at the direction or with the consent of MVCRA. MVCRA has not received written notification that it is a potentially responsible party under Section 107 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") as a result of acts or omissions on or in any manner affecting the Property. MVCRA has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any septic tanks or wells on the Property, any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water

Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide and Rodenticide Act; the Marine Protection, Research and Sanctuaries Act; the National Environmental Policy Act, the Noise Control Act, the Occupational Safety and Health Act, the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, CERCLA, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right-toKnow Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state, regional, county, municipal and other local laws, regulations and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances. In the event there are Hazardous Substances on the Property, MVCRA shall remove such Hazardous Substances prior to the conveyance of the Property to Buyer provided the cost does not exceed $250,000.00. This $250,000.00 includes the $250,000.00 in 6.1.C. for a total cost to the County and MVCRA of $250,000.00. If the removal cost exceeds $250,000.00, then Buyer shall have the option to either have the County pay $250,000.00 of the cost and Buyer pay the portion of the cost in excess of $250,000.00 or terminate this Agreement in which case the Deposit shall be refunded to Buyer. Any removal of Hazardous Substances shall be done in accordance with applicable laws. The representations and warranties in this subparagraph shall not survive Closing.

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

E. Litigation. There is no action, suit or proceeding pending or, to MVCRA's knowledge, threatened against or affecting the Property, or arising out of the ownership, management or operation of the Property, this Agreement, or the transaction contemplated thereby.

F. No Leases. No individual has the right to occupy the Property.

G. Entitlements. The Property includes the right to develop up to 2,400 single family and multi-family density units. Buyer may allocate the entitlements anywhere within the Property. The proportion and locations of such allocations shall be at Buyer's sole and absolute discretion.

H. Cooperation. If required as the property owner, MVCRA shall sign and be the coapplicant for all permits necessary for construction on the Property at no cost or liability to MVCRA. Buyer shall be solely responsible for meeting any permit conditions and for construction of the permitted improvements in compliance with the approved specifications.

I. Protected Species. The MVCRA acknowledges that there are currently no protected species or species of special concern located on the Property, as said species are defined under local, state or Federal laws and regulations, with the exception of Gopher Tortoises. The MVCRA agrees that Buyer may relocate up to 44 gopher tortoises or all of the

MVCRA's remaining capacity, whichever is greater, at any time after Closing, to the Tippecanoe Environmental Park ("Mitigation Bank) in accordance with all existing local, state and Federal laws, rules and regulations. Buyer shall be responsible for any required mitigation of gopher tortoises in excess of the foregoing MVCRA capacity. MVCRA represents that the Property is not located within a Scrub Jay Permit Boundary, that the Property is not subject to the payment of fees under the Countywide Habitat Conservation Plan and that no local, state or federal permit relative to the Florida Scrub Jay is required in order to develop the Property.

J. Transportation Concurrency. Development within the Property is exempt from transportation concurrency analysis for a period of twenty (20) years commencing on the Effective Date of this Agreement. All development within the Property will be required to satisfy any necessary site-related traffic improvements and pay all applicable impact fees.

K. Utilities. County warrants that as of the date of this Agreement sewer and water capacity adequate to serve the Property at build-out of the permitted residential, commercial, retail and hotel density as set forth in this Agreement is available. The utilities and reservation of capacity will be addressed in more detail in the Developer's Agreement described in Section 10 below.

6.3 Buyer Warranties and Representations. Buyer hereby warrants and represents that it has the good right and lawful authority to purchase the Property and that the execution and delivery of this Agreement by Buyer and the purchase contemplated hereby creates obligations binding upon Buyer in accordance with the terms hereof. Buyer hereby acknowledges that the foregoing warranties and representations are a material inducement to the execution of this Agreement by County and MVCRA.

The warranties and/or representations made above in this Section shall be deemed to be remade as of the Closing Date and shall survive Closing except for the warranties and representations in Section 6.1.C., 6.1.D., 6.1.E. and 6.1.F and Section 6.2.C., 6.2.D., 6.2.E. and 6.2.F.

7. Governmental Approvals.

A. Development Approvals. Buyer's obligation to purchase the Property shall be expressly conditioned upon Buyer, at its sole cost and expense, obtaining approval from Charlotte County and other governmental authorities having jurisdiction for all necessary governmental permits and approvals, except Final Detail Plan Approval to construct up to 2,400 single family and multi-family density units, up to a 150 Key Hotel and 200,000 square feet of commercial and retail space pursuant to the conceptual site plan attached as Exhibit "B" ("Site Plan") ("Intended Use"). Buyer may make modifications to the Site Plan as Buyer finalizes Buyer's development plans and pursues governmental approvals for the Property. The governmental approvals shall include those set forth on attached Exhibit "C" with all applicable appeal periods having expired with no appeals having been filed or any appeals having been dismissed with prejudice and the terms of the governmental approvals are acceptable to Buyer in its sole discretion (hereinafter collectively referred to as the "Development Approvals").

Buyer shall have the right to pursue and obtain the Development Approvals at any time after the Effective Date. Buyer shall commence the process of making applications for the Development Approvals within ninety (90) days after the expiration of the Inspection Period.
MVCRA and County shall cooperate reasonably with Buyer in connection with the Development Approvals at no cost to MVCRA and County. MVCRA and County (as property owner) agree to sign off on applications and other documents as may be required from time to time. County agrees to use best efforts to hold the Planning and Zoning Board hearing and Board of County Commissioners hearing on rezoning the Property in the same month. At such time as Buyer receives all of the Development Approvals (the "Approval Date"), Buyer shall give notice thereof to County and MVCRA. Buyer shall have eighteen (18) months from the expiration of the Inspection Period to obtain the Development Approvals ("Approval Period"). In the event that the Approval Date does not occur within the Approval Period, Buyer, at Buyer's option, may elect, by written notice to County and MVCRA on or before the expiration of the Approval Period, to (A) to extend the Approval Period by an additional six (6) months, (B) terminate this Agreement, in which event the Deposit shall be refunded to Buyer promptly upon request, all rights and obligations of the parties hereunder shall expire and this Agreement shall become null and void, except with respect to any provisions that expressly survive termination, or (C) waive the contingency set forth in this Section and consummate the purchase of the Property as set forth herein. In the event Buyer extends the Approval Period by an additional six (6) months and Buyer is unable to obtain the Governmental Approvals by the end of the six (6) month extension, the Buyer shall elect Option (B) or (C) above.

