

**BABCOCK RANCH
SCHOOL SITE DEDICATION AGREEMENT**

THIS AGREEMENT is made and entered into this 10th day of February, 2009 by and between THE SCHOOL BOARD OF CHARLOTTE COUNTY (the "School Board"), BABCOCK RANCH COMMUNITY INDEPENDENT SPECIAL DISTRICT ("BRCISD"), and BABCOCK PROPERTY HOLDINGS, LLC, a Delaware limited liability company ("BPH" or "Developer").

RECITALS

WHEREAS, the School Board, BRCISD and the Developer recognize the following:

A. The School Board is the local school district with jurisdiction over the portion of the Babcock Ranch Community located in Charlotte County, Florida ("Property"); and

B. BPH is the owner and developer of Babcock Ranch Community, a Master Development of Regional Impact located in Charlotte County ("Community"), Florida; and

C. BRCISD is an independent special district created by Florida Legislature HB 1515, the Babcock Ranch Community Independent Special District Act, as a single purpose local government authorized to provide infrastructure and services to the owners and residents within the Babcock Ranch Community; and

D. This Agreement is entered into in accordance with the Florida Local Government Development Agreement Act, 163.3220-163.3243, Florida Statutes ("Act"); and

E. The Developer is the owner of the Babcock Ranch Community area containing about 17,890 acres, of which about 13,630 acres are situated in Charlotte County and approximately 4,204 acres of which are situated in Lee County. Developer proposes to develop the Property with 17,870 dwelling units and 6 million square feet of non-residential development ("Development Program"); and

F. Developer is also an affiliate of the MSKP Town and Country Utility Company, LLC ("Town & Country") which serves the Babcock Ranch Community; and

G. On January 24, 2006, Charlotte County entered into an Interlocal Planning Agreement for the Babcock Ranch with Developer, Lee County, and the Florida Department of Community Affairs regarding the preservation and development of the Babcock Ranch ("Four-Party Agreement"); and

H. On September 30, 2005, Developer filed an application with Charlotte County encompassing the Property for the Babcock Ranch Overlay District Amendments to Charlotte

County's comprehensive plan ("BROD"), and Charlotte County approved the BROD on April 4, 2006; and

I. Developer and the School Board's staff have had discussions regarding the anticipated need for public schools on the Property which will be created by the 17,870 dwelling units of the Development Program; and

J. There is a Development Agreement dated April 20, 2006, between MSKP, III, Inc., and Charlotte County which addresses (among other things) the numbers, sizes, and timing of school sites dedication, ("the 2006 Development Agreement"); and

K. The 2006 Development Agreement was assigned to BPH on November 14, 2006; and

L. The Babcock Ranch Community Master Development of Regional Impact Master DRI Development Order for the Property was approved by Charlotte County on December 13, 2007, as subsequently amended, ("MDO"), and applications for incremental development approval for subsequent increments will be filed and incremental development orders ("IDO") obtained as appropriate; and

M. Condition 9 of the MDO requires Developer to enter into an agreement with School Board regarding the dedication of sites to the School Board; and

N. The parties agree that this Agreement satisfies such condition of the MDO; and

O. The School Board and BPH have agreed upon the general location of five (5) school sites and an Educational Service Center site totaling one hundred sixty-five (165) acres ("School Sites"), to be dedicated by BPH to the School Board on a schedule agreed upon herein and adopted in the MDO; and

P. The School Board has commissioned an impact fee study and school impact fees might be adopted by Charlotte County in the future.

Q. The School Board has determined that this Agreement is in the best interest and benefit of the public; and

R. The parties wish to memorialize the understanding between them.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the undersigned parties agree as follows:

1. The above recitals are true and correct, and are herewith incorporated as part of this Agreement.

2. Legal Description and Owner. Developer is the owner of the Property described in Exhibit "A" attached hereto and made a part hereof.

