

AGREEMENT

THIS AGREEMENT, dated this _____ day of _____, 2011, is made by and between CHARLOTTE COUNTY, a Political Subdivision of the State of Florida (hereinafter referred to as the "County"), the 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 referred to as the "CRA"), and SOUTHWEST LAND DEVELOPERS, INC., a Florida corporation (hereinafter referred to as "SLD").

RECITALS:

A. CRA is the owner of certain real property located in Charlotte County, Florida comprising approximately 137 acres of vacant land, more specifically located in a section of said county known as Murdock Village and hereinafter referred to as the "MV-137". The MV-137 is more specifically described on **Exhibit "A"** attached hereto and hereby incorporated herein by this reference, and the MV-137 shall and does include specific land use entitlements and the right to exchange specific land use entitlements for other land use entitlements pursuant to the MVMU (Murdock Village Mixed Use) Equivalency Matrix, together with all right, title, and interest, if any, of the County in and to any land lying in the bed of any highway, street, road, avenue, access way, or easement opened or proposed, in front of, at a side of, or adjoining the land described in **Exhibit "A"** to the center line thereof.

B. SLD is the owner of certain real property located in Charlotte County, Florida comprising approximately 33.97 acres of vacant land (including rights of way and wetlands) and hereinafter referred to as the "ECAP Property." The ECAP Property is more specifically described on **Exhibit "B"** attached hereto and hereby incorporated herein by this reference, and shall and does include all right, title, and interest, if any, of SLD in and to any land lying in the bed of any highway, street, road, avenue, access way, or easement opened or proposed, in front of, at a side of, or adjoining the land described in **Exhibit "B"** to the center line thereof.

C. County desires to own the ECAP Property, and SLD desires to own the MV-137, and the three (3) parties agree to trade the ECAP Property for an option to purchase the MV-137 pursuant to the terms stated herein below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth and for other good and valuable consideration each to the other, receipt of which is hereby acknowledged by each party, the County, CRA and SLD hereby agree to exchange the CRA's interest in and to the MV-137 and SLD's interest in the ECAP Property upon the following terms and conditions:

ARTICLE 1 VALUE

1.1 Value of MV-137 and ECAP Property. Each party to this agreement has previously undertaken examination into the value of its property and each other party's property that is the subject of this Agreement, and after undertaking such examination, each party hereby agrees that the value of both properties and the additional benefits conveyed under this Agreement are commensurate (hereinafter referred to as the "Value").

1.2 Timing of Exchange. Thirty (30) days after the execution of this Agreement by all parties hereto, SLD shall transfer the ECAP Property to the County pursuant to the terms of this Agreement, and simultaneously therewith, the County shall execute a Memorandum of this Agreement to be recorded in the Public Records of Charlotte County, Florida putting all parties on notice as to SLD's inalienable option to purchase the MV-137 in stages, over time. This exchange closing shall occur at the offices of Berntsson, Ittersagen, Gunderson, Waksler & Wideikis, LLP ("BIGW"), which shall be the title and closing

agent for all transfers of property that occur under this Agreement.

ARTICLE 2 **OPTION**

2.1. Option Price. SLD shall pay to County the "Option Price" of \$1.00 per acre for the acquisition of the MV-137 in addition to the conveyance of the ECAP Property. The Option Price shall be paid each time SLD closes on a portion of the MV-137 (hereinafter sometimes referred to as a "take down") in a dollar amount equal to the number of acres actually being closed upon and conveyed from the County to SLD multiplied by \$1.00.

2.2 Option to Purchase. County does hereby grant, convey, and give to SLD the right to acquire the MV-137 for payment of the Option Price and conveyance of the ECAP Property (hereinafter referred to as the "Option"). The Option may be exercised in any number of take downs by SLD. Prior to each take down transaction, SLD shall obtain a survey pursuant to the terms of this Agreement, which shall provide a legal description and acreage calculation for the portion of the MV-137 being taken down, and said legal description and acreage calculation shall be utilized in the closing documentation.

2.3 Option Closing. The Option cannot be terminated by SLD, the County or the CRA after the conveyance of the ECAP Property to the County by SLD, which for the purposes of this section will be referred to as the "Commencement Date". The closing on the Option shall be completed by SLD on or before the expiration of ten (10) years from the Commencement Date, (hereinafter referred to as the "Option Period"). Each take down closing that occurs on the Option shall occur at the offices of BIGW, which shall be the title, escrow and closing agent for each take down transaction. The County shall be responsible for the payment of documentary stamp taxes on the transfer of each portion of the MV-137, and SLD shall be responsible for the owner's title insurance policy and title search, and related closing fees. SLD shall also be responsible for all costs associated with the recording of each deed. At the time of each take down closing, County shall deliver possession of the MV-137 to SLD and provide the following:

A. **Deed.** A County Deed pursuant to § 125.411, Florida Statutes, executed and acknowledged by County, conveying to SLD marketable fee simple title for each takedown of the MV-137 and the related real property rights described in Paragraph 8.3.H, herein, subject only to applicable real estate taxes and assessments for the year of closing and subsequent years; governmental regulations; and covenants, restrictions, reservations, and easements of record.

B. **Affidavit.** An affidavit executed by County satisfying the requirements of the Foreign Investment in Real Property Tax Act and establishing facts sufficient to permit the issuance of a title insurance policy to SLD without exception for rights of persons in possession, construction liens, and adverse matters recorded between the Effective Date of the MV-137 Title Insurance Commitment and the time of recording of the deed.

C. **Closing Statement.** A closing statement executed by County accounting for the amounts charged and credited to County in connection with the transaction contemplated by this Agreement.

D. **Other Documents.** Such other documents executed by CRA or County as may be reasonably required to consummate the transaction contemplated by this Agreement.

2.4 Access and Development. During the Option Period, SLD shall have access to the MV-137 to commence development thereof. The County and CRA agree to cooperate in all reasonable manners to assist SLD in obtaining any permits, licenses, and approvals necessary to construct roads, lakes, wet or dry stormwater and retention, utilities, buildings, excavations and any other construction or

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development of the MV-137 that SLD deems necessary or desirable, including but not limited to the execution of any applications or consents that may be required from the record owner of the property to be developed. SLD hereby agrees to indemnify and hold the County and CRA harmless from any losses, damages, costs, claims, expenses of any nature, including attorneys' fees, and liability to any person that the County or CRA may incur arising out of the activities conducted by SLD on the MV-137. SLD agrees not to permit any lien to be filed against the MV-137 because of its actions, and in the event that one is filed, SLD agrees to take any such action necessary to have said lien removed within sixty (60) days from the date SLD is notified of such lien. In addition, at all times during the Option Period that SLD is performing any activity on the MV-137, SLD agrees to maintain an effective liability insurance policy in the amount of \$1,000,000.00 which shall include the County and CRA as an additional insured party. SLD agrees to conduct itself, and to have its agents conduct themselves, in a lawful manner and only engage in lawful, proper and inoffensive activities while upon the MV-137. SLD acknowledges that it will be required to take down property on which vertical construction has been approved prior to executing a notice of commencement for such vertical construction. County shall not participate as a co-signer on any notice of commencement.

2.5 Real Property Taxes and Assessments. It is the intent of the parties hereto that each party remains responsible for real property taxes and assessments for only that real property that each party owns. All prorations of real property taxes and assessments shall be calculated as of the date before each take down transaction of the MV-137.

2.6 Assignment. SLD may assign this Agreement to an entity created specifically for the purpose of taking title to the MV-137 and/or taking title to the ECAP Property prior to its conveyance to County, which entity shall have shareholders or partners identical to those of SLD. SLD may not assign the Option. However, SLD may sell to third parties any land that it has purchased pursuant to the Option. Bruce Laishley and Rick Treworgy shall maintain at least ~~50%~~fifty-one percent (51%) ownership of SLD, or such other entity formed to enter into this agreement and take title to the MV-137, until such time as 70% of the MV-137 has been sold to end users, or as otherwise agreed by the County and CRA.

2.7 Memorandum of Agreement. On the Commencement Date, a Memorandum of this Agreement shall be recorded in the public records of Charlotte County in the form and content substantially the same as that Memorandum of Agreement attached hereto as **Exhibit "C"**.

2.8 Second Option. Once SLD takes down in excess of twenty (20) acres of the MV-137, SLD shall have an option on up to one hundred (100) acres of CRA owned real property contiguous to the MV-137 that has previously been taken down (the "Second Option"). That being the case, the CRA hereby agrees to provide to SLD an option to purchase the real property more specifically described on **Exhibit "D"** attached hereto and which is hereby incorporated herein by this reference (the "MV-100"). The MV-100 shall and does include specific land use entitlements which shall be distributed in proportion to the number of acres being taken down (for example, if the MV-100 contains a total of 312 single family residential dwelling units and SLD is taking down 20 acres of the MV-100, then that 20 acres shall contain 62 single family residential dwelling units; twenty (20) acres is twenty percent (20%) of the total acreage of the MV-100 and 62 is twenty percent (20%) of the total 312 single family residential dwelling units allocated to the MV-100), together with all right, title, and interest, if any, of the CRA in and to any land lying in the bed of any highway, street, road, avenue, access way, or easement opened or proposed, in front of, at a side of, or adjoining the land described in **Exhibit "D"** to the center line thereof". The acquisition price of this MV-100 shall be the fair market value of the MV-100, or portions thereof, at the time(s) that the Second Option is exercised. Fair market value shall be as agreed to by SLD, County and CRA. If SLD, County and CRA are unable to agree on the fair market value of the MV-100, of portions thereof, then the fair market value shall be established by the average of two (2) independent appraisals (one each from SLD and from County and CRA). If the difference between the two (2) independent appraisals is greater than ten percent (10%), then the County, CRA and SLD shall together select a third appraiser. The value of the MV-100 will then be based on fair market value as established by the average of the three independent appraisals. A Memorandum of Agreement, in substantially the same form and content as that certain Memorandum of Agreement attached hereto as **Exhibit "E"**, regarding the MV-100 shall be recorded in the Public Records of Charlotte County, Florida on the Commencement

Date, and SLD shall have a period of ten (10) years from the Commencement Date to take down the MV-100. It is also understood and agreed between the parties that upon the first take down of the MV-137, the terms and conditions of this Agreement shall apply fully to the Second Option and the MV-100 just as said terms and conditions now apply to the Option and the MV-137. In the event there is any conflict between the terms and conditions stated elsewhere in this Agreement and the terms and conditions stated in this Section 2.8 as they apply to the Second Option and the MV-100 (for example the Option Price) the terms in this Section shall be controlling.