As soon as Buyer determines the final built-out density of its development of the Property with the understanding Buyer's final development plans may change over the years depending on market conditions but in no event later than ten (10) years from the Closing Date, Buyer shall, at no cost to County or MVCRA, release to County and MVCRA its right to any unused residential, commercial or hotel entitlement.

B. Impact Fees. Buyer shall receive parks and recreation impact fee credits for public multi-use pathways constructed within the Property and for which Buyer is not reimbursed pursuant to Section 9 below. The value of the impact fee credits will be established in accordance with the adopted methodology as defined in the Impact Fee Ordinance.

C. School Concurrency. MVCRA shall use best efforts to, no later than three (3) days before expiration of the Inspection Period, deliver to Buyer a determination from the School Board of Charlotte County (“School Board”) that development of the Property consistent with the redevelopment plan as generally illustrated on the Site Plan is exempt from the requirements of school concurrency (“School Concurrency Exemption”). If MVCRA shall not have been able to obtain the School Concurrency Exemption, MVCRA shall notify Buyer who shall have 10 days to either: (i) extend the Inspection period for 60 days for the purpose of negotiating with the School Board a proportionate share mitigation agreement; or (ii) terminate this Agreement by notice to that effect given to MVCRA, in which event the Deposit shall be returned to Buyer and this Agreement shall be null, void and of no further force and effect.

8. Public Infrastructure Improvements. Within one hundred twenty (120) days of the Closing Date, Buyer, at Buyer's sole cost and expense, shall commence construction of the following improvements on the Property:

a) spine road internal to the Property as generally shown on the Site Plan subject to modifications and relocation as Buyer refines the Site Plan and develops the Detailed Site Plan (the "Roadways").

b) associated Roadways turn lanes.

c) sidewalks and multimodal paths along the Roadways.

d) installation of landscaping and irrigation along the Roadways.

e) construction and installation of a surface water management system.

f) installation of water and sewer lines along the Roadways.

g) installation of monumentation and landscaping at the intersection of U.S. 41 and O'Donnell Boulevard, provided Buyer has obtained sufficient property or easements to accommodate such construction.

h) demolition and removal of all existing roadways within the Property.

i) North Regional Park Pathways.

j) street lighting.

(hereafter cumulatively the "Public Infrastructure Improvements").

Such construction shall be completed no later than twenty-four (24) months from the date Buyer commences construction. The Public Infrastructure Improvements shall be constructed to at least County Standards. Buyer's cost estimate for the Public Infrastructure Improvements is attached as **Exhibit "D"**. The approximate location where the Public Infrastructure Improvements will be located is depicted in gray on attached **Exhibit "E"**. The cost of the installation of the infrastructure within the development pods shown on the Site Plan will be the responsibility of the Buyer and is not included in the Public Infrastructure Improvements. The construction contracts and all Development Approvals for the Public Infrastructure Improvements shall be assignable to the County in the event Buyer fails to complete the Public Infrastructure Improvements when required by this Agreement. Buyer shall use good faith efforts to use local contractors and subcontractors to the extent they are available and qualified for the work and have a competitive bid price.

9. Public Infrastructure Improvements and Installation Reimbursement. As the Public Infrastructure Improvements work is being performed, the County and MVCRA shall reimburse

Buyer for the Public Infrastructure Improvements made to the site from the escrow funds held back at closing. All disbursements by the County and MVCRA of the escrowed funds hereunder ("Reimbursement") shall be based upon Public Infrastructure Improvements work completed subject to ten percent (10%) retainage on each draw request until the Public Infrastructure Improvements are completed at which time the retainage shall be paid to Buyer. Buyer may request Reimbursement as the Public Infrastructure Improvements progress but in no event shall there be more than one Reimbursement during each quarter. County shall inspect the work in progress on a monthly basis. Buyer shall make applications to Escrow Agent for a Reimbursement from the County and MVCRA on a form approved the by County ("Application"), and each such Application shall be signed and certified by the Buyer and the engineer who prepared the plans for the Public Infrastructure Improvements. Each Application shall be made at least ten (10) business days prior to the date of such anticipated Reimbursement in order to permit County to make or cause such inspections as it, from time to time, considers appropriate. Upon completion of all of the Public Infrastructure Improvements, Buyer shall (a) convey to the County, all rights-of-way and improvements upon which Public Infrastructure Improvements were made with the exception of stormwater improvements which shall be conveyed by easement, (b) deliver to the County all "as built" surveys, engineering approvals and governmental approvals of the Public Infrastructure Improvements and (c) final lien waivers from all contractors, subcontractors and materialmen. Until such time as County has accepted the conveyance of the Public Infrastructure Improvements which acceptance shall not be unreasonably delayed or withheld, Buyer shall be responsible for the maintenance of the Public Infrastructure Improvements. In the event the escrow funds exceed the costs of the Public Infrastructure Improvements, the County and MVCRA shall be entitled to such excess funds. In the event the escrow funds are less than the costs to construct the Public Infrastructure Improvements, then Buyer shall pay such shortage. There shall be no charge to County or MVCRA for management, overhead, or personnel costs incurred by Buyer related to the construction of the Public Infrastructure Improvements. There shall be no charge to Buyer for management, overhead or personnel costs incurred by the County or MVCRA related to construction of the Public Infrastructure Improvements, including but not limited to, any charge by the County for inspection or review fees. Upon County's acceptance of the conveyance of the Public Infrastructure Improvements, the Public Infrastructure Improvements shall be maintained by County to County Standards except Buyer shall be responsible for the maintenance of the surface water management areas, landscaping and the street lighting. Buyer may assign its responsibility to maintain the surface water management areas, landscaping and the street lighting to a property owner's association. County shall provide Buyer with written notice of any non-compliance ("Non-Compliance Notice") by Buyer with Buyer's obligations under this Agreement in completing the Public Infrastructure Improvements and then Buyer shall have thirty (30) days from the receipt of the Non-Compliance Notice to cure the non-compliance, provided, however, if the non-compliance is of a nature that cannot be cured within thirty (30) days then Buyer shall have an additional one hundred and fifty (150) days to cure the noncompliance provided Buyer commences curing the non-compliance within thirty (30) days of receipt of the Non-Compliance Notice and thereafter diligently pursues curing the noncompliance until cured with the one hundred and fifty (150) day time period being extended for any delays due to securing any required regulatory agency approvals. If Buyer fails to cure the non-compliance within such time period, Buyer shall be in default in which case (a) the escrow funds shall be released to the County; (b) Buyer shall assign all construction contracts and Development Approvals pertaining to the Public Infrastructure

Improvements to the County; and (c) Buyer shall convey the land on which the Public Infrastructure Improvements are to be constructed to the County by deed or easement and subdivision plat legal description or metes and bounds legal description as applicable.