3. School Dedications.

a. The five (5) school sites (the "School Sites") along with the Educational Service Center site totaling one hundred sixty-five (165) acres are shown in approximate locations on the Babcock Ranch Master Concept Plan - Map H adopted as Exhibit B in the MDO, which is attached hereto as Exhibit "B" and incorporated herein by reference. The School Sites and Educational Service Center represent the sites to be dedicated to the School Board with the fair market value (based on the average of two appraisals, one each from both parties, submitted at the time of dedication, and if those differ by an amount more than 20% of the highest appraisal, then value will be based upon the average of three appraisals with the third appraiser to be mutually agreed upon by both parties) to be credited as mitigation for school impacts associated with the Babcock Ranch Community. The School Board and BPH agree that the School Sites can only be used for a school, i.e., an elementary school, middle school, high school, or some combination thereof. A combination of schools (e.g., elementary/middle schools) will also be permissible on any one site thereby allowing construction of an additional school on the site on which one of the combined schools would have been located. The Educational Service Center site can be used for School Board administrative and ancillary operational services.

b. School Board and Charlotte County have entered into an Interlocal Agreement for Coordinated Planning and School Concurrency ("School Concurrency Interlocal Agreement") addressing school concurrency requirements. School Board agrees that the School Sites and Educational Service Facility Dedications incorporated herein, will serve to meet the DRI Master Development Order conditions related to Education and will contribute to meeting the concurrency requirements for the associated school impacts for the Property, which impacts and associated concurrency requirements, if any, will be addressed for each Increment during Incremental Development Order review.

4. Location of School Site Dedications. The final location of each of the School Sites will be determined in the respective IDO approval. Preliminary locations have been

identified on the Master Concept Plan - Map H adopted as Exhibit B in the MDO and attached hereto as Exhibit B, but those locations are subject to change during the IDO approval process. Developer and BRCISD agree to notify and consult with School Board staff prior to changing the locations of schools shown in Exhibit "B". The School Board agrees that the exact location of each site may be adjusted by the Developer or BRCISD prior to the dedication as long as the acreage amount is not reduced below that shown in the School Site Dedication Timeline attached hereto as Exhibit "C."

5. School Site Dedication Timeline. Developer and BRCISD agree to dedicate to the School Board acreage needed to construct five (5) schools and one (1) Educational Service Center. The dedications will be made based upon a specific number of students in the Community registered with the School Board each year and, unless otherwise agreed to by both parties, each School Site will be dedicated according to the School Site Dedication Timeline attached hereto as Exhibit C. (Note: The acreage shown in Exhibit C does not include the amount of area needed for water management treatment and storage because treatment and storage will take place offsite as described in paragraphs 6 and 7 below).

6. Each School Site and the Educational Service Center site will be designed by the School Board to accommodate its necessary drainage infrastructure onsite, and School Board shall grant appropriate drainage easements as required by BRCISD through each School Site and the Educational Service Center site consistent with the master drainage plan to be approved for the Community as approved by the South Florida Water Management District ("SFWMD") and the BRCISD. The master drainage plan for the Community will be designed to accommodate the offsite flows from each School Site and the Educational Service Center site; however, the School Board will be responsible for the construction / design / permitting / maintenance / repair / replacement of the drainage system on its property. School Board is responsible to provide the BRCISD with the SFWMD maximum impervious area and proposed storage volumes calculations associated with each site within a reasonable time after BRCISD's request for that information so that BRCISD can plan in advance for the offsite storage of stormwater according to SFWMD requirements so that each School Site and the Educational Service Center site dedication acreage can be net of stormwater storage areas accommodated offsite by BRCISD and so that the site is Pad Ready/Buildable as defined below.

7. BRCISD, at no cost or expense to the School Board, shall be responsible for the design/permitting and construction of the Community backbone drainage and flood prevention infrastructure. School Board must construct its on-site water management facilities to outfall to the Community drainage infrastructure. The School Board agrees to coordinate with and provide BRCISD with advance written notice that it is proceeding with the design and permitting of the on-site water management systems for each of its School Sites and the Educational Service Center site in order to provide sufficient time for BRCISD to assure completion of construction for the downstream drainage improvements. School Board is on notice that the School Sites and the Educational Service Center site are all included within boundaries of, and to the extent applicable to School Districts in general, subject to the jurisdiction of the BRCISD, an independent special district.