As consideration for the Second Option, SLD shall, within ten (10) days of Effective Date of this agreement, begin design and permitting for a master storm water system for the MV-137, water lines, sanitary sewer lift stations and sewer lines and main roads as shown on **Exhibit "F,"** attached hereto and incorporated herein by this reference ("Infrastructure Improvements"). SLD acknowledges that time is of the essence for completing the design and permitting of the Infrastructure Improvements. Accordingly, SLD shall use all good faith efforts to complete the design and permitting within two (2) years of the Effective Date. Within sixty (60) days of receiving the above permits, SLD shall begin construction of the master storm water system for the MV-137. The storm water system shall be put in place by SLD for the entire MV-137. Within one hundred twenty (120) days of receiving the above permits, SLD shall begin construction of the main four lane entrance road entering the MV-137 off of State Road 776 (the "Grand Entrance Phase I" as shown on Exhibit "F"). ~~The main entrance road along with landscaping and sodding shall be completed into the MV-137 so as to create a "grand entrance" to Murdock Village.~~ SLD shall diligently pursue to completion the construction of the master storm water system for the MV-137 and the Grand Entrance Phase I, with the understanding that the final layer of asphalt for the Grand Entrance Phase I shall not be applied until construction of the master storm water system is complete. The remaining infrastructure, including the installation of utilities, shall be completed in two additional phases, the timing of which shall be at the sole discretion of SLD.

County shall sign and be the co-applicant for the permits for the master stormwater system for the MV-137, the water lines, sanitary sewer lift stations and sewer lines and the main roads as shown on **Exhibit "F."** SLD shall be solely responsible for any permit fees and for meeting any permit conditions and for construction of the permitted improvements in compliance with the approved specifications. All roads shall be built to County specifications and, upon completion, shall be turned over to and accepted by County.

The precise location of the improvements shown on **Exhibit "F"** may be changed as a result of site engineering and permitting requirements.

2.9 Failure to Close. In the event that SLD fails to close on all of the MV-137 and/or all of the MV-100 on or before the expiration of the Option Period, then this Option, the Second Option, and all rights of SLD shall automatically and immediately terminate without notice. All MV-137 and MV-100 not closed upon by SLD shall be free of SLD's Option rights and County and CRA shall have no further obligation to SLD hereunder.

2.10 County to Convey Marketable Title. County shall transfer marketable title to the MV-137, MV-100, or any portion thereof.

ARTICLE 3 **INSPECTION**

3.1 Inspection Period. Both SLD and the County hereby acknowledge that each has had an adequate amount of time prior to the execution of this Agreement to inspect and study the properties that are the subject of this Agreement, and both further acknowledge that neither party requires any further inspection other than a survey and title commitment as further described in the Agreement herein below. The parties agree that this is an 'As Is' Contract and the County, CRA and SLD do not offer any warranty with respect to the condition of the respective properties except as specifically set forth in this Agreement. In accordance with the foregoing, the County accepts the ECAP Property in its present physical condition, subject to any violation of governmental, building, environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements which may be necessary

or desired by the County; and similarly, SLD accepts the MV-137 and MV-100 in its present physical condition, subject to any violation of governmental, building, environmental, and safety codes, restrictions or requirements and shall be responsible for any and all repairs and improvements which may be necessary or desired by SLD.

3.2 Access to Land. The County and the County's agents may enter upon the ECAP Property during normal business hours for the purpose of conducting a survey during the first ten (10) calendar days after execution of this Agreement. County shall indemnify SLD against all liability, loss, or expense which may result from County's survey of the ECAP Property. SLD and SLD's agents may enter upon the MV-137 and MV-100 during normal business hours for the purpose of conducting a survey during the Option Period. SLD shall indemnify County against all liability, loss, or expense which may result from SLD's survey of the MV-137 or MV-100.

ARTICLE 4 **TITLE AND SURVEY REVIEW**

4.1 Survey. Both the County and SLD have had surveys prepared for the ECAP Property and MV-137, attached hereto as **Exhibits "G"** and **"H"** respectively, which are acceptable to the parties.

If necessary, County may conduct an additional survey of the ECAP Property and County shall pay for all costs associated with said survey. Any survey obtained shall be performed by a Florida licensed land surveyor 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 any survey shows any violation of restrictions or governmental zoning regulations, any encroachments or overlaps, or evidence of any unrecorded rights or claims of third parties to any portion of the ECAP Property or the use thereof, and if the County has objection to any such matters, the County shall notify SLD before the expiration of ten (10) days from the Effective Date of the matters disclosed by the survey (the "County Survey Objection"). If the County does not give such notice, then the County Survey Objection shall be deemed waived, and the County shall accept title to the ECAP Property subject to all matters disclosed by the survey. If the County gives timely notice of the County Survey Objection, SLD shall have a period of thirty (30) days after receipt of the notice of County Survey Objection (the "County Curative Period") during which SLD shall have the obligation to cure the County Survey Objection and closing shall be extended as necessary to accommodate the County Curative Period.

If necessary, SLD may conduct additional surveys of the MV-137 and a survey of all or surveys of a portion of the MV-100, SLD shall pay for all costs associated with said surveys. Any surveys obtained shall be performed by a Florida licensed land surveyor 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 any survey shows any violation of restrictions or governmental zoning regulations, any encroachments or overlaps, or evidence of any unrecorded rights or claims of third parties to any portion of the MV-137 or MV-100 or the use thereof, and if SLD has objection to any such matters, SLD shall notify the County and CRA at least fifteen (15) days prior to the closing on the property that is the subject of the survey of the matters disclosed by the survey (the "SLD Survey Objection"). If SLD does not give such notice, then the SLD Survey Objection shall be deemed waived, and SLD shall accept title to the MV-137 and MV-100 subject to all matters disclosed by the survey. If SLD gives timely notice of the SLD Survey Objection, the County and CRA shall have a period of thirty (30) days after receipt of the notice of SLD Survey Objection (the "SLD Curative Period") during which the County and CRA shall have the obligation to cure the SLD Survey Objection and closing shall be extended as necessary to accommodate the SLD Curative Period.

4.2 Title Insurance. SLD shall obtain a commitment for owner's title insurance relating to the entire ECAP Property for the full agreed upon Value of the ECAP Property (the "ECAP Property Title Commitment"). If the ECAP Property Title Commitment shows the ECAP Property to be subject to matters other than those resulting from acts of County or its agents prior to the date of the deed or taxes for the current year which are not yet due and payable, County may provide to SLD written notice of same (the "ECAP Property Title Objection") prior to the closing date. If County does not give notice to SLD of any objections to the conditions and exceptions set forth in the ECAP Property Title Commitment prior to

the closing date, then the ECAP Property Title Commitment shall be deemed acceptable to County, and County shall accept title to the ECAP Property subject to such covenants, restrictions, easements, and reservations as may be set forth in the ECAP Property Title Commitment. In the event County gives notice of a ECAP Property Title Objection prior to the closing date, then SLD shall pursue a course of conduct within a period of thirty (30) days after receipt of the notice of ECAP Property Title Objection (the "ECAP Property Curative Period") during which SLD shall have the obligation to cure the ECAP Property Title Objection and closing shall be extended as necessary to accommodate the ECAP Property Curative Period.

CRA shall obtain a commitment for owner's title insurance from Attorney's Title Fund Services, Inc. relating to the entire MV-137 for the full agreed upon Value of the MV-137 (the "MV-137 Title Commitment"). If the title commitment shows the MV-137 to be subject to matters other than those resulting from acts of SLD or its agents prior to the date of the deed or taxes for the current year which are not yet due and payable, SLD may provide to County and CRA written notice of same (the "MV-137 Title Objection") prior to the closing of any take down. If SLD does not give notice to County and CRA of any objections to the conditions and exceptions set forth in the MV-137 Title Commitment prior to the closing of any particular take down, then the MV-137 Title Commitment shall be deemed acceptable to SLD as to the portion of the MV-137 being taken down, and SLD shall accept title to the portion of the MV-137 being taken down subject to such covenants, restrictions, easements, and reservations as may be set forth in the MV-137 Title Commitment. In the event SLD gives notice of a MV-137 Title Objection prior to the closing of any take down, then County and CRA shall pursue a course of conduct within a period of thirty (30) days after receipt of the notice of MV-137 Title Objection (the "MV-137 Curative Period") during which County and CRA shall have the obligation to cure the MV-137 Title Objection and closing shall be extended as necessary to accommodate the MV-137 Curative Period.

CRA shall obtain a commitment for owner's title insurance relating to the entire MV-100 for the full agreed upon Value of the MV-100 (the "MV-100 Title Commitment"). If the MV-100 Title Commitment shows the MV-100 to be subject to matters other than those resulting from acts of SLD or its agents prior to the date of the deed or taxes for the current year which are not yet due and payable, SLD may provide to County and CRA written notice of same (the "MV-100 Title Objection") prior to the closing of any take down. If SLD does not give notice to County and CRA of any objections to the conditions and exceptions set forth in the MV-100 Title Commitment prior to the closing of any particular take down, then the MV-100 Title Commitment shall be deemed acceptable to SLD as to the portion of the MV-100 being taken down, and SLD shall accept title to the portion of the MV-100 being taken down subject to such covenants, restrictions, easements, and reservations as may be set forth in the MV-100 Title Commitment. In the event SLD gives notice of an MV-100 Title Objection prior to the closing of any take down, then County and CRA shall pursue a course of conduct within a period of thirty (30) days after receipt of the notice of MV-100 Title Objection (the "MV-100 Curative Period") during which County and CRA shall have the obligation to cure the MV-100 Title Objection and closing shall be extended as necessary to accommodate the MV-100 Curative Period.

At the closing for each takedown of the MV-100, (i) the CRA shall convey all or a portion of the MV-100 to the County, (ii) the County shall convey all or a portion of the MV-100 to SLD, and (iii) the Title Commitment shall reflect that the County is the owner of the subject portion of the MV-100 immediately prior to the conveyance thereof to SLD.

ARTICLE 5 **SPECIFIC CONDITIONS**

5.1 Conditions to County's Obligation to Close. In addition to all other conditions set forth herein, the obligation of County to consummate the transaction contemplated hereunder shall be conditioned upon the satisfaction of the following matters:

A. SLD's representations and warranties contained herein shall be true and correct in all material respects as of the date of this Agreement and the closing date.

B. As of the closing date, SLD shall have performed its obligations hereunder and all deliveries to be made at closing shall have been tendered.

C. SLD shall relocate the stormwater ditch currently located between Lot 3 and Lot 4 of the ECAP Property to the northern boundary of Lot 4 as depicted on **Exhibit "I"** attached hereto and incorporated herein by this reference.

D. SLD shall remove any tenants, chattels and equipment located on the ECAP Property within ninety (90) days of closing.

5.2 Conditions to SLD's Obligation to Close. In addition to all other conditions set forth herein, the obligation of SLD to consummate the transaction contemplated hereunder shall be conditioned upon the satisfaction of the following matters:

A. County's and CRA's representations contained herein shall be true and correct in all material respects as of the date of this Agreement and the closing date.

B. As of the closing date, County and CRA shall have performed its obligations hereunder and all deliveries to be made at closing shall have been tendered.

C. Prior to the conveyance of the ECAP Property to the County, the County shall have successfully rezoned the MV-137 to a Planned Development at the County's sole cost and expense, and said Planned Development shall be based upon the plans and schematics so desired by SLD for the future development of the MV-137. SLD agrees to cooperate with County to make the rezoning as efficient and expedient a process as possible by, among other things, providing necessary information for future development plans in a timely manner. Notwithstanding the foregoing, County shall consider the Planned Development zoning application pursuant to its adopted ordinances and regulations. Nothing herein shall be construed as obligating the County to approve the Planned Development rezoning, and if the County chooses not to so rezone the MV-137, SLD shall have no obligation to close.