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

a) the Public Infrastructure Improvements;

b) the monthly charge to Buyer for irrigation of the landscaping in the Public Infrastructure Improvements;

c) provisions for utilities and the reservation of capacity;

d) the Buyer's right to use the gopher tortoise capacity at the Mitigation Bank pursuant to Sections 6.1.I and 6.2.I above; and

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

The parties shall agree upon the terms and provisions of the Developer's Agreement prior to the Closing Date.

11. Cell Tower Access. Title to the Property shall be conveyed subject to that certain Non-Exclusive Ingress and Egress License Agreement between County and Citicasters Company dated August 12, 2008 and recorded in Official Records Book 3317, Page 429, Public Records of Charlotte County, Florida ("Tower License"). The Tower License is for the benefit of the contiguous Cell Tower Property currently owned by IHeartmedia Tower Co. I, LLC ("IHeartmedia"). At such time as Buyer installs the Public Infrastructure Improvements, Buyer shall provide IHeartmedia with any necessary ingress and egress easement to provide access to the Cell Tower Property from the Public Infrastructure Improvements.

12. Existing Utilities. Buyer acknowledges that existing Charlotte County Utilities water and sewer lines are located within the Property. At Closing, a Utility Easement Agreement will be entered into by the parties to grant to the County any necessary utility easements to allow the County to maintain the utility lines. The Utility Easement Agreement will allow Buyer, at Buyer's sole and absolute discretion, to relocate the utility lines at Buyer's expense and terminate the Utility Easement Agreement and replace it with Public Utility Easements on a new subdivision plat.

13. County's Obligation to Provide Utilities. Within six (6) months of the Closing Date, County shall install sewer and water mains along US 41 with utility connection points (terminated with a valve to tie into if available) available to serve the Property at the proposed entrance depicted on the Site Plan.

14. Name of Project. Buyer shall have exclusive rights to name its development on the Property and is not obligated to use or include the name "Murdock Village" in Buyer's project name.

15. Intentionally Deleted.

16. Right to Review Adjacent Land Uses. County and MVCRA will inform Buyer of any proposed future land uses on the property located within 1,000 feet of the east side of Flamingo Canal. Buyer shall have the right to review such proposed land uses for compatibility with Buyer's Intended Use and provide comments on the future land uses to the County and MVCRA which comments the County and MVCRA agree to seriously consider given the location of this property is adjacent to the Property Buyer will acquire.

17. Native Tree. In lieu of preparing a Tree Survey per Charlotte County Land Development Regulations Section 3-9-100.3(d)(2)(a), Buyer will prepare four (4), one (1) acre representative sampling areas on the Property. County shall have the right to approve the location of the sampling areas. Species and caliper of each tree within each sampling area will be identified. An average density and caliper size will be calculated using all four (4) sampling areas. The calculated average density and caliper size will then be applied to all areas that are proposed to be cleared within the Property. Buyer shall be responsible for cost of removing native trees at one (1) dollar per caliper inch "Clearing Cost" that is proposed to be cleared. Buyer shall receive credits equal to the cost of landscaping improvements made as part of the Public Infrastructure Improvements ("Tree Credits"), including but not limited to shrubs, trees, ground cover and irrigation. Tree Credits may be applied only within the Property to offset Clearing Costs incurred on the remainder of the Property provided that credits remain if any have been applied to offset Heritage Costs as defined below. Tree Credits unused at build out of the Property shall not be used outside the Property, and County shall have no obligation to reimburse Buyer for any unused value. Heritage trees are expressly excluded from the terms of this section except as described in Section 18, below.

18. Heritage Trees. For review and permitting purposes, County will accept the previously completed 2005 Heritage Tree Survey in lieu of preparing an updated Heritage Tree Survey. Buyer reserves the right to field verify the accuracy and the applicability of the previously completed Heritage Tree Survey relative to the current Heritage Tree Ordinance. Heritage Trees which are located within the proposed Public Infrastructure Improvements shall be exempt from mitigation and/or replacement requirements as these improvements are essential to the permitted principal use consistent with Charlotte County Heritage Ordinance Land Development Regulations Section 3-9-100(e)(1)(b) ("Heritage Tree Ordinance"). Heritage Trees located within the remainder of the Property shall be reviewed consistent with the requirements of the Heritage Tree Ordinance. Buyer shall be responsible for cost of removing Heritage Trees

("Heritage Costs") on the remainder of the Property at $150.00/DBH inch. Tree Credits received pursuant to Section 15 of this Agreement may be applied only within the Property to offset Heritage Costs incurred on the remainder of the Property, provided that credits remain if any have been

applied to offset Clearing Costs as defined above. Tree Credits unused at build out of the Property shall not be used outside the Property, and County shall have no obligation to reimburse Buyer for any unused value.

19. AmeriGas Easements. County and MVCRA have disclosed to Buyer that the Property is encumbered by easements in favor of AmeriGas Propane, L.P. ("AmeriGas") as described in the recorded Release and Termination of the Assignment of Easements between Charlotte County, as Assignor, and AmeriGas, as Assignee, recorded in Official Records Book 1602, Page 1169, of the Public Records of Charlotte County, Florida (collectively, the "AmeriGas Easements"). Prior to the end of the Inspection Period, County and MVCRA shall use best efforts to obtain a written agreement in recordable form acceptable to Buyer, at Buyer's sole discretion, whereby AmeriGas agrees to release the AmeriGas Easements as to the Property in exchange for providing AmeriGas future utility easements (to be included as part of the platted easements) on the Property which will allow AmeriGas to provide its gas services ("AmeriGas Agreement"). County and MVCRA shall release all rights they have in the AmeriGas Easements as to the Property.