8. Developer or BRCISD will also ensure appropriate water and sewer lines are extended to the property line of each of the School Sites and the Educational Service Center site to enable them to obtain water and sewer service. The Developer warrants to the School Board that the sites which will be dedicated will be Pad Ready/Buildable sites within six months of Developer's receipt of the engineered/permitted plans for the specific site from the School Board. "Pad Ready/Buildable" means that the School Site acreage shown in Exhibit C:

- a. will be cleared and filled to eight (8) inches below finished floor elevation;
- b. will have water, sewer, power and communication lines available at the property line;
- c. will have water and sewer connection fees satisfied by Developer prior to the dedication. Any fees for connection charges for initial utility service must be paid by the Developer, without regard to whether the utility providing water and sewer services is publicly or privately owned. The Developer is responsible for any connection fees charged by the BRCISD, MSKP Town and Country Utility Company or a successor owner of the utility system. Developer agrees that any of these fees which are not waived will be funded for School Board by Developer;
- d. will have offsite stormwater management treatment and storage capacity available and identified offsite sufficient to meet the SFWMD regulatory requirements for the amount of impervious area associated with the site;
- e. will have adequate access to a public roadway that can provide the capacity and volume necessary to serve the school; and
- f. does not include any state or federal jurisdictional wetland acreage, or threatened/endangered wildlife species habitat, incorporated into the dedication and does not require any mitigation.

The School Board is responsible for the construction of all utilities on-site at its own cost. The School Board is responsible for any fees for utility usage. The School Board is responsible for utility connection fees other than water and sewer connection fees including, but not limited to, electrical services, phone services, data services, internet services, security, cable and fiber optic. The School Board will employ, to the greatest degree reasonably practical, "green building" technology in the design and operations of the schools.

9. The dedication of the School Sites and the Educational Service Center site is anticipated to take place through the recording of plats which will contain those sites. Consequently those parcels will have the ability to obtain access to adjacent roadways as shown on those plats. The dedication of School Sites and the Educational Service Center site may also be accomplished through conveyance by Special Warranty deed as described in Paragraph 18.

10. The use of the School Sites to be dedicated will be consistent with the MDO and the proposed Community zoning. Developer will ensure that each School Site has the necessary off-site infrastructure for construction of a school according to the timetable attached as Exhibit C herein.

11. Developer agrees that the School Board's proposed use of the School Sites for schools is consistent with the MDO and the Community zoning which will be in effect in Charlotte County for the Community. The School Board is responsible for obtaining all applicable and necessary permits and approvals from any federal, state, regional, or local government with jurisdiction, and any extensions thereto. This includes any required permitting with the SFWMD.

12. Any party to this Agreement shall be entitled to reimbursement of all attorneys' fees and costs reasonably incurred in the successful enforcement of its rights hereunder in any judicial proceeding relating thereto.

13. This Agreement: (a) represents the full Agreement of the parties with respect to its subject matter; (b) shall be construed according to the laws of the State of Florida; (c) shall not be amended, modified or terminated, except in writing executed by the affected parties; and (d) shall be liberally construed to effect its purposes without regard to any rule of construction relating to the principal drafting hereof.

14. The provisions hereof shall be severable, and in the event any provision is found to be unenforceable, the remaining provisions shall be enforced as if the unenforceable provision had never been included.

15. The effective date of this Agreement shall be the date on which the last of the parties to the Agreement affix their signature ("Effective Date").

16. Any notices sent pursuant to this Agreement must be sent to:

BPH: Thomas J. Danahy, President
Babcock Property Holdings, LLC
17837 Murdock Circle
Port Charlotte, FL 33948; and
Steven C. Hartsell, Esq.
Pavese Law Firm
1833 Hendry Street
Fort Myers, FL 33901

SCHOOL BOARD: Mr. Barbara Rendell
Chairman of Charlotte County School Board
1445 Education Way
Port Charlotte FL 33948; and

Mr. Michael Wilson, Esq.
Counsel for Charlotte County School Board
17801 Murdock Circle, Suite A
Port Charlotte FL 33948

ISD: Gary Nelson, Chairman
Board of Supervisors, Babcock Ranch Community
Independent Special District
12051 Corporate Boulevard
Orlando, FL 32817; and

Jonathan Johnson, Esquire
Counsel for Babcock Ranch Community Independent
Special District
123 South Calhoun Street
Tallahassee, FL 32314

17. Successors, Assigns, and Assignments. This Agreement shall be binding upon the parties and their successors and assigns. This Agreement, or portions hereof, will not be assigned by Developer, except to a related entity or BRCISD, without the express written approval of the School Board, and such approval shall not be unreasonably withheld. In the event of an assignment to BRCISD or a proposed assignment to an entity(ies) other than BRCISD, the Developer shall provide notice as provided above.