D. At the Closing, (i) the CRA shall convey the MV-137 to the County, (ii) the County shall convey the MV-137 to SLD, and (iii) the Title Commitment shall reflect that the County is the owner of the MV-137 immediately prior to the conveyance thereof to SLD.

In the event that the foregoing Conditions to SLD's Obligation to Close have not been met prior to the date set for Closing herein, SLD shall have the option of either (1) waiving these Conditions to Close or (2) canceling this Agreement, whereupon the parties shall be released from any further rights or obligations hereunder.

ARTICLE 6 **CLOSING**

6.1 Closing Date. The conveyance of the ECAP Property to the County shall occur on or before thirty (30) days from the Effective Date. Closing shall be held at the offices of BIGW. There shall be no deposits required under this Agreement.

6.2 SLD's Deliveries at Closing: At the closing, SLD shall deliver in escrow to BIGW the following:

A. Deed. A Warranty Deed executed and acknowledged by SLD, conveying to the County marketable fee simple title to the ECAP Property and the related real property rights described in the Recitals, subject only to applicable real estate taxes and assessments for the year of closing and subsequent years; governmental regulations; and covenants, restrictions, reservations, and easements of

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record. The legal description used on the Warranty Deed shall be the legal description of the ECAP Property as determined by the survey obtained by County pursuant to Article 4.

B. Affidavit. An affidavit executed by SLD satisfying the requirements of the Foreign Investment in Real Property Tax Act and establishing facts sufficient to permit the issuance of a title insurance policy to County without exception for rights of persons in possession, construction liens, and adverse matters recorded between the Effective Date of the ECAP Property Title Insurance Commitment and the time of recording of the deed.

C. Closing Statement. A closing statement executed by SLD accounting for the amounts charged and credited to SLD in connection with the transaction contemplated by this Agreement.

D. Other Documents. Such other documents executed by SLD as may be reasonably required to consummate the transaction contemplated by this Agreement.

6.3 County's Deliveries at Closing. At the time of conveyance of the ECAP Property to the County, County shall deliver in escrow to BIGW the following:

A. Memorandums of Agreement. Properly executed Memorandums of Agreement for recording in the public records of Charlotte County, Florida together with a cashier's check payable to BIGW for all amounts due and owing and set forth on the Closing Statement.

B. Closing Statement. A closing statement executed by the County accounting for the amounts charged and credited to the County in connection with the transaction contemplated by this Agreement.

C. Post-Closing Agreement. An executed agreement obligating Charlotte County to make reasonable good faith efforts to obtain (i) a Release and Termination of the Assignment of Easements between Charlotte County, as assignor, and AmeriGas Propane, L.P. ("AmeriGas"), as assignee, recorded in Official Records Book 1602, Page 1169, of the Public Records of Charlotte County, Florida (collectively, the "AmeriGas Easements"), as to the MV-137 and the MV-100, in recordable form, or (ii) a written agreement, in recordable form, whereby AmeriGas agrees to release the AmeriGas Easements as to the MV-137 and MV-100 in exchange for providing AmeriGas future utility easements (to be included as part of the platted utility easements) within the MV-137 and the MV-100 which will allow AmeriGas to provide its gas service.

C. Other Documents. Such other documents executed by the County as may be reasonably required to consummate the transaction contemplated by this Agreement.

6.4 CRA's Deliveries at Closing. At the time of conveyance of the ECAP Property to the County, CRA shall deliver in escrow to BIGW the following:

A. Memorandums of Agreement. Properly executed Memorandums of Agreement for recording in the public records of Charlotte County, Florida.

B. Other Documents. Such other documents executed by the County as may be reasonably required to consummate the transaction contemplated by this Agreement.

6.5 Close of Escrow. Upon completion of the foregoing deliveries, BIGW shall deliver the documents described above to the appropriate parties, record the deed and Memorandums of Agreement, and make disbursements according to the closing statements executed by SLD and County. County and CRA acknowledge that BIGW is acting as escrow, closing and title agent in this transaction and is the law firm that has represented SLD in this transaction. County and CRA consent to such continued representation, and all matters that may arise therefrom and waive any perceived or actual

conflict of interest that such representation may create.

6.6 Possession. SLD shall deliver possession of the ECAP Property to the County.

ARTICLE 7 PRORATIONS AND EXPENSES

7.1 Taxes and Assessments. SLD shall pay for all 2010 general real estate taxes imposed by governmental authority constituting a lien or charge on the ECAP Property through the date prior to the Closing Date. Any special assessments, prior general real estate taxes or public improvement liens levied, certified, or perfected against the ECAP Property by any governmental authority on or before the Closing Date shall be paid by SLD. Any special assessments or public improvement liens levied, certified, or perfected against the ECAP Property by any governmental authority following the Closing Date shall be paid by the County.

7.2 Closing Expenses. County shall pay the cost for the ECAP Property Title Commitment, owner's title insurance policy, and related closing charges. SLD shall pay the cost of documentary tax on the deed and County shall pay the cost of recording the deed. SLD shall be responsible for the cost of recording the Memorandums of Agreement. Each party shall be responsible for paying its own attorney's fees.

7.3 Commissions. Each party (the "Indemnifying Party") warrants that such Indemnifying Party has dealt with no real estate agent or broker in connection with the transaction contemplated by this Agreement in such a manner as to obligate the other party for a commission. Without limiting the effect of the foregoing, the Indemnifying Party agrees to indemnify the other party against all liability, loss, or expense, including attorney's fees, arising from any claim or demand made by any other broker or agent claiming to have dealt with or consulted with the Indemnifying Party contrary to the foregoing warranty or any amount claimed by any real estate agent or broker in connection with the transaction contemplated by this Agreement.

ARTICLE 8 COVENANTS, REPRESENTATIONS , AND WARRANTIES

8.1 Covenants.

A. **SLD's Covenants.** Prior to closing SLD shall neither take nor permit any action without the consent of County (other than actions by County, CRA or SLD authorized under this Agreement, actions required by governmental authorities, or actions otherwise beyond the control of SLD) that would in any material, adverse respect modify the title exceptions set forth in the ECAP Property Title Commitment, alter the condition of the ECAP Property except as provided in this Agreement, or impair County's ability to develop the ECAP Property. SLD further covenants to maintain the condition of the ECAP Property in a comparable condition as it exists on the Effective Date. SLD shall deliver the ECAP Property to County at the time agreed upon herein in its present "As Is" condition with exceptions resulting only from County's actions on the ECAP Property or casualty damage thereon.

SLD shall use good faith efforts to use local builders, contractors and trade professionals, for the construction of infrastructure and buildings within the MV-137, provided, however that in no event shall SLD be liable for any failure to use such local builders, contractors and trade professionals.

B. **County's Covenants.** County covenants with SLD that prior to each take down closing County shall neither take nor permit any action without the consent of SLD (other than actions by County, CRA or SLD authorized under this Agreement, actions required by governmental authorities, or actions otherwise beyond the control of County) that would in any material, adverse respect modify the title exceptions set forth in the MV-137 Title Commitment and MV-100 Title Commitment, alter the condition of the MV-137 or MV-100 except as provided in this Agreement, or impair SLD's ability to develop the MV-137 or MV-100. County further covenants to maintain the condition of the MV-137 and

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MV-100 in a comparable condition as it exists on the Effective Date. County shall deliver the MV-137 and MV-100 to SLD at the time agreed upon herein in its present "As Is" condition with exceptions resulting only from SLD's actions on the MV-137 and MV-100 or casualty damage thereon.

C. CRA's Covenants. CRA covenants with SLD that prior to each take down closing CRA shall neither take nor permit any action without the consent of SLD (other than actions by County, CRA or SLD authorized under this Agreement, actions required by governmental authorities, or actions otherwise beyond the control of CRA) that would in any material, adverse respect modify the title exceptions set forth in the MV-137 Title Commitment and MV-100 Title Commitment, alter the condition of the MV-137 or MV-100 except as provided in this Agreement, or impair SLD's ability to develop the MV-137 or MV-100. CRA further covenants to maintain the condition of the MV-137 and MV-100 in a comparable condition as it exists on the Effective Date.

8.2 SLD's Representations and Warranties. As a material inducement to County and CRA to execute this Agreement and consummate this transaction, SLD represents and warrants to County and CRA that:

A. Authority. SLD 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 SLD at the closing have been, and will be, authorized and properly executed and delivered by SLD and are, and will constitute, the valid and binding obligations of SLD.

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

C. Environmental. To SLD's knowledge, there has been no "release" of a Hazardous Substance on or from the ECAP Property, or any part thereof, in violation of Environmental Laws, by SLD or other party acting at the direction or with the consent of SLD. SLD 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 ECAP Property. SLD has not received written notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act; the Marine Protection, Research, and Sanctuaries Act; the National Environmental Policy Act; the Noise Control Act; the Occupational Safety and Health Act the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; CERCLA, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right-to-Know Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state, regional, county, municipal and other local laws, regulations, and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances. In the event SLD is currently storing Hazardous Substances on the ECAP Property, SLD shall remove such Hazardous Substances, prior to the Closing Date. Any removal of Hazardous Substances shall be done in accordance with applicable laws. In no event shall SLD store additional Hazardous Substances on the ECAP Property subsequent to execution of this Agreement. If SLD has conducted a Phase 1 Environmental Report for the ECAP Property it will be provided to the County and CRA prior to closing, if one has not been conducted the County and CRA may obtain one at their own cost.

D. Withholding Obligation. SLD's sale of the ECAP Property is not subject to any

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Federal, state, or local withholding obligation of County under the tax laws applicable to SLD or the ECAP Property.

E. Bankruptcy. SLD is solvent and has not made a general assignment for the benefit of creditors or been adjudicated a bankrupt or insolvent, nor has a receiver, liquidator or trustee for any of SLD's properties been appointed or a petition filed by or against SLD for bankruptcy, reorganization, or arrangement pursuant to the Federal Bankruptcy Act or any similar Federal or state statute, or any proceeding instituted for the dissolution or liquidation of SLD.

F. No Violations or Defects. To SLD's knowledge: (a) the ECAP Property as it is currently utilized does not violate any governmental law or regulation or any covenants or restrictions encumbering the ECAP Property; (b) there is no structural or other material physical defect in the ECAP Property; and (c) there is no defect that would in any way materially adversely affect the insurability of the ECAP Property or cause an increase in insurance premiums.

G. Access. To SLD's knowledge there is permanent vehicular and pedestrian egress from and ingress to the ECAP Property over paved public roads.

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

I. No Leases. No individual has a right to occupy the ECAP Property.

J. Development. SLD represents that the ECAP Property is currently zoned ECAP and is within the Airport Commerce Center. The ECAP Property fronts new twenty four foot (24') roadways built to industrial standards and city water and sewer have been brought to the front of all lots. Fiber Optic and T-1 internet is available for all lots, and underground electrical power is in front of lots 1 and 2 and available for lots 3 and 4. Southwest Florida Water Management District has approved a Master Storm Water off-site retention pond serving all lots. There is a four (4) lane, landscaped entrance to the Airport Commerce Center in which the ECAP Property is located. The ECAP Property is part of a Property Owner's Association (with an architectural review board) that manages and maintains the Airport Commerce Center.