20. Community Redevelopment Plan. Prior to the expiration of the Inspection Period, County and MVCRA shall amend the Murdock Village Community Redevelopment Plan so that development of the Site Plan will be consistent with the Murdock Village Community Redevelopment Plan. Such amendment shall be considered final after the expiration of all appeal periods or, if appealed, upon issuance of a final order in favor of County and MVCRA by the appropriate court or agency of jurisdiction. If no final order has been issued within five (5) days of the expiration of the Inspection Period, then the Inspection Period shall be automatically extended for the lesser of 120 days or ten (10) days after issuance of a final order.

21. Smart Charlotte 2050. Prior to the expiration of the Inspection Period, County and MVCRA shall revise the Smart Charlotte 2050 Plan so that development pursuant to the Site Plan will be consistent with Smart Charlotte 2050. The Amendment shall be considered final after the expiration of all appeal periods or, if appealed, upon issuance of a final order in favor of County and MVCRA by the appropriate court or agency of jurisdiction. If no final order has been issued within five (5) days of the expiration of the Inspection Period, then the Inspection Period shall be automatically extended for the lesser of 120 days or ten (10) days after issuance of a final order.

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

a) Buyer shall have obtained the Development Approvals.

b) Confirmation that the Property is vested from DRI requirements.

c) County and MVCRA shall have vacated all easements and licenses encumbering the Property except for the AmeriGas Easements and Tower License.

d) County and MVCRA shall have delivered to Buyer all of the items required to be delivered to Buyer pursuant to the terms of this Agreement.

e) There shall be no moratorium declared or proposed on the development of the Property or access to utilities which materially impacts the Property.

f) All of the representations and warranties of County and MVCRA contained in this Agreement shall be true and correct in all material respects as of the Closing Date (with appropriate modifications permitted under this Agreement).

g) County and MVCRA shall not be in default in any material respect as of the Closing Date.

h) There shall be no uncured Title Defect or Survey Defect.

i) The AmeriGas Agreement described in Section 19 with respect to the AmeriGas Easements shall have been obtained.

j) County shall have satisfied its obligation in Section 20 with respect to amending the Murdock Village Community Redevelopment Plan.

k) County shall have satisfied its obligation in Section 21 with respect to revising the Smart Charlotte 2050 Plan.

l) The School Concurrency Exemption described in Section 7.C. shall have been obtained.

m) County, MVCRA and Buyer shall have agreed upon the terms and provisions of the Developer's Agreement.

In the event any of the above Conditions Precedent is not fulfilled or waived by Buyer prior to the Closing Date, Buyer may terminate this Agreement in which case the Initial Deposit and Additional Deposit shall be returned to Buyer.

23. Closing Date. Closing of the subject transaction ("Closing") shall occur thirty (30) days after the Approval Date. Closing shall occur at the Charlotte County Attorney's office in Charlotte County, Florida or, at either party's option, in escrow through the offices of Escrow Agent.

24. Closing Documents.

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

A. Statutory form quit claim deed, in recordable form, conveying the Property.

B. Properly executed MVCRA's affidavit to the effect that: (i) there are no unpaid bills for repair or materials furnished to the Property or any portion thereof by MVCRA which could be the subject matter of a mechanic's or materialman's lien; (ii) there are no parties in possession or entitled to possession to the Property or any portion thereof; and (iii) such other matters as are customarily provided or otherwise required by the title company.

C. Closing statement of adjustments.

D. Properly executed Affidavit complying with the rules and regulations promulgated under the Foreign Investment in Real Property Tax Act.

E. Certified resolutions of the Board of Directors of MVCRA authorizing the transaction contemplated herein.

F. An Assignment of all of MVCRA's interest in the Development Approvals.

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

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

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

B. Closing statement of adjustments.

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

25. Expenses and Prorations. MVCRA shall pay the documentary stamps transfer tax due on the Deed, if any, and the cost of the current boundary survey. Buyer shall pay all title insurance costs and premiums (relating to the Commitment and the title policy to be issued pursuant thereto) and the recording fees for the Deed. Property taxes shall be prorated as of the Closing Date. Each party shall be responsible for their own attorney's fees and costs.

The real property taxes affecting the Property shall be prorated as of the Closing Date based upon the current year's assessment and, if the exact amount of the tax is unknown at the time of Closing, the same shall be based upon the prior year's tax payment and thereafter reprorated and adjusted between the parties when the tax bills are issued. Certified, confirmed or ratified and special assessment liens effective as of the Closing Date, if any, shall be paid by MVCRA at or prior to the time of Closing. Pending special assessment liens as of the Closing
Date, which are unknown to or should not be reasonably known by MVCRA as of the Effective Date of this Agreement shall be assumed by Buyer; provided, however, if the improvement has

been substantially completed as of the Closing Date, such pending liens shall be considered as certified, confirmed or ratified and MVCRA, at Closing, shall be charged an amount equal to the last estimate by the public body of assessment for the improvement.

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

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

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

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

The provisions of this Section shall survive Closing.

27. Remedies Upon Default. If Buyer defaults under this Agreement, County's and MVCRA's sole remedy shall be to receive and retain the Deposit (specifically, such portion thereof which had been paid to Escrow Agent) and all interest accruing thereon as liquidated damages for loss of bargain and not as a penalty, it being agreed that in the event of Buyer's default, the actual damages to County and MVCRA would be difficult if not impossible to ascertain and/or calculate. Upon such receipt and retention by County and MVCRA, this Agreement shall be deemed null and void and of no further force and effect and no party hereto shall have any further rights or obligations hereunder (except for those provisions which survive the termination hereof). Upon the occurrence of an event of default by Buyer, County and MVCRA shall provide to Buyer written notice of such default and a period of ten (10) days to effect a cure of such default after receipt of such written notice thereof.

If County and MVCRA fail to comply with any of the terms, provisions or conditions of this Agreement Buyer may seek specific performance or elect to receive the return of the Deposit without thereby waiving any action for damages resulting from County's and MVCRA's breach.