Notwithstanding the foregoing, the School Board recognizes that Developer may establish other entities, in addition to BRCISD, to exercise its various rights and responsibilities under this Agreement, and the School Board does not object to such exercise by such other entities, as long as Developer, or one of its officers, retains control of the other entity.

18. Form of Dedication. The dedication of School Sites and the Educational Service Center site may also be accomplished through conveyance by Special Warranty deed as described herein. Such conveyance shall be free and clear of all liens and encumbrances except as otherwise agreed herein or by the parties. The deed shall be prepared and executed substantially in the form attached hereto as Exhibit D.

Developer shall obtain from a title company chosen by Developer a title insurance commitment covering the School Sites and Educational Service Center site pursuant to which the title insurer will agree to issue to School Board, upon closing of the transaction, an ALTA Title Insurance Policy with the standard printed exceptions, subject to those matters of record affecting title to the School Sites and/or Educational Service Center, in the agreed upon amount of the value for the School Sites and/or Educational Service Center site as appraised pursuant to Paragraph 3a. Developer shall convey to School Board marketable title to the School Sites and/or Educational Service Center site, subject to the standard permitted exceptions, those matters of record affecting title to the School Sites and the Educational Service Center site and the title exceptions as to which School Board has waived its right to object. Marketable title shall be determined according to the Uniform Title Standards adopted by The Florida Bar.

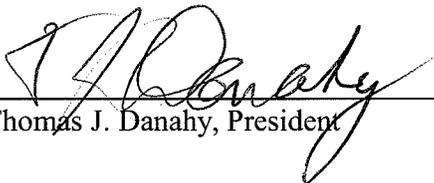
Developer shall deliver to the School Board a title commitment, together with a copy of each instrument shown as an exception, ten (10) calendar days prior to the conveyance. If the title commitment reflects that title to the School Sites and/or Educational Service Center site is subject to any exception that would render title to the School Sites and/or Educational Service Center site to be unmarketable, or if at any time after delivery of the Title Commitment and prior to dedication, School Board receives notice of or otherwise discovers that title to the School Sites and/or Educational Service Center site is subject to any additional title exceptions, School Board shall notify Developer in writing of the title exceptions to which School Board objects within five (5) calendar days after School Board receives notice of such exceptions. If School Board fails to deliver timely notice to Developer of any objections, School Board shall be deemed to have waived its right to object to same. If School Board has timely notified Developer of any title exceptions to which School Board objects, Developer will have thirty (30) calendar days from receipt of notice to remove the exceptions and shall notify School Board whether or not Developer has been able to remove the exceptions within said thirty (30) calendar days. If Developer has not been able to remove the exceptions, School Board may either: (i) extend the time for a reasonable period not to exceed sixty (60) calendar days within which Developer shall use diligent effort to remove the exceptions; (ii) accept the conveyance with the exceptions; or (iii) elect not to accept the conveyance.

Developer shall also be responsible for documentary stamp tax, if any, due on the conveyance. School Board agrees to cooperate with Developer to reduce or eliminate said taxes to the extent lawfully available for conveyances under these circumstances.

19. Developer or BRCISD will provide the School Board with any Phase I and/or Phase II Environmental Audits and any appropriate No Further Action letters in its possession for the School Sites and/or Educational Service Center Site at least ten (10) calendar days prior to the conveyance.

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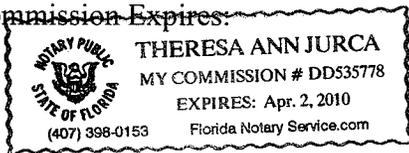
BABCOCK PROPERTY HOLDINGS, LLC,
a Delaware Limited Liability Company

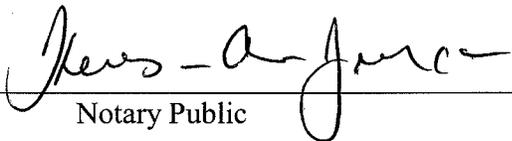
By: 
Thomas J. Danahy, President

STATE OF FLORIDA
COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me this 2nd day of February, 2009, by Thomas J. Danahy, as President of BABCOCK PROPERTY HOLDINGS, LLC, a Delaware Limited Liability Company, who is personally known to me or who has produced _____ as identification and who did (did not) take an oath.