K. Incentives. SLD shall provide (twenty) 20 acres of land within the MV-137 at no cost to a qualified end user and further agrees to extend the four lane "grand entrance" road and utilities to such 20 acres and to provide off-site storm water retention for the 20 acres.

SLD shall provide the County up to \$250,000.00 of road impact fee credits for each of two projects to be built on the ECAP Property.

SLD shall pay all assessments levied by the property owners association for the ECAP Property for the duration of the Option or until Charlotte County sells, leases or transfers title to the ECAP Property, whichever comes first. Following a sale, lease or transfer of title to the ECAP Property by County, SLD shall no longer be responsible for paying assessments on the property subject to such sale, lease or transfer of title, but shall remain responsible for paying assessments on any portion of the ECAP Property not sold, leased or transferred.

8.3 County's Representations. As a material inducement to SLD to execute this Agreement and consummate the terms of this Agreement, County represents to SLD 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 and at each take down have been, and 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 or from the MV-137, the MV-100, 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 MV-137 and MV-100. 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 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-to-Know Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state, regional, county, municipal and other local laws, regulations, and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances. In the event County is currently storing Hazardous Substances on the MV-137 and/or the MV-100, County shall remove such Hazardous Substances, prior to the conveyance of any portion of the MV-137 or MV-100 to SLD. Any removal of Hazardous Substances shall be done in accordance with applicable laws. In no event shall County store additional Hazardous Substances on the MV-137 or MV-100 subsequent to execution of this Agreement.

D. No Violations or Defects. To County's knowledge: (a) the MV-137 and MV-100 as it is currently utilized does not violate any governmental law or regulation or any covenants or restrictions encumbering said MV-137 and MV-100; (b) there is no structural or other material physical defect in the MV-137 or MV-100; and (c) there is no defect that would in any way materially adversely affect the insurability of the MV-137 or MV-100 or cause an increase in insurance premiums.

E. Litigation. There is no action, suit or proceeding pending or, to County's knowledge, threatened against or affecting the MV-137 or MV-100, or arising out of the ownership, management, or operation of the MV-137, MV-100, this Agreement, or the transaction contemplated hereby.

F. No Leases. No individual has a right to occupy the MV-137 or MV-100.

H. Entitlements. The MV-137 includes the right to develop up to certain vested entitlements and the right to exchange specific use entitlements for other land use entitlements pursuant to the Murdock Village Mixed Use ("MVMU") Equivalency Matrix (together, the "Base Entitlements"). The maximum Base Entitlements shall be comprised of the following:

<u>Without Matrix</u>	
Single Family Residential	430 dwelling units
Multi Family Residential	66 dwelling units
Regional Commercial	117,701 square feet
Other Commercial	143,760 square feet

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<u>With Matrix</u>	
Single Family Residential	800 dwelling units
Multi-Family Residential	848 dwelling units
Regional Commercial	240,000 square feet
Other Commercial	366,631 square feet

SLD may allocate the Base Entitlements anywhere within the MV-137. The proportion and locations of such allocations shall be at SLD's sole discretion.

SLD acknowledges that it may be unable to achieve the maximum potential development identified for each land use category listed under the "With Matrix" heading, above.

County shall permit SLD to utilize the MVMU Equivalency Matrix ("Matrix") to exchange up to a total of 850,000 square feet of commercial land use and to exchange up to a total of 850 multi-family residential units. Exchanges may occur until final build-out of the MV-137 at which time any unused commercial square footage or multi-family units above the Base Entitlements would be available for use by the County and CRA anywhere within Murdock Village. The term "build-out" as used in this Paragraph 8.3.H. shall mean that all of the property located within the MV-137 has received Planned Development Final Approval pursuant to Section 3-9-49 of the Charlotte County Code of Ordinances, or the comparable approval that authorizes construction of the project if such ordinance is subsequently amended.

The MV-100 includes certain vested use entitlements and the right to exchange specific use entitlements for other land use entitlements pursuant to the Matrix (together the "Base Option Entitlements"). The Base Option Entitlements shall be comprised of the following:

<u>Without Matrix</u>	
Single Family Residential	312 dwelling units
Multi Family Residential	48 dwelling units
Regional Commercial	85,695 square feet
Other Commercial	104,472 square feet

<u>With Matrix</u>	
Single Family Residential	585 dwelling units
Multi-Family Residential	620 dwelling units
Regional Commercial	175,500 square feet
Other Commercial	268,099 square feet

SLD may allocate the Base Option Entitlements anywhere within the MV-100 and the proportion of such allocation shall be at SLD's sole discretion. SLD may utilize the Matrix to reduce commercial entitlements and increase residential entitlements on the MV-100 prior to the establishment of fair market value.

SLD acknowledges that it may be unable to achieve the maximum potential development identified for each land use category listed under the "With Matrix" heading, above.

County acknowledges that the construction of the master stormwater system on the MV-137 is a Group II excavation pursuant to Article XXIII, Excavation and Earthmoving of the Charlotte County Code of Ordinances ("Excavation Ordinance").

I. Cooperation. Where required, County shall sign and be the co-applicant for all permits necessary for construction on the MV-137 or the MV-100. SLD shall be solely responsible for meeting any permit conditions and for construction of the permitted improvements in compliance with the approved specifications.

In the event that SLD constructs stormwater retention on the MV-137 or the MV-100 to service a

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Property Owner's Association which will benefit and serve all or certain portions of the MV-137 and/or MV-100, the County agrees to cooperate in all reasonable manners with SLD to include said benefitted portions of the MV-137 and MV-100 in said Property Owner's Association, including by way of example and not of limitation, joining in and consenting to a Declaration of Covenants, Conditions and Restrictions establishing the Property Owner's Association and including benefitted portions of the MV-137 and MV-100 therein. SLD agrees to be solely responsible for any costs associated with the creation of such a Property Owner's Association, and covenants that under no circumstance, barring the County's written consent otherwise, will the County be responsible for the payment of any assessments or other fees to said Association.

J. Protected Species. The County acknowledges that there are currently no protected species or species of special concern located on the MV-137 or the MV-100, as said species are defined under local, state or Federal laws and regulations, with the exception of Gopher Tortoises. The County agrees to relocate the Gopher Tortoises located upon the MV-137 and MV-100 to an appropriate location outside the boundaries of said MV-137 and MV-100 at its own expense at the earlier of the time that SLD intends to commence any construction or development on the MV-137 or MV-100, or one (1) year, in accordance with all existing local, state and federal laws, rules and regulations. In the event that there are found to be any protected species or species of special concern as set forth above on the MV-137 or MV-100, the County agrees, at its own expense, to undertake all such action as may be necessary to relocate said species outside the boundaries of the MV-137 or MV-100 and/or other action necessary to mitigate the presence of such species so that SLD may develop the MV-137 and/or MV-100 as it so intends. SLD acknowledges that it is aware of an approximately 2.5 acre wetland which is flagged with an approved jurisdictional boundary located on the MV-137 and accepts same as is.

K. Incentives. SLD shall be reimbursed for the extension of water and sewer lines into and throughout the MV-137 at a maximum of 20% of the total on-site and off-site construction costs not to exceed a total of \$250,000.00.

Should County adopt in the future any Murdock Village wide incentive program to encourage developers to build roads, utilities and/or other improvements in Murdock Village, SLD shall have the right to participate in such subsequently adopted incentive programs.

L. Development within the MV-137 and the MV-100 are vested for transportation concurrency. Therefore, road impact fees shall not be assessed on development within the MV-137 or the MV-100.

8.4 CRA's Representations. As a material inducement to SLD to execute this Agreement and consummate the terms of this Agreement, CRA represents to SLD that:

A. Authority. CRA 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 CRA at the closing and at each take down have been, and will be, authorized and properly executed and delivered by CRA and are, and will constitute, the valid and binding obligations of CRA.

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

C. Environmental. To CRA's knowledge, there has been no "release" of a Hazardous Substance on or from the MV-137, the MV-100, 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 MV-137 and MV-100. County has not received written

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notification from any state or local government under any similar provisions of state or local law. For purposes of this Agreement, the term "Hazardous Substance" shall mean any substance identified in Section 101(14) of CERCLA, petroleum (including crude oil or any fraction thereof), polychlorinated biphenyls or asbestos, and the term "release" shall have the meaning given to such term in Section 101(22) of CERCLA. The term "Environmental Laws" shall include, without limitation, the Clean Air Act; the Clean Water Act and the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act; the Marine Protection, Research, and Sanctuaries Act; the National Environmental Policy Act; the Noise Control Act; the Occupational Safety and Health Act the Resource Conservation and Recovery Act, as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act; CERCLA, as amended by the Superfund Amendments and Reauthorization Act, and the Emergency Planning and Community Right-to-Know Act; the Toxic Substance Control Act; and the Atomic Energy Act, all as may have been amended as of the date of this Agreement, together with their implementing regulations and guidelines as of the date of this Agreement. The term "Environmental Laws" shall also include all state, regional, county, municipal and other local laws, regulations, and ordinances that are equivalent or similar to the Federal laws recited above, or that purport to regulate Hazardous Substances. In the event CRA is currently storing Hazardous Substances on the MV-137 and/or the MV-100, CRA shall remove such Hazardous Substances, prior to the conveyance of any portion of the MV-137 or MV-100 to SLD. Any removal of Hazardous Substances shall be done in accordance with applicable laws. In no event shall CRA store additional Hazardous Substances on the MV-137 or MV-100 subsequent to execution of this Agreement.

D. No Violations or Defects. To CRA's knowledge: (a) the MV-137 and MV-100 as it is currently utilized do not violate any governmental law or regulation or any covenants or restrictions encumbering said MV-137 and MV-100; (b) there is no structural or other material physical defect in the MV-137 or MV-100; and (c) there is no defect that would in any way materially adversely affect the insurability of the MV-137 or MV-100 or cause an increase in insurance premiums.

E. Litigation. There is no action, suit or proceeding pending or, to CRA's knowledge, threatened against or affecting the MV-137 or MV-100, or arising out of the ownership, management, or operation of the MV-137, MV-100, this Agreement, or the transaction contemplated hereby.

F. No Leases. No individual has a right to occupy the MV-137 or MV-100.

H. Entitlements. The MV-137 includes the right to develop up to certain vested entitlements and the right to exchange specific use entitlements for other land use entitlements pursuant to the Murdock Village Mixed Use ("MVMU") Equivalency Matrix (together, the "Base Entitlements"). The maximum Base Entitlements shall be comprised of the following:

<u>Without Matrix</u>	
Single Family Residential	430 dwelling units
Multi Family Residential	66 dwelling units
Regional Commercial	117,701 square feet
Other Commercial	143,760 square feet

<u>With Matrix</u>	
Single Family Residential	800 dwelling units
Multi-Family Residential	848 dwelling units
Regional Commercial	240,000 square feet
Other Commercial	366,631 square feet

SLD acknowledges that it may be unable to achieve the maximum potential development identified for each land use category listed under the "With Matrix" heading, above.