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

28. Condemnation. In the event of a taking of all or any part of the Property by eminent domain proceedings prior to the Closing Date, Buyer may, at its option, terminate this Agreement by giving written notice to MVCRA within ten (10) days after MVCRA gives Buyer written notice of such taking or by the Closing Date, whichever is earlier, in which event the Earnest Money shall be refunded to Buyer promptly upon request, all rights and obligations of the parties hereunder shall expire (except for those which expressly survive any such termination), and this Agreement shall become null and void. If Buyer does not elect to terminate this Agreement pursuant to this Section, this Agreement shall remain in full force and effect and the Purchase Price shall not be reduced, but at Closing, MVCRA shall assign to Buyer all rights of MVCRA in and to any awards or other proceeds paid or payable by reason of any taking.

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

The Escrow Agent is acting as stakeholder only with respect to the Deposit. The parties hereby agree that at such time as either party alleges that there is a default or other event entitling the other party to the Deposit, then the Escrow Agent shall send notice to the Buyer, County and MVCRA advising that the other party has made demand on the Escrow Agent for such Deposit. If the parties do not dispute the authority of the Escrow Agent to disburse the Deposit as set forth in the Escrow Agent's notice within ten (10) days of delivery of such notice by the Escrow Agent that the Escrow Agent intends to disburse the Deposit, then the Escrow Agent is hereby authorized to disburse the Deposit as set forth in the Escrow Agent's notice. If there is any valid dispute as to whether the Escrow Agent is obligated to deliver the Deposit or as to whom the Deposit is to be delivered, the Escrow Agent shall not make any delivery, but in such event, the Escrow Agent shall hold same until receipt by it of an authorization in writing, directing the disposition of same executed by County, MVCRA and Buyer; or in the absence of such authorization, the Escrow Agent shall hold the Deposit until final determination of the rights of the parties in the appropriate proceedings. If such written authorization is not given or proceedings for such determination are not begun within thirty (30) days of written demand by Escrow Agent to County, MVCRA and Buyer and diligently continued, the Escrow Agent may
(but shall not be obligated to) bring an appropriate action or proceeding to interplead the Deposit. Any such interpleader action must be brought in Charlotte County, Florida. The Escrow Agent shall be reimbursed for all costs and expenses of such action or proceeding, including, without limitation, reasonable attorney's fees and disbursements, by the party determined not to be entitled

to the Deposit. Upon making delivery of the Deposit, the Escrow Agent shall have no further liability unless such delivery constituted willful misconduct or gross negligence.

Escrow Agent is hereby authorized and instructed to invest any monies received by Escrow Agent in any interest bearing escrow account determined by Escrow Agent, which shall be deposited at a state or federal bank or savings and loan. Escrow Agent shall not be accountable for the yield (if any) earned on such escrow account. Interest shall follow the deposit. If the Deposit is returned to Buyer, then interest on the Deposit shall belong to the Buyer. If the Deposit is delivered to MVCRA and/or Buyer closes the transaction, then interest on the Deposit shall belong to Seller. Seller shall be entitled to all interest that accrues on the escrowed purchase funds after closing.

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

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

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

Notices as to MVCRA shall be sent to:

Director of Economic Development
18500 Murdock Circle
Port Charlotte, FL 33948
Fax #: _____

with a copy to:

Charlotte County Attorney
18500 Murdock Circle
Port Charlotte, FL 33948
Fax #: _____

Notices as to Buyer shall be sent to:

Private Equity Group, LLC
Donald R. Schrotenboer, President
12800 University Dr., Ste. 275

Fort Myers, FL 33907
Telephone: (239) 590-9066
Facsimile: (239) 590-9065
E-mail: don@pegfl.net

with a copy to:

Thomas H. Gunderson, Esq.
Henderson, Franklin, Starnes & Holt, P.A.
1715 Monroe Street
P.O. Box 280 (33902-0280)
Fort Myers, FL 339901
Telephone: (239) 344-1210
Facsimile: (239) 344-1575
E-Mail: Thomas.gunderson@henlaw.com

Notice as to Escrow Agent shall be sent to:

Thomas H. Gunderson, Esq.
Henderson, Franklin, Starnes & Holt, P.A.
1715 Monroe Street
P.O. Box 280 (33902-0280)
Fort Myers, FL 339901
Telephone: (239) 344-1210
Facsimile: (239) 344-1575
E-Mail: Thomas.gunderson@henlaw.com

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

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

31. Assignment. This Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, Buyer, County and MVCRA and their respective legal representatives, successors and permitted assigns. County and/or MVCRA may not assign this Agreement, in whole or in part, without the prior written approval of Buyer. Buyer shall not, without the prior written consent of County and MVCRA, assign any of Buyer's rights hereunder or any part thereof to any person, firm, partnership, corporation or other entity; provided, however, Buyer may assign this Agreement in whole or in part to any entity d affiliated with Buyer and which entity Buyer's principals own a minimum of fifty-one (51) percent, without the prior written approval of County and MVCRA. Any permitted assignee shall assume all of the duties, obligations and liabilities of assignor under this

Agreement. In the event of any such permitted assignment, assignor shall not be relieved of its duties and obligations hereunder.

32. Miscellaneous.

a) Venue. This Agreement shall be construed and governed in accordance with laws of the State of Florida and in the event of any litigation hereunder, the venue for any such litigation, shall be in Charlotte County, Florida. All of the parties to this Agreement have participated fully in the negotiation and preparation hereof and, accordingly, this Agreement shall not be more strictly construed against any one of the parties hereto.

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

c) Counterparts. This Agreement and any subsequent amendments hereto may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original, and all of which shall be deemed to be one and the same instrument. Facsimile transmission signatures shall be deemed original signatures.

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

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

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

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

h) Continued Cooperation. In addition to the acts and deeds recited in this Agreement and contemplated to be performed, executed, and/or delivered

under this Agreement, County and MVCRA and Buyer agree to perform, execute and/or deliver or cause to be delivered, executed and/or delivered at Closing or after Closing all further acts, deeds, and assurances reasonably necessary to consummate the transactions contemplated hereby.

i) Survival. The terms and provisions of Sections 6.1.G., 6.1.J, 6.2.G., 6.2.J., 7.A.(third paragraph), 8, 9, 11, 13, 14, 15, 16, 17, 18 and 26 shall survive Closing.

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

The parties have hereunto set their hands and seals the dates set after their respective signatures.