My Commission Expires:




Notary Public

THE SCHOOL BOARD OF CHARLOTTE
COUNTY

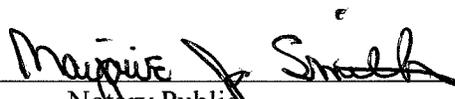
By: 
Barbara Rendell, Chairman

STATE OF FLORIDA
COUNTY OF CHARLOTTE

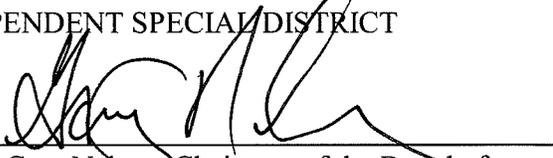
The foregoing instrument was acknowledged before me this 10th day of February, 2009, by Barbara Rendell, as Chairman of the School Board of Charlotte County, who is personally known to me or who has produced _____ as identification and who did (did not) take an oath.

My Commission Expires:




Notary Public

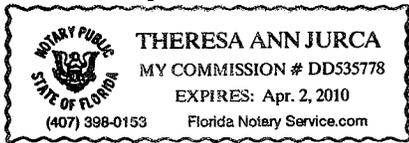
BABCOCK RANCH COMMUNITY
INDEPENDENT SPECIAL DISTRICT

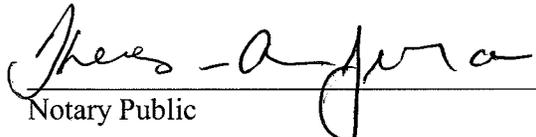
By: 
Gary Nelson, Chairman of the Board of
Supervisors

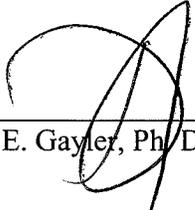
STATE OF FLORIDA
COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me this 2nd day of February,
2009, by Gary Nelson, as Chairman of the Board of Supervisors for Babcock Ranch Community
Independent Special District, who is personally known to me or who has produced _____
_____ as identification and who did (did not) take an oath.

My Commission Expires:




Notary Public


David E. Gayler, Ph.D., Superintendent

STATE OF FLORIDA
COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me this 10th day of February,
2009, by David E. Gayler, Ph. D., Superintendent, who is personally known to me or who has
produced _____ as identification and who did (did not) take an oath.

My Commission Expires:



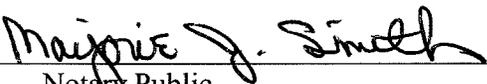

Notary Public

Exhibit "A"
LEGAL DESCRIPTION



Since 1946



BABCOCK RANCH COMMUNITY

CHARLOTTE COUNTY PARCEL:

A parcel of land lying within Sections 29, 31 through 33, Township 41 South, Range 26 East, AND, Sections 4 through 10, Sections 15 through 17 and Sections 19 through 36, Township 42 South, Range 26 East, Charlotte County, Florida, being more particularly described as follows: Commence at the Southwest corner of Section 31, Township 42 South, Range 26 East and run S89°41'45"E, along the South line of said Section 31, a distance of 50.00 feet to a point on the East right-of-way line of State Road No. 31, said point also being the Point of Beginning of the parcel of land herein described; Thence continue S89°41'45"E a distance of 5,189.75 feet to the Southwest corner of Section 32, Township 42 South, Range 26 East; Thence S89°41'45"E a distance of 5,306.08 feet to the Southeast corner of Section 32, Township 42 South, Range 26 East; Thence S89°37'16"E a distance of 5,289.11 feet to the Southwest corner of Section 34, Township 42 South, Range 26 East; Thence S89°35'44"E a distance of 5,294.60 feet to the Southeast corner of Section 34, Township 42 South, Range 26 East; Thence S89°35'44"E a distance of 5,294.60 feet to the Southwest corner of Section 36, Township 42 South, Range 26 East; Thence S89°35'44"E, along the South line of Section 36, Township 42 South, Range 26 East, a distance of 3,430.66 feet; Thence N00°00'40"W a distance of 10,185.53 feet; Thence N05°46'23"E a distance of 1,058.56 feet; Thence N66°40'38"W a distance of 200.62 feet; Thence S83°12'47"W a distance of 1,373.33 feet; Thence N30°17'33"W a distance of 1,686.63 feet; Thence N70°02'41"W a distance of 1,332.41 feet; Thence S72°42'44"W a distance of 1,430.81 feet; Thence N49°18'31"W a distance of 2,362.25 feet; Thence S69°00'57"W a distance of 1,518.19 feet; Thence S21°08'17"W a distance of 865.44 feet; Thence S20°29'11"E a distance of 1,376.91 feet; Thence N74°38'25"E a distance of 1,635.69 feet; Thence S00°18'50"E a distance of 1,309.92 feet; Thence S89°45'02"W a distance of 4,154.48 feet; Thence N51°39'36"W a distance of 782.53 feet; Thence N04°14'12"E a distance of 1,329.59 feet; Thence N39°20'59"W a distance of 1,779.16 feet; Thence N42°01'35"W a distance of 1,162.94 feet; Thence S52°01'16"W a distance of 818.34 feet; Thence S62°56'46"W a distance of 516.42 feet; Thence S89°59'33"W a distance of 307.20 feet; Thence N80°06'18"W a distance of 334.84 feet; Thence N20°54'51"W a distance of 336.86 feet; Thence N05°03'05"E a distance of 533.35 feet; Thence N22°47'49"E a distance of 5,490.82 feet; Thence N55°42'26"E a distance of 195.73 feet; Thence N21°59'06"W a distance of 1,739.17 feet; Thence N52°37'55"E a distance of 867.75 feet; Thence N13°36'57"W a distance of 2,507.33 feet; Thence S78°50'16"W a distance of 687.95 feet; Thence N19°48'25"W a distance of 366.25 feet; Thence N08°01'21"W a distance of 493.32 feet; Thence N03°43'40"E a distance of 687.22 feet; Thence N00°28'20"E a distance of 674.51 feet; Thence N25°12'33"W a distance of 261.13 feet; Thence N42°54'55"W a distance of 643.19 feet; Thence N07°19'37"W a distance of 171.40 feet; Thence N13°05'30"E a distance of 201.96 feet; Thence N32°40'01"W a distance of 186.12 feet; Thence N05°04'15"W a distance of 1,832.77 feet; Thence N19°47'08"W a distance of 527.20 feet; Thence N26°13'22"W a distance of 802.13 feet; Thence S79°06'55"W a distance of 475.20 feet; Thence N74°19'19"W a

251 West Hickpochee Avenue (S.R. 80) ; LaBelle, Florida 33935-4757
(863) 612-0594 ; Fax (863) 612-0341

Exhibit "A"
LEGAL DESCRIPTION

distance of 1,689.05 feet; Thence N01°26'06"W a distance of 897.42 feet; Thence N89°51'42"W a distance of 67.91 feet; Thence N00°00'03"W a distance of 1,218.37 feet; Thence N39°50'11"W a distance of 190.86 feet; Thence N00°00'29"W a distance of 324.62 feet; Thence N89°59'52"W a distance of 688.20 feet; Thence N00°00'00"E a distance of 1,967.22 feet; Thence N41°13'25"W a distance of 2,825.17 feet; Thence S89°59'57"W a distance of 3,566.80 feet; Thence S00°00'03"E a distance of 2,799.34 feet; Thence S89°11'17"W a distance of 5,960.98 feet to a point on the East right-of-way line for State Road No. 31; Thence along the East right-of-way line for State Road No. 31, the following courses and distances: S00°48'43"E a distance of 2,976.13 feet and S00°34'01"W a distance of 786.25 feet; Thence S89°25'59"E a distance of 4,104.32 feet; Thence S00°01'22"E a distance of 2,084.04 feet; Thence S16°46'15"E a distance of 1,740.24 feet; Thence S09°11'59"W a distance of 1,325.85 feet; Thence S73°15'18"E a distance of 661.15 feet; Thence N59°20'29"E a distance of 577.75 feet; Thence S38°10'48"E a distance of 551.46 feet; Thence S86°25'58"E a distance of 385.80 feet; Thence S24°01'11"E a distance of 975.12 feet; Thence S57°46'34"E a distance of 530.20 feet; Thence S70°04'12"E a distance of 1,843.47 feet; Thence N63°01'21"E a distance of 1,214.99 feet; Thence S50°03'22"E a distance of 2,565.56 feet; Thence S13°56'09"W a distance of 1,953.90 feet; Thence S12°51'59"E a distance of 1,862.33 feet; Thence S71°59'01"W a distance of 448.53 feet; Thence N45°00'57"W a distance of 266.60 feet; Thence S69°50'23"W a distance of 1,104.27 feet; Thence S28°10'55"E a distance of 1,272.60 feet; Thence S62°45'03"W a distance of 4,638.30 feet; Thence S82°12'01"W a distance of 711.48 feet; Thence S81°38'00"W a distance of 5,167.82 feet; Thence N77°54'41"W a distance of 707.32 feet; Thence N89°28'15"W a distance of 299.98 feet to a point on the East right-of-way line for State Road No. 31; Thence along the East right-of-way line for State Road No. 31, the following courses and distances: S00°31'45"W a distance of 4,197.71 feet, S00°26'10"W a distance of 5,282.33 feet and S00°36'46"W a distance of 5,337.00 feet to the Point of Beginning.