The MV-100 includes certain vested use entitlements and the right to exchange specific use entitlements for other land use entitlements pursuant to the Matrix (together the "Base Option Entitlements"). The Base Option Entitlements shall be comprised of the following:

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<u>Without Matrix</u>	
Single Family Residential	312 dwelling units
Multi Family Residential	48 dwelling units
Regional Commercial	85,695 square feet
Other Commercial	104,472 square feet
<u>With Matrix</u>	
Single Family Residential	585 dwelling units
Multi-Family Residential	620 dwelling units
Regional Commercial	175,500 square feet
Other Commercial	268,099 square feet

SLD may allocate the Base Option Entitlements anywhere within the MV-100 and the proportion and location of such allocation shall be at SLD's sole discretion. SLD may utilize the Matrix to reduce commercial entitlements and increase residential entitlements on the MV-100 prior to the establishment of fair market value provided that such a reduction of commercial entitlements shall become the vested commercial Base Option Entitlements.

SLD acknowledges that it may be unable to achieve the maximum potential development identified for each land use category listed under the "With Matrix" heading, above.

I. Cooperation. Where required, CRA shall sign and be the co-applicant for all permits necessary for construction on the MV-137 or the MV-100. SLD shall be solely responsible for meeting any permit conditions and for construction of the permitted improvements in compliance with the approved specifications.

In the event that SLD constructs stormwater retention on the MV-137 or the MV-100 to service a Property Owner's Association which will benefit and serve all or certain portions of the MV-137 and/or MV-100, the CRA agrees to cooperate in all reasonable manners with SLD to include said benefitted portions of the MV-137 and MV-100 in said Property Owner's Association, including by way of example and not of limitation, joining in and consenting to a Declaration of Covenants, Conditions and Restrictions establishing the Property Owner's Association and including benefitted portions of the MV-137 and MV-100 therein. SLD agrees to be solely responsible for any costs associated with the creation of such a Property Owner's Association, and covenants that under no circumstance, barring the CRA's written consent otherwise, will the CRA be responsible for the payment of any assessments or other fees to said Association.

J. Protected Species. The CRA acknowledges that there are currently no protected species or species of special concern located on the MV-137 or the MV-100, as said species are defined under local, state or Federal laws and regulations, with the exception of Gopher Tortoises. The CRA agrees to relocate the Gopher Tortoises located upon the MV-137 and MV-100 to an appropriate location outside the boundaries of said MV-137 and MV-100 at its own expense at the earlier of the time that SLD intends to commence any construction or development on the MV-137 or MV-100, or one (1) year, in accordance with all existing local, state and federal laws, rules and regulations. In the event that there are found to be any protected species or species of special concern as set forth above on the MV-137 or MV-100, the CRA agrees, at its own expense, to undertake all such action as may be necessary to relocate said species outside the boundaries of the MV-137 or MV-100 and/or other action necessary to mitigate the presence of such species so that SLD may develop the MV-137 and/or MV-100 as it so intends. SLD acknowledges that it is aware of an approximately 2.5 acre wetland which is flagged with an approved jurisdictional boundary located on the MV-137 and accepts same as is.

~~K. Community Redevelopment Assessments. Any funds paid by SLD to the CRA and deposited into the Murdock Village Community Redevelopment Trust Fund pursuant to the Covenant Requiring Payment of Community Redevelopment Assessments executed by County and the CRA on April 22, 2008, shall be used exclusively within the MV-137 and MV-100 for landscaping, landscaping~~

~~maintenance, way finding signs or other urban design elements, including but not limited to benches and decorative lighting.~~

ARTICLE 9 **DEFAULT**

9.1 Default by County. If the County should fail to perform under this Agreement for any reason other than SLD's default under this Agreement than SLD may either: (1) sue for specific performance of this Agreement; or (2) pursue any other remedy available to SLD under law, in equity or otherwise.

9.2 Default by CRA. If the CRA should fail to perform under this Agreement for any reason other than SLD's default under this Agreement than SLD may either: (1) sue for specific performance of this Agreement; or (2) pursue any other remedy available to SLD under law, in equity or otherwise.

9.3 Default by SLD. If SLD fails to perform under this Agreement for any reason other than a default by County hereunder, the County may either (1) sue for specific performance under this Agreement; or (2) pursue any other remedy available to SLD under law, in equity or otherwise.

ARTICLE 10 **LOSS OF PROPERTY**

10.1 Risk of Loss. The parties acknowledge that due to the vacant condition of the property subject to this Agreement, SLD shall bear the full risk of loss in the event of any event of damage occurring to the MV-137 and MV-100, whether by fire, storm or other casualty. Likewise, the County shall bear the full risk of loss in the event of any event of damage occurring to the ECAP Property, whether by fire, storm or other casualty.

10.2 Eminent Domain. The parties acknowledge that the subject property of this Agreement is located in Charlotte County, Florida, and the County is a party to this Agreement. Consequently, there is no risk of loss of the ECAP Property, MV-137 or MV-100 by Eminent Domain by the County since the County either owns or controls the property in question or is trading for the property in question.

ARTICLE 11 **SATISFACTION OF NOTE AND MORTGAGE**

[Intentionally Omitted]

ARTICLE 12 **MISCELLANEOUS**

12.1 Parties Bound. This Agreement shall be binding upon the parties, their permitted successors and assigns and shall inure to the benefit of the parties, their permitted successors and assigns. SLD may assign this Agreement to an entity created specifically for the purpose of taking title to the MV-137 and/or MV-100, which entity shall have shareholders or partners identical to those of SLD.

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

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

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12.4 Governing Law. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the State of Florida.

12.5 No Third Party Beneficiary. This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary, or otherwise.

12.6 Entirety and Amendments. This Agreement embodies the entire agreement between the parties and supersedes all prior and contemporaneous agreements and understandings relating to the property subject hereto. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought.

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

12.8 Time. TIME IS OF THE ESSENCE IN THE PERFORMANCE OF THIS AGREEMENT.

12.9 Attorneys' Fees. In any proceeding to construe or enforce this Agreement, the losing party shall pay the prevailing party or parties all reasonable costs, charges and expenses, including attorneys' fees for trial and appellate proceedings, expended or incurred in connection therewith.

12.10 Indemnification. Any obligation contained herein to indemnify a party shall include indemnification against any attorneys' fees incurred by such party in connection with trial or appellate proceedings.

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

If to County and/or CRA:

Janette Knowlton
County Attorney
Charlotte County Attorney's Office
18500 Murdock Circle
Port Charlotte, Florida 33948-1094
941.743.1330 (Office)
941.743.1550 (Fax)
E-Mail: Janette.Knowlton@charlottefl.com

If to SLD:

Attention: Rick Treworgy
Southwest Land Developers
3811 Tamiami Trail
Punta Gorda, Florida 33950
Phone: (941) 637-1997 or (941) 815-7667
E-Mail: reelplus@aol.com

With a copy to:

Berntsson, Ittersagen, Gunderson, Waksler & Wideikis, LLP
Attention: John L. Wideikis

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18401 Murdock Circle, Suite C
Port Charlotte, FL 33948
Phone: (941) 627-1000
Facsimile: (941) 255-0684
E-Mail: johnw@bigwlaw.com

Any such notices shall be (a) sent by certified mail, return receipt requested, in which case notice shall be deemed delivered three (3) business days after deposit, postage prepaid in the U.S. Mail, (b) sent by overnight delivery using a nationally recognized overnight courier, in which case notice shall be deemed delivered one business day after deposit with such courier, (c) sent by telephone facsimile transmission or electronic mail, in which case notice shall be deemed delivered on the day of transmission of such notice and confirmation of such transmission, or (d) sent by personal delivery, in which case notice shall be deemed delivered on the day of actual delivery. The above addresses may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice.

12.12 Construction. The parties acknowledge that the parties and their counsel have participated in the drafting of this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto. Whenever required by the context, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

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

12.14 Venue; Process. The parties to this Agreement agree that jurisdiction and venue shall properly lie in Charlotte County, Florida, with respect to any legal proceedings arising from this Agreement; that all legal proceedings arising under this Agreement shall be brought only in the Court located in the County listed above; and that the mailing of any process shall constitute valid and lawful process against them.

12.15 Effective Date. This Agreement shall be effective as of the last date upon which each of the parties has executed this Agreement.

12.16 Notice and Right to Cure. Each party shall be entitled to written notice of any default and shall have ten (10) days from receipt of such notice to cure such default prior to the exercise of any remedy provided herein.

12.17 Force Majeure. The following shall be deemed "Force Majeure" delays: any delays due to strikes, lockouts, civil commotion, warlike operations, invasion, rebellion, hostilities, military or usurped power, sabotage, government regulations or controls (unless under the control of one of the parties hereto), inability to obtain any material, utility, or service because of governmental restrictions, acts of utility providers or for any other reason beyond the direct control of a party, hurricanes, floods, or other natural disasters, acts of God, or any other cause beyond the direct control of the party delayed (not including the insolvency or financial condition of that party or the increased cost of obtaining labor and materials). Notwithstanding anything in this Agreement to the contrary, if Seller or Buyer shall be delayed in the performance of any act required under this Agreement by reason of any Force Majeure event, then provided notice of the event is given to the other party within a reasonable time after its occurrence, performance of the act shall be excused for the period of the delay and the period for the performance of the act shall be extended for a reasonable period, in no event to exceed a period equivalent to the period the Force Majeure event or Act of God is on going, plus a period of thirty (30) days.

12.18 Recitals. The Recitals hereinabove are true and correct, and are hereby republished in

Proposed Changes by Southwest Land Developers
March 21, 2011

full.

12.19 Calculation of Time. All periods of time referenced in this Agreement shall be calculated using calendar days unless specifically stated otherwise.

12.20 Survival. Due to the complex nature of this Agreement and the existence of multiple options that span many years, the parties hereto agree that the terms and conditions of this Agreement shall survive the conveyance of the ECAP Property to the County, and shall remain in full force and effect until the expiration of the Option Period except as otherwise set forth herein.