Signed, Sealed and Delivered in the Presence of:

COUNTY:

Board of County Commissioners of Charlotte County, Florida

Attest:

By:_____

Barbara T. Scott, Clerk of Circuit Court And Ex-Officio Clerk of the Board of County Commissioners

Printed Name:_____

Title: Chairman

By:_____
Deputy Clerk

Approved as to form and legal sufficiency:

By:_____

Printed Name:_____

Title: County Attorney

The parties have hereunto set their hands and seals the dates set after their respective signatures.

Signed, Sealed and Delivered in the Presence of:

MVCRA

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

Attest:

By:_____

Barbara T. Scott, Clerk of Circuit Court And Ex-Officio Clerk of the Board of

Printed Name:_____

County Commissioners

Title: Chairman

By:_____
Deputy Clerk

Approved as to form and legal sufficiency:

By:_____

Printed Name:_____

Title: County Attorney

The parties have hereunto set their hands and seals the dates set after their respective signatures.

Signed, Sealed and Delivered in the Presence of:

BUYER:

PRIVATE EQUITY GROUP, LLC, a Florida limited liability company

_____
Witness Signature

By:_____
DONALD S. SCHROTENBOER,
President

_____
Printed/Typed Name of Witness

_____
Witness Signature

_____
Printed/Typed Name of Witness

JOINDER

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

ESCROW AGENT:

HENDERSON, FRANKLIN, STARNES & HOLT, P.A.

Dated: _____

By:_____
Thomas H. Gunderson, Vice President

#2193547

EXHIBIT "A"

DEPICTION OF LAND

PEGASUS - PROJECT LIMITS - 452.77 +/- ACRES
PRIVATE EQUITY GROUP 8/25/16

N W E S

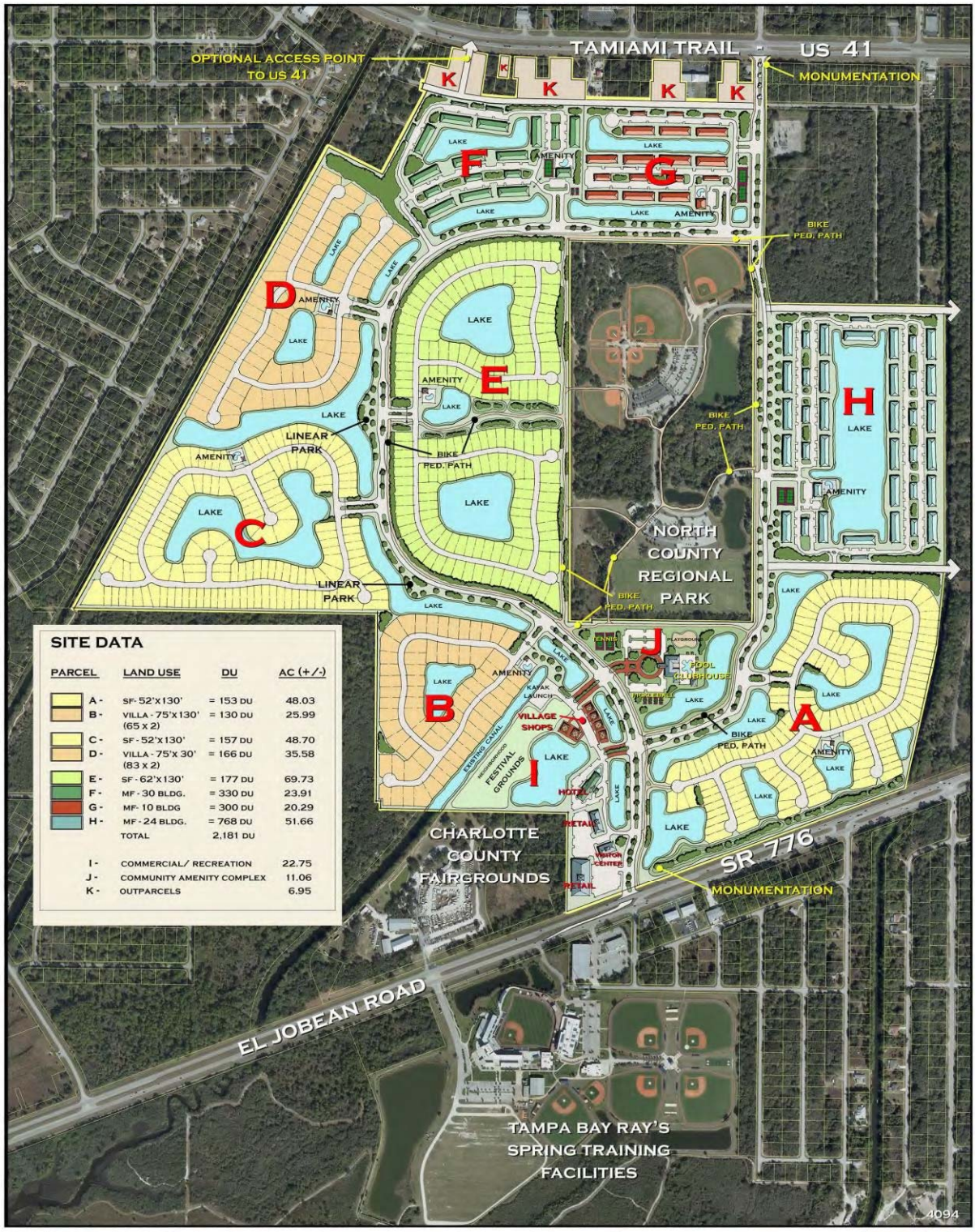
EXHIBIT " A "

SCALE 0 200' 400' 800'

BANKS ENGINEERING
Professional Engineers, Planners & Land Surveyors
4161 Tamiami Trail , Building 5, Unit 301
Port Charlotte, FL 33952
PH: (941) 625-1168
FX: (941) 625-1169
www.banksengr.com

EXHIBIT "B"

SITE PLAN



PEGASUS - CONCEPTUAL MASTER PLAN
PRIVATE EQUITY GROUP 8/25/16

N W E S

SCALE 0 200 400 600

BANKS ENGINEERING
Professional Engineers, Planners & Land Surveyors
4161 Tamiami Trail, Building 5, Unit 501
Port Charlotte, FL 33952
PH (941) 625-1165
FX (941) 625-1169
www.banksengineering.com

EXHIBIT "C"