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

Signed by County on _____, 2011

**Board of County Commissioners
of Charlotte County, Florida and
Ex-Officio Board of the Murdock
Village Community Redevelopment
Agency**

By: _____
Robert J. Starr, Chairman

Attest:

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

By: _____
Deputy Clerk

Approved as to form and legal
sufficiency:

By: _____
Janette K. Knowlton, County Attorney

Signed by SLD on _____, 2011

**SOUTHWEST LAND DEVELOPERS, INC.,
a Florida corporation**

By: _____
Rick Treworgy, President

EXHIBIT "A"

DESCRIPTION:

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF CHARLOTTE, LYING IN SECTIONS 11 AND 14, TOWNSHIP 40 SOUTH, RANGE 21 EAST, BEING FURTHER BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 11; THENCE N.89°32'00"W. ALONG THE SOUTH LINE OF SAID SECTION 11 AND THE NORTH LINE OF SAID SECTION 14 FOR 704.73 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 776 AND THE POINT OF BEGINNING; THENCE S.69°11'32"W. ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR 2128.24 FEET; THENCE N.00°23'26"E., ALONG THE BOUNDARY OF THE PARCELS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3445, PAGE 1013 AND OFFICIAL RECORDS BOOK 1728, PAGE 170, CHARLOTTE COUNTY PUBLIC RECORDS, FOR 722.47 FEET; THENCE N.89°31'55"W., ALONG SAID BOUNDARY, FOR 936.92 FEET; THENCE LEAVING SAID BOUNDARY N.37°24'35"E. FOR 1158.29 FEET; THENCE N.00°33'35"E. FOR 471.07 FEET; THENCE S.89°25'56"E. FOR 204.62 FEET TO THE BOUNDARY OF THE PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 2349, PAGE 1115 SAID PUBLIC RECORDS; THENCE S.00°20'37"E. ALONG SAID BOUNDARY, FOR 49.68 FEET; THENCE S.89°26'25"E. ALONG SAID BOUNDARY FOR 175.00 FEET; THENCE N.00°09'45"E. ALONG SAID BOUNDARY FOR 25.23 FEET; THENCE S.89°25'49"E. ALONG SAID BOUNDARY FOR 1224.79 FEET; THENCE LEAVING SAID BOUNDARY N.00°18'23"W. FOR 974.44 FEET TO THE BEGINNING OF CURVE TO THE RIGHT HAVING A RADIUS OF 45.00 FEET, DELTA ANGLE OF 90°00'00", CHORD BEARING N.44°41'37"E., CHORD DISTANCE OF 63.64 FEET; THENCE ALONG THE ARC OF SAID CURVE FOR 70.69 FEET; THENCE N.89°41'37"E. FOR 322.74 FEET TO THE BEGINNING OF CURVE TO THE LEFT HAVING A RADIUS OF 830.00 FEET, DELTA ANGLE OF 23°01'19", CHORD BEARING N.78°10'58"E., CHORD DISTANCE OF 331.26 FEET; THENCE ALONG THE ARC OF SAID CURVE FOR 333.50 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 770.00 FEET, DELTA ANGLE OF 23°01'19", CHORD BEARING N.78°10'58"E., CHORD DISTANCE OF 307.32 FEET; THENCE ALONG THE ARC OF SAID CURVE FOR 309.39 FEET; THENCE N.89°41'37"E. FOR 253.82 FEET TO THE WEST LINE OF FLAMINGO WATERWAY AS SHOWN ON THE PLAT OF PORT CHARLOTTE SUBDIVISION SECTION 41, PLAT BOOK 5. PAGE 51A-51K, SAID PUBLIC RECORDS; THENCE S.00°29'18"E. ALONG SAID WEST LINE FOR 819.24 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1200.00 FEET, DELTA ANGLE OF 10°43'00", CHORD BEARING OF S.04°52'12"W., CHORD DISTANCE OF 224.12 FEET; THENCE ALONG SAID WEST LINE AND THE ARC OF SAID CURVE FOR 224.45 FEET; THENCE S.10°13'41"W. ALONG SAID WEST LINE FOR 699.59 FEET; THENCE S.15°50'17"W. ALONG SAID WEST LINE FOR 650.90 FEET TO SAID NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 776; THENCE S.69°11'32"W. ALONG SAID RIGHT OF WAY LINE FOR 341.05 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 5969339.62 SQUARE FEET OR 137.04 ACRES, MORE OR LESS.

Exhibit "B"

DESCRIPTON

South Half (S-1/2) of the Northwest Quarter (NW-1/4) of the Northeast Quarter (NE-1/4) of the Southwest Quarter (SW-1/4) of Section 14, Township 41 South, Range 23 East

AND

Southwest Quarter (SW-1/4) of the Northeast Quarter (NE-1/4) of the Southwest Quarter (SW-1/4) of Section 14, Township 41 South, Range 23 East

AND

Northwest Quarter (NW-1/4) of the Southeast Quarter (SE-1/4) of the Southwest Quarter (SW-1/4) of Section 14, Township 41 South, Range 23 East

AND

Southwest Quarter (SW-1/4) of the Southeast Quarter (SE-1/4) of the Southwest Quarter (SW-1/4) **LESS and EXCEPT** the East 152.69 feet thereof Section 14, Township 41 South, Range 23 East
ALL lying and being in Charlotte County, Florida.

NOTES:

Date of last field work: September 15, 2010.

Bearings shown are based upon ties from Charlotte County State Plane Coordinate System based on Florida West Zone (1990 Adjustment). The monument used was the Northeast Corner of the SW 1/4 of the NE 1/4 of the SW 1/4 of Section 14, Township 41 South, Range 23 East.

Survey is based on "Road & Drainage Easements" Survey performed by BBLS Surveyors & Mappers dated 2/5/08 signed by Robert O. South holding Florida Certificate No. 2668.

This survey is subject to any facts that might be revealed by full and accurate title search for this property.

No underground improvements were located for this site No improvements were located for this site except the utilities shown hereon.

Ownership of the tracts shown goes to the center of the road easements along the fractional lines as shown.

There are reservations concerning the roadway easements as outlined in the instrument recorded in Official Record Book 3311 at Pages 1648-1684.

Total Acreage: 33.968 Acres, ±
Area exclusive of wetland and roads: 30.880 Acres, ±

Exhibit "C"

This instrument prepared by and Return to:
John L. Wideikis, Esq.
Berntsson, Ittersagen, Gunderson,
Waksler & Wideikis, LLP
18401 Murdock Circle, Suite C
Port Charlotte, Florida 33948-1088

MEMORANDUM OF AGREEMENT

This **MEMORANDUM OF AGREEMENT** (this "Memorandum") is made and entered into this ____ day of _____, 2011, by and between **CHARLOTTE COUNTY**, a Political Subdivision of the State of Florida (hereinafter referred to as the "County"), whose address is 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, the **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, whose address is 18500 Murdock Circle, Port Charlotte, Florida 33948-1094 (hereinafter referred to as the "CRA"), and **SOUTHWEST LAND DEVELOPERS, INC.**, a Florida corporation, whose address is 3811 Tamiami Trail, Punta Gorda, Florida 33950 (hereinafter called "SLD").

WITNESSETH

WHEREAS, County, CRA, and SLD entered into that certain Agreement of even date herewith (the "Agreement"), pertaining to certain real property located in Charlotte County, Florida legally described in Exhibit "A" attached hereto and incorporated herein by this reference (the "MV-137"); and,

WHEREAS, County, CRA, and SLD desire to record this Memorandum to notify any and all third parties of certain terms, conditions, provisions and agreements as set forth herein and in the Agreement.

NOWHEREFORE, County, CRA, and SLD are entering into this Memorandum and declare and agree as follows:

1. Defined Terms. All of the capitalized terms appearing herein which are not otherwise defined, shall have the respective meanings set forth in the Agreement.
2. Terms of Agreement. All of the terms, conditions, provisions and agreements (the "Terms") entered into by and between County, CRA, and SLD with respect to the Option to purchase the MV-137 by SLD are fully set forth in the Agreement to which reference shall be made for the full particulars thereof.

All such Terms contained in the Agreement are hereby made a part hereof and incorporated in this Memorandum as if set forth herein in their entirety.

- 3. Release of Memorandum. For the purpose of giving notice of the Agreement by this Memorandum, the Agreement shall be deemed to be in full force and effect for all purposes unless and until: (i) the expiration of the ten (10) year anniversary date of this Memorandum; or (ii) a Termination of this Memorandum shall be duly executed and acknowledged by County, CRA, and SLD, or their respective successors, assigns or transferees, and filed for record in the Public Records of Charlotte County, Florida. No person or entity acquiring an interest in the MV-137 shall be required to inquire into the propriety of the recording of a termination of this Memorandum executed by County, CRA, and SLD, and after the ten (10) year anniversary date of this Memorandum or subsequent to the recordation of the aforementioned termination, this Memorandum shall not be a cloud or encumbrance on the title to the MV-137.

IN WITNESS WHEREOF, the parties have set their hands to this Memorandum this ___ day of _____, 2011.

Signed, Sealed and Delivered
in the Presence of:

COUNTY

Board of County Commissioners
of Charlotte County, Florida

By: _____
Robert J. Starr, Chairman

Attest:

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

By: _____
Deputy Clerk

Approved as to form and legal
sufficiency:

By: _____
Janette K. Knowlton, County Attorney

Signed, Sealed and Delivered
in the Presence of:

CRA

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

By: _____
Robert J. Starr, Chairman

Attest:

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

By: _____
Deputy Clerk

Approved as to form and legal
sufficiency:

By: _____
Janette K. Knowlton, County Attorney

Signed, Sealed and Delivered
in the Presence of:

SLD

SOUTHWEST LAND DEVELOPERS, INC.,
a Florida corporation

Print Witness #1 Name

Print Witness #2 Name

By: _____

Print Name: Rick Treworgy

As its: President

STATE OF FLORIDA)
)
COUNTY OF CHARLOTTE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2011, by Rick Treworgy, as President of SOUTHWEST LAND DEVELOPERS, INC., a Florida corporation, who is personally known to me or who has produced _____ as identification and who did not take an oath.

Notary Public, State of Florida
My Commission Expires

Exhibit D

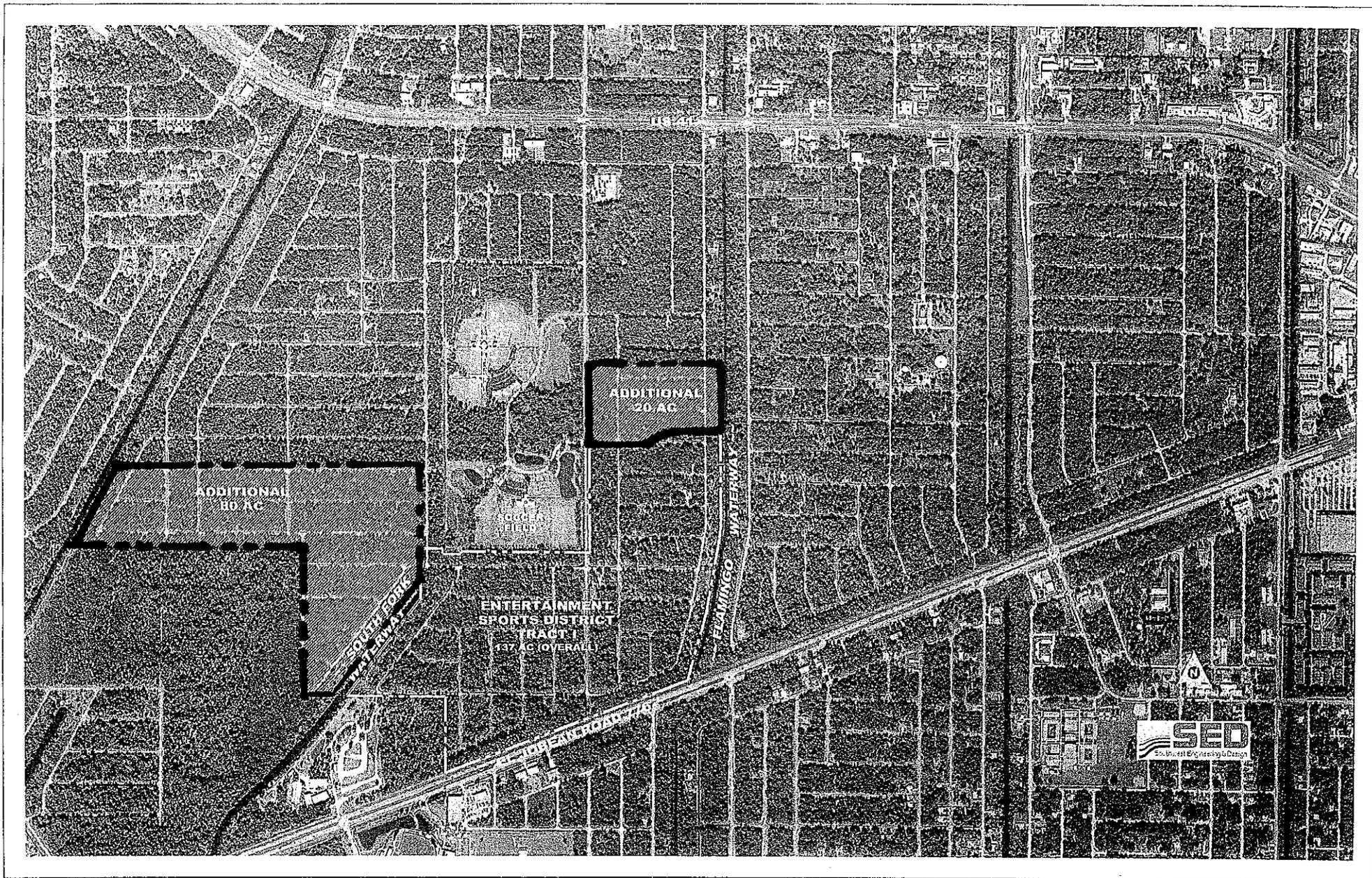


Exhibit "E"