GOVERNMENTAL APPROVALS

A. Charlotte County Approvals/Permits
   1. Planned Development Rezoning (possible land use amendment?) Approval
   2. Preliminary Plat Approval
   3. Charlotte County Utility Approval
   4. Stormwater Permit
   5. Final Detail Site Plan Approval
   6. Tree Preservation & Tree Removal Permit
   7. Final Plat Approval (not required to begin construction)

B. State Approvals/Permits
   1. FDOT
      a. Access Permit
      b. Drainage Permit
      c. Utility Connection Permit (If Applicable)
   2. SWFWMD
      a. Environmental Resource Permit
      b. Water Use Permit (If Applicable)
   3. FDEP
      a. Potable Water Distribution System Permit
      b. Wastewater Collection System Permit
   4. Gopher Tortoise Removal/Relocation Permit
   5. NPDES Permit

C. Federal Approvals/Permits
      a. ACOE Individual Permit (If Applicable)

EXHIBIT "D"

BUYER'S COST ESTIMATE FOR PUBLIC INFRASTRUCTURE IMPROVEMENTS

PEGASUS CONCEPTUAL INFRASTRUCTURE
CHARLOTTE COUNTY, FLORIDA
COST OPINION
25-Aug-16

Item No.	Description	Quantity	Unit	Unit Price	Extension
BOULEVARDS					
	EARTHWORK AND GRADING				
A-1	Clearing of Vegatation	75	AC	$ 6,000.00	$ 450,000.00
A-2	Lake Excavation	565,000	CY	$ 3.50	$ 1,977,500.00
A-3	Silt Fence / Erosion Control	38,600	LF	$ 2.50	$ 96,500.00
				SUBTOTAL =	**$2,524,000.00**
	STORM DRAINAGE				
B-1	Type "D" Inlet Control Structure	4	EA	$ 4,800.00	$ 19,200.00
B-2	Type "6" Throat Inlet	60	EA	$ 4,100.00	$ 246,000.00
B-3	Type "9" Inlet	20	EA	$ 4,600.00	$ 92,000.00
B-4	Junction Box	5	EA	$ 5,000.00	$ 25,000.00
B-5	24" R.C.P.	6,000	LF	$ 52.00	$ 312,000.00
B-6	30" R.C.P.	250	LF	$ 68.00	$ 17,000.00
B-7	24" M.E.S.	20	EA	$ 1,400.00	$ 28,000.00
B-8	30" M.E.S.	6	EA.	$ 2,000.00	$ 12,000.00
				SUBTOTAL =	**$751,200.00**
	ROADWAY & SIDEWALKS				
C-1	2" Asphalt Type S-1 (1st Lift)	4,567	TN	$ 117.00	$ 534,339.00
C-2	1" Asphalt Type S-3 (2nd Lift)	2,285	TN	$ 109.00	$ 249,065.00
C-3	8" limerock base (LBR-100)	49,800	SY	$ 9.50	$ 473,100.00
C-4	12" Subgrade (LBR-40)	52,900	SY	$ 5.75	$ 304,175.00
C-5	Type "F" Curb	29,120	LF	$ 12.50	$ 364,000.00
C-6	Type "A" Curb	12,200	LF	$ 9.25	$ 112,850.00
C-7	4" Thick Concrete Sidewalk	7,472	SY	$ 29.00	$ 216,688.00
C-8	8" Sidewalk Subgrade (LBR-40)	7,472	SY	$ 6.10	$ 45,579.20
C-9	1 1/2" Asphalt Path Type S-3	1,225	TN	$ 109.00	$ 133,525.00
C-10	8" Path Limerock Base (LBR-100)	18,200	SY	$ 9.50	$ 172,900.00
C-11	12" Path Subgrade (LBR-40)	21,600	SY	$ 5.75	$ 124,200.00
C-12	Sod	88,200	SY	$ 2.50	$ 220,500.00
C-13	Signage & Markings	1	LS	$ 75,000.00	$ 75,000.00
				SUBTOTAL =	**$3,025,921.20**
	UTILITIES				
D-1	12' PVC Potable Water Main	13,590	LF	$ 42.00	$ 570,780.00
D-2	10" PVC Wastewater Forcemain	13,590	LF	$ 40.00	$ 543,600.00
D-3	8" PVC Reuse Main	13,590		$ 36.00	$ 489,240.00
D-4	Major Liftstations	2	EA	$ 150,000.00	$ 300,000.00
D-5	Fire Hydrants	24	EA	$ 5,500.00	$ 132,000.00
				SUBTOTAL =	**$2,035,620.00**
	MISCELLANEOUS				
E-1	Mobilization	1	LS	$ 100,000.00	$ 100,000.00
E-2	Engineering	1	LS	$ 650,000.00	$ 650,000.00
E-3	Surveying	1	LS	$ 175,000.00	$ 175,000.00
E-4	Maintenance of Traffic	1	LS	$ 100,000.00	$ 100,000.00
E-5	SR 776 Turnlanes (Left & Right)	1	LS	$ 400,000.00	$ 400,000.00
E-6	Roadway Lighting	1	LS	$ 800,000.00	$ 800,000.00
E-7	Roadway Landscape & Irrigation	1	LS	$ 385,000.00	$ 385,000.00
				SUBTOTAL =	**$2,610,000.00**
	BOULEVARDS CONSTRUCTION TOTAL =				**$10,946,741.20**

PEGASUS CONCEPTUAL INFRASTRUCTURE
CHARLOTTE COUNTY, FLORIDA
COST OPINION
25-Aug-16

Item No.	Description	Quantity	Unit	Unit Price	Extension	
NORTH REGIONAL PARK PATHWAYS						
	EARTHWORK AND GRADING					
A-1	Clearing & Demolition	4	AC	$ 6,000.00	$ 21,000.00	
A-2	Silt Fence / Erosion Control	11,400	LF	$ 2.50	$ 28,500.00	
				SUBTOTAL =	**$49,500.00**	
	PATHWAYS					
C-1	1" Asphalt Path Type S-3	460	TN	$ 115.00	$ 52,900.00	
C-2	6" Path Limerock Base (LBR-100)	5,600	SY	$ 9.50	$ 53,200.00	
C-3	6" Path Subgrade (LBR-40)	5,600	SY	$ 5.75	$ 32,200.00	
C-4	Sod	8,000	SY	$ 2.50	$ 20,000.00	
				SUBTOTAL =	**$158,300.00**	
	MISCELLANEOUS					
E-1	Mobilization	1	LS	$7,500.00	$ 7,500.00	
E-2	Engineering	1	LS	$50,000.00	$ 50,000.00	
E-3	Surveying	1	LS	$8,500.00	$ 8,500.00	
				SUBTOTAL =	**$66,000.00**	
	NORTH REGIONAL PARK PATHWAYS TOTAL =					**$273,800.00**
DEMOLITION OF EXISTING ROADS						
	DEMOLITION AND REMOVAL					
A-1	4" x 20' Asphalt Road	78,574	LF	$ 4.85	$ 381,083.90	
	DEMOLITION OF EXISTING ROADS TOTAL =					**$ 381,083.90**
TOTAL BOULEVARDS, PATHWAYS AND DEMOLITION CONSTRUCTION =						**$11,601,625.10**