This instrument prepared by and Return to:
John L. Wideikis, Esq.
Berntsson, Ittersagen, Gunderson,
Waksler & Wideikis, LLP
18401 Murdock Circle, Suite C
Port Charlotte, Florida 33948-1088

MEMORANDUM OF AGREEMENT

This **MEMORANDUM OF AGREEMENT** (this "Memorandum") is made and entered into this ____ day of _____, 2011, by and between **CHARLOTTE COUNTY**, a Political Subdivision of the State of Florida (hereinafter referred to as the "County"), whose address is 18500 Murdock Circle, Port Charlotte, Florida 33948-1094, the **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, whose address is 18500 Murdock Circle, Port Charlotte, Florida 33948-1094 (hereinafter referred to as the "CRA"), and **SOUTHWEST LAND DEVELOPERS, INC.**, a Florida corporation, whose address is 3811 Tamiami Trail, Punta Gorda, Florida 33950 (hereinafter called "SLD").

WITNESSETH

WHEREAS, County, CRA, and SLD entered into that certain Agreement of even date herewith (the "Agreement"), pertaining to certain real property located in Charlotte County, Florida legally described in Exhibit "A" attached hereto and incorporated herein by this reference (the "MV-100"); and,

WHEREAS, County, CRA, and SLD desire to record this Memorandum to notify any and all third parties of certain terms, conditions, provisions and agreements as set forth herein and in the Agreement.

NOWHEREFORE, County, CRA, and SLD are entering into this Memorandum and declare and agree as follows:

1. Defined Terms. All of the capitalized terms appearing herein which are not otherwise defined, shall have the respective meanings set forth in the Agreement.
2. Terms of Agreement. All of the terms, conditions, provisions and agreements (the "Terms") entered into by and between County, CRA, and SLD with respect to the Second Option to purchase the MV-100 by SLD are fully set forth in the Agreement to which reference shall be made for the full particulars thereof. All such Terms contained in the Agreement are hereby

made a part hereof and incorporated in this Memorandum as if set forth herein in their entirety.

3. Release of Memorandum. For the purpose of giving notice of the Agreement by this Memorandum, the Agreement shall be deemed to be in full force and effect for all purposes unless and until: (i) the expiration of the ten (10) year anniversary date of this Memorandum; or (ii) a Termination of this Memorandum shall be duly executed and acknowledged by County, CRA, and SLD, or their respective successors, assigns or transferees, and filed for record in the Public Records of Charlotte County, Florida. No person or entity acquiring an interest in the MV-100 shall be required to inquire into the propriety of the recording of a termination of this Memorandum executed by County, CRA, and SLD, and after the ten (10) year anniversary date of this Memorandum or subsequent to the recordation of the aforementioned termination, this Memorandum shall not be a cloud or encumbrance on the title to the MV-100.

IN WITNESS WHEREOF, the parties have set their hands to this Memorandum this ___ day of _____, 2011.

Signed, Sealed and Delivered
in the Presence of:

COUNTY

Board of County Commissioners
Of Charlotte County, Florida

By: _____
Robert J. Starr, Chairman

Attest:

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

By: _____
Deputy Clerk

Approved as to form and legal
sufficiency:

By: _____
Janette K. Knowlton, County Attorney

Signed, Sealed and Delivered
in the Presence of:

CRA

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

By: _____
Robert J. Starr, Chairman

Attest:

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

By: _____
Deputy Clerk

Approved as to form and legal
sufficiency:

By: _____
Janette K. Knowlton, County Attorney

Signed, Sealed and Delivered
in the Presence of:

SLD

SOUTHWEST LAND DEVELOPERS, INC.,
a Florida corporation

By: _____

Print Name: Rick Treworgy

Print Witness #1 Name

As its: President

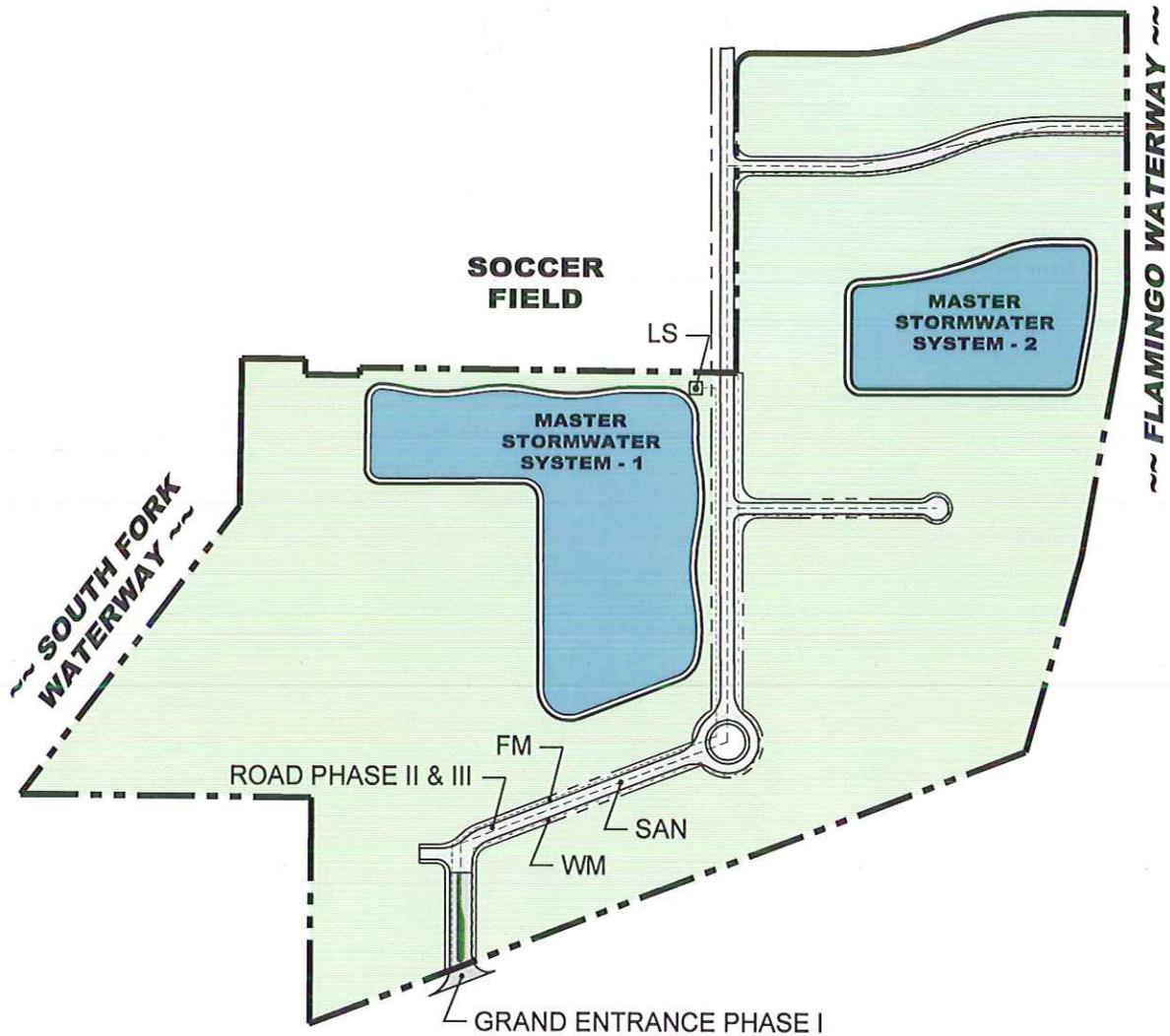
Print Witness #2 Name

STATE OF FLORIDA)
)
COUNTY OF CHARLOTTE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2011, by Rick Treworgy, as President of SOUTHWEST LAND DEVELOPERS, INC., a Florida corporation, who is personally known to me or who has produced _____ as identification and who did not take an oath.

Notary Public, State of Florida
My Commission Expires

EXHIBIT "F"



CONCEPTUAL LAYOUT

**ENTERTAINMENT
SPORTS DISTRICT
TRACT I
137 AC (OVERALL)**



EXHIBIT "G"



LOT 7

LOT 6

PABLO ROAD

PABLO ROAD

LOT 4

LOT 3



LOT 4 BOUNDARY LINE



USABLE AREA

4.29 AC



EXISTING DITCH TO BE FILLED



PROPOSED DITCH



CURVE TABLE

CURVE	RADIUS	ARC	CHORD	CHORD BEARING	DELTA ANGLE
C1	45.00'	70.69'	63.64'	N44°41'37"E	90°00'00"
C2	830.00'	333.50'	331.26'	N78°10'58"E	23°01'19"
C3	770.00'	309.39'	307.32'	N78°10'58"E	23°01'19"
C4	1200.00'	224.45'	224.12'	S04°52'12"W	10°43'00"

SURVEY PLAT

OF A PARCEL OF LAND LYING IN SECTIONS 11 AND 14, TOWNSHIP 40 SOUTH, RANGE 21 EAST, CHARLOTTE COUNTY, FLORIDA

DESCRIPTION:

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF CHARLOTTE, LYING IN SECTIONS 11 AND 14, TOWNSHIP 40 SOUTH, RANGE 21 EAST, BEING FURTHER BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 11; THENCE N89°32'00"W, ALONG THE SOUTH LINE OF SAID SECTION 11 AND THE NORTH LINE OF SAID SECTION 14 FOR 704.73 FEET TO AN INTERSECTION WITH THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 776 AND THE POINT OF BEGINNING; THENCE S69°11'32"W, ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR 2128.21 FEET; THENCE N00°23'26"E, ALONG THE BOUNDARY OF THE PARCELS AS DESCRIBED IN OFFICIAL RECORDS BOOK 3445, PAGE 1013 AND OFFICIAL RECORDS BOOK 1728, PAGE 170, CHARLOTTE COUNTY PUBLIC RECORDS, FOR 722.47 FEET; THENCE N89°31'55"W, ALONG SAID BOUNDARY FOR 836.92 FEET; THENCE LEAVING SAID BOUNDARY N47°24'35"E, FOR 1158.28 FEET; THENCE N00°33'35"E, FOR 471.07 FEET; THENCE S89°25'56"E, FOR 204.62 FEET TO THE BOUNDARY OF THE PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 2349, PAGE 1115 SAID PUBLIC RECORDS; THENCE S00°20'37"E, ALONG SAID BOUNDARY, FOR 49.68 FEET; THENCE S89°26'25"E, ALONG SAID BOUNDARY FOR 175.00 FEET; THENCE N00°09'45"E, ALONG SAID BOUNDARY FOR 25.23 FEET; THENCE S89°25'44"E, ALONG SAID BOUNDARY FOR 1224.79 FEET; THENCE LEAVING SAID BOUNDARY N00°18'23"W, FOR 974.44 FEET TO THE BEGINNING OF CURVE TO THE RIGHT HAVING A RADIUS OF 45.00 FEET, DELTA ANGLE OF 90°00'00", CHORD BEARING N44°41'37"E, CHORD DISTANCE OF 63.64 FEET; THENCE ALONG THE ARC OF SAID CURVE FOR 70.69 FEET; THENCE N89°41'37"E, FOR 322.74 FEET TO THE BEGINNING OF CURVE TO THE LEFT HAVING A RADIUS OF 830.00 FEET, DELTA ANGLE OF 23°01'19", CHORD BEARING N78°10'58"E, CHORD DISTANCE OF 331.26 FEET; THENCE ALONG THE ARC OF SAID CURVE FOR 333.50 FEET TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 770.00 FEET, DELTA ANGLE OF 23°01'19", CHORD BEARING N78°10'58"E, CHORD DISTANCE OF 307.32 FEET; THENCE ALONG THE ARC OF SAID CURVE FOR 309.39 FEET; THENCE N89°41'37"E, FOR 253.82 FEET TO THE WEST LINE OF FLAMINGO WATERWAY AS SHOWN ON THE PLAT OF TRUE CHARLOTTE SUBDIVISION SECTION 41, PLAT BOOK 5, PAGE 614-616 SAID PUBLIC RECORDS; THENCE S00°29'18"E, ALONG SAID WEST LINE FOR 818.24 FEET TO THE BEGINNING OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1200.00 FEET, DELTA ANGLE OF 10°43'00", CHORD BEARING S04°52'12"W, CHORD DISTANCE OF 224.12 FEET; THENCE ALONG SAID WEST LINE AND THE ARC OF SAID CURVE FOR 224.45 FEET; THENCE S10°13'41"W, ALONG SAID WEST LINE FOR 680.59 FEET; THENCE S15°50'17"W, ALONG SAID WEST LINE FOR 850.90 FEET TO SAID NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 776; THENCE S89°11'32"W, ALONG SAID RIGHT OF WAY LINE FOR 341.05 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 5967694.39 SQUARE FEET OR 137.04 ACRES, MORE OR LESS.

NOTES:

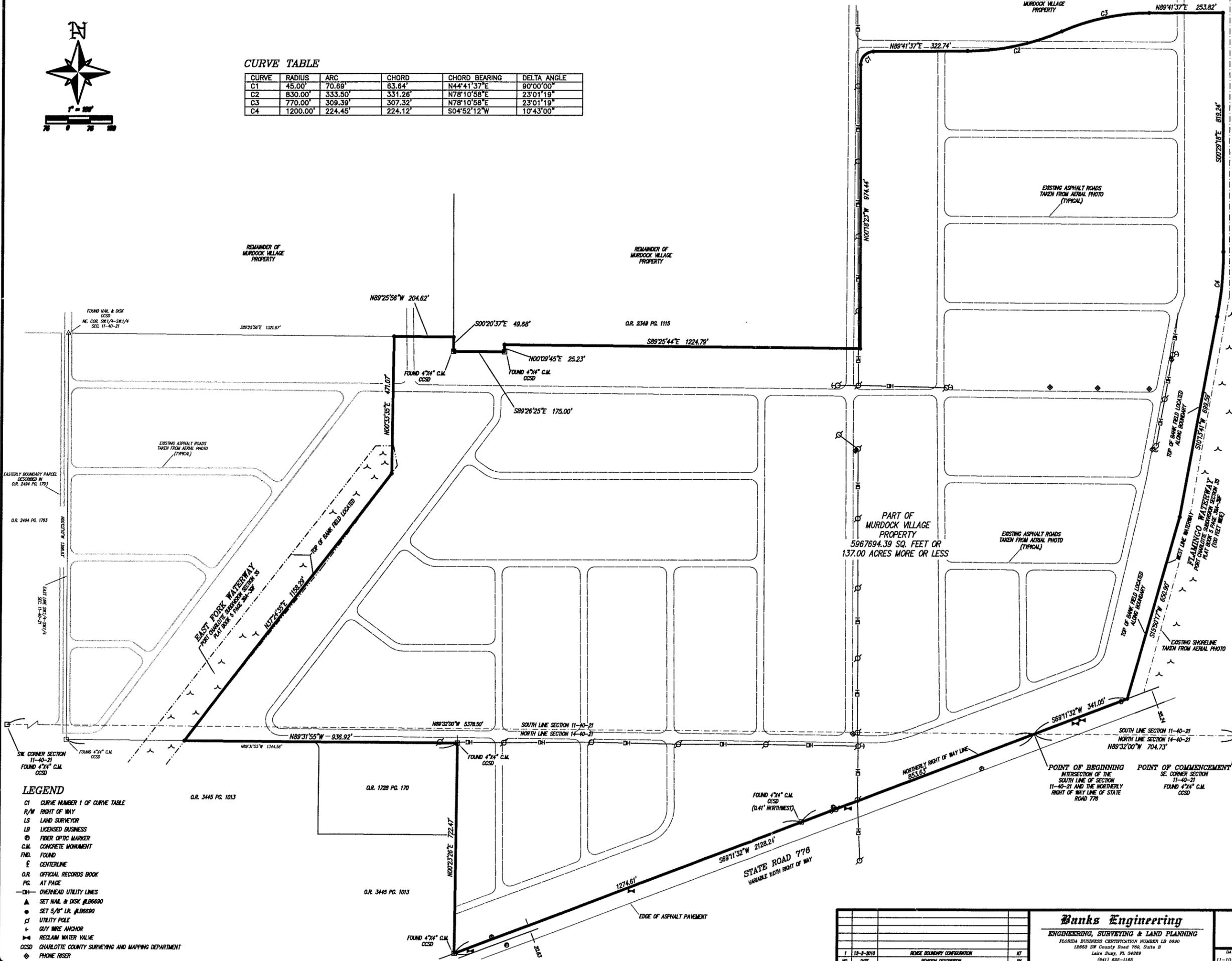
THIS PLAT WAS PREPARED AS A BOUNDARY SURVEY.
 THIS SURVEY IS BASED ON THE MURDOCK VILLAGE BOUNDARY SURVEY AS PREPARED AND PROVIDED BY CHARLOTTE COUNTY SURVEYING AND MAPPING DEPARTMENT, DATED MARCH 16, 2006, REVISED ON JUNE 1, 2006 AND EXISTING MONUMENTATION.
 BEARINGS ARE BASED ON THE SOUTH LINE OF SECTION 11 TOWNSHIP 40 SOUTH, RANGE 21 EAST, AS BEARING N89°32'00"W, NORTH AMERICAN DATUM OF 1983/1990, FLORIDA WEST ZONE.
 UNDERGROUND IMPROVEMENTS, OTHER THAN AS SHOWN, IF ANY, WERE NOT LOCATED.
 INTERIOR IMPROVEMENTS, OTHER THAN AS SHOWN, WERE NOT LOCATED.
 THE EXISTING ASPHALT ROADS AS SHOWN ARE APPROXIMATE AND WERE TAKEN FROM AN AERIAL PHOTO DATED 2009 (FLORIDA SOUTHWEST AERIALS EXPRESS).
 THIS SURVEY WAS NOT INTENDED TO DELINEATE OR DEFINE ANY WETLANDS, ENVIRONMENTAL SENSITIVE AREAS, INDELFERABLE HABITATS OR JURISDICTIONAL LINE OF ANY FEDERAL, STATE, REGIONAL OR LOCAL AGENCY, BOARD, COMMISSION OR OTHER ENTITY, OTHER THAN AS SHOWN HEREON.
 LAST DAY OF FIELDWORK: SEPTEMBER 18, 2010.

SURVEYOR'S CERTIFICATION:

I HEREBY CERTIFY TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, THAT THIS PLAT OF THE HEREBY DESCRIBED PROPERTY IS A TRUE REPRESENTATION OF A FIELD SURVEY MADE UNDER MY DIRECTION AND MEETS THE MINIMUM TECHNICAL STANDARDS SET FORTH IN CHAPTERS 54-12, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 402.027, FLORIDA STATUTES

Kenneth E. Trask 12/2/2010
 KENNETH E. TRASK DATE SIGNED
 PROFESSIONAL LAND SURVEYOR
 FLORIDA CERTIFICATION NO. 15483-4

- ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
- THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
- THIS CERTIFICATION IS ONLY FOR THE LANDS DESCRIBED HEREON.
- IT IS NOT A CERTIFICATION OF TITLE, ZONING, SETBACKS, OR FREEDOM OF ENCUMBRANCES.



- LEGEND**
- C1 CURVE NUMBER 1 OF CURVE TABLE
 - R/W RIGHT OF WAY
 - LS LAND SURVEYOR
 - LB LICENSED BUSINESS
 - ⊙ FIBER OPTIC MARKER
 - C.M. CONCRETE MONUMENT
 - F.M.D. FOUND
 - ⊕ CENTERLINE
 - O.R. OFFICIAL RECORDS BOOK
 - P.G. AT PAGE
 - DH- OVERHEAD UTILITY LINES
 - ▲ SET NAIL & DISK #LB6690
 - SET 5/8" I.R. #LB6690
 - ⊕ UTILITY POLE
 - + GUY WIRE ANCHOR
 - ⊕ RECLAIM WATER VALVE
 - CCSD CHARLOTTE COUNTY SURVEYING AND MAPPING DEPARTMENT
 - ⊕ PHONE RISER

Banks Engineering ENGINEERING, SURVEYING & LAND PLANNING <small>FLORIDA BUSINESS CERTIFICATION NUMBER LB 6890 12665 SW County Road 768, Suite B Lake Park, FL 34989 (888) 682-1165</small>		BOUNDARY SURVEY PREPARED FOR: SOUTHWEST ENGINEERING & DESIGN, INC.				
DATE	PROJECT NO.	DRAWING	DRAWN	CHECKED	SCALE	FILE NO. (S-1-R)
11-10-2010	3568	3568VDSR	BUC	KT	1"=150'	11-40-21 14-40-21
NO.	REV.	REVISION DESCRIPTION	BY			