Notes:

1. Does not include any intersection improvements at US 41.
2. Utility lengths based on centerline of roadway.
3. Utility sizes are only estimates at this time due to limited information.
4. Utility improvements are only proposed on main boulevard roadways.

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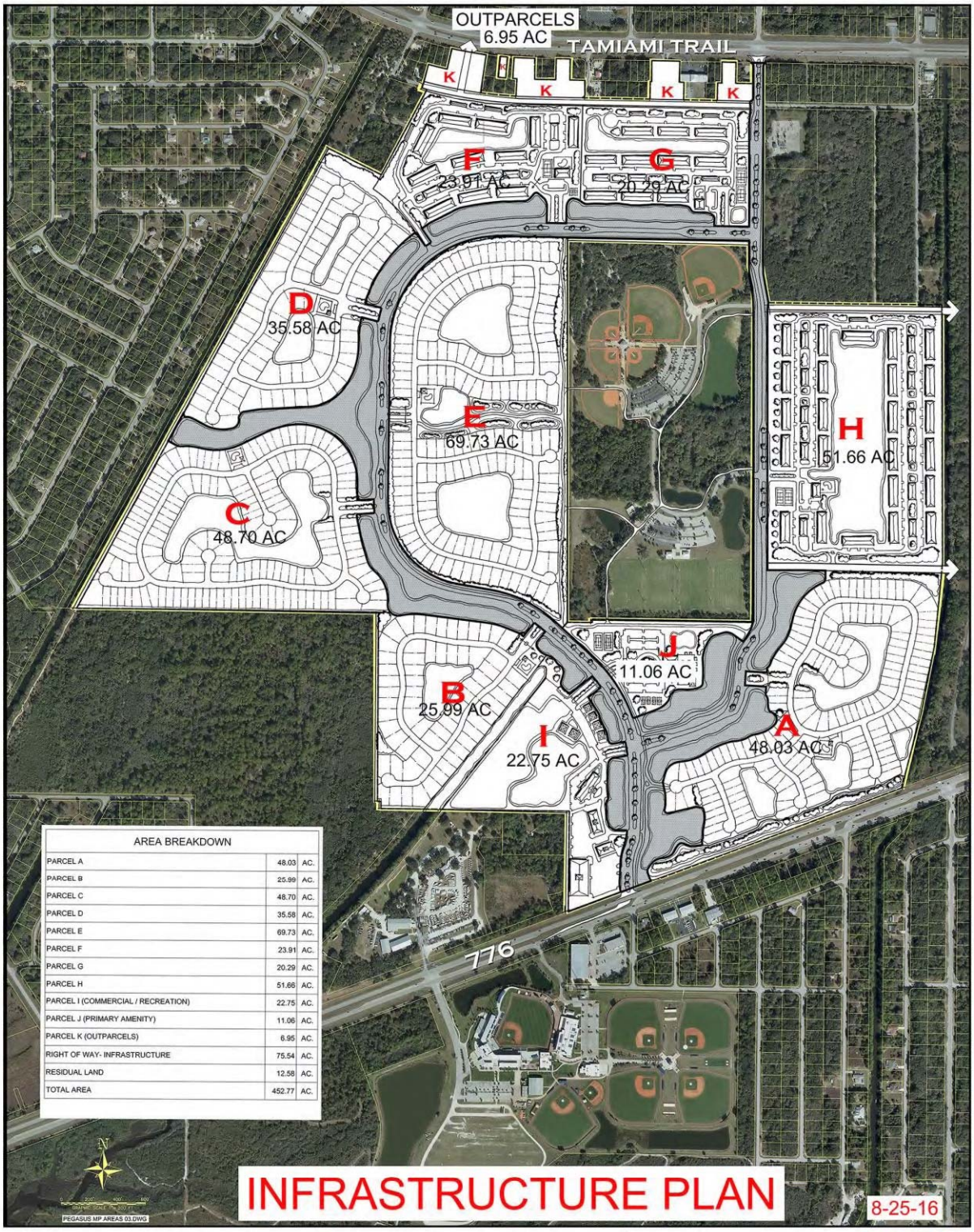
C:\Users\patt8196\AppData\Local\Microsoft\Windows\Temporary Internet Files\Content.Outlook\BKT9C9W3\4094-Public Infrastructure Cost Opinion-7-25-2016

EXHIBIT "E"

APPROXIMATE LOCATION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS



AREA BREAKDOWN		
PARCEL A	48.03	AC.
PARCEL B	25.99	AC.
PARCEL C	48.70	AC.
PARCEL D	35.58	AC.
PARCEL E	69.73	AC.
PARCEL F	23.91	AC.
PARCEL G	20.29	AC.
PARCEL H	51.66	AC.
PARCEL I (COMMERCIAL / RECREATION)	22.75	AC.
PARCEL J (PRIMARY AMENITY)	11.06	AC.
PARCEL K (OUTPARCELS)	6.95	AC.
RIGHT OF WAY- INFRASTRUCTURE	75.54	AC.
RESIDUAL LAND	12.58	AC.
TOTAL AREA	452.77	AC.

PEGASUS - CONCEPTUAL MASTER PLAN
PRIVATE EQUITY GROUP

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SCALE
0' 200' 400' 600'

BANKS ENGINEERING
Professional Engineers, Planners & Land Surveyors
4161 Tamiami Trail , Building 5, Unit 501
Port Charlotte, FL 33952
PH (941) 625-1168
FX (941) 625-1149
www.banksengineering.com