Containing 13,630.60 acres, more or less.

Dimensions and acreage shown are grid values.

Bearings hereinabove mentioned are based on the South line of Section 31, Township 42 South, Range 26 East to bear S89°41'45"E.

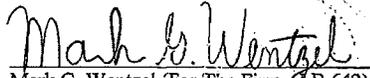

Mark G. Wentzel (For The Firm LB 642)
Professional Surveyor and Mapper
Florida Certificate No. 5247
Date signed: 8/27/08

Exhibit "B"

MASTER DEVELOPMENT PLAN - MAP H

EXHIBIT "B"
(Master Concept Plan - Map H)

12/13/07

FIXED AND VARIABLE DEVELOPMENT CRITERIA FOR PROPOSED DEVELOPMENT OF +/- 13,630.6 ACRES LOCATED ON S.R. 31 IN CHARLOTTE COUNTY BABCOCK RANCH

FIXED DEVELOPMENT CRITERIA

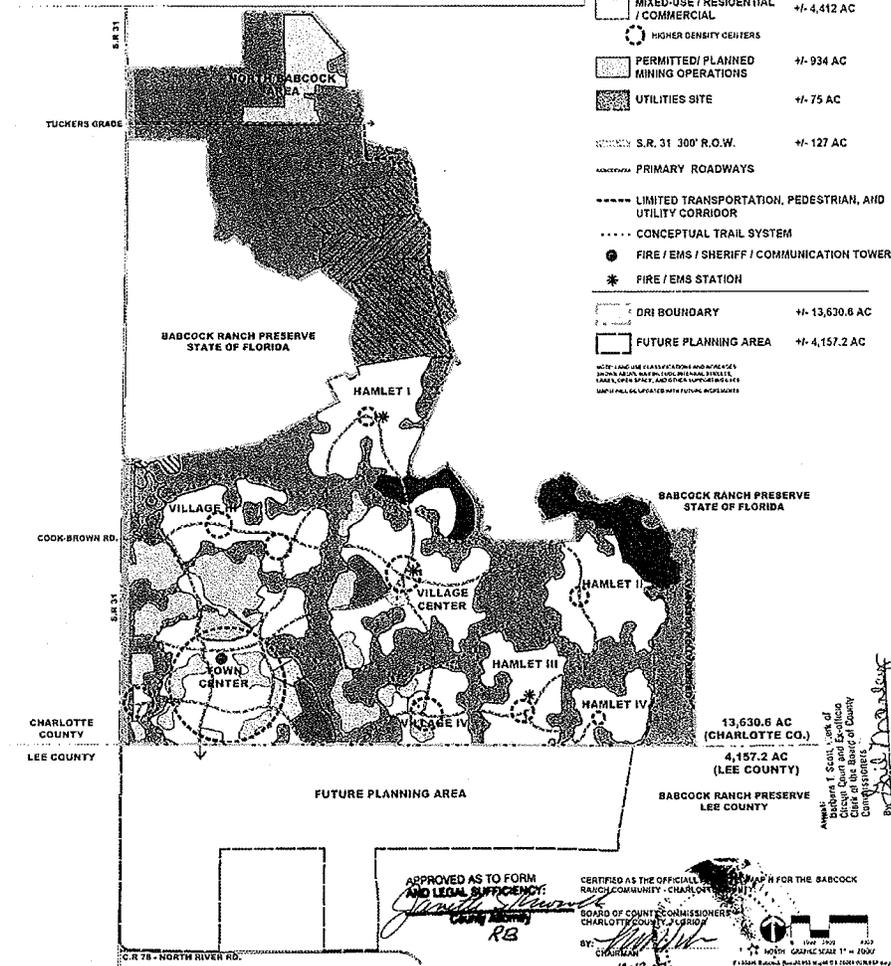
1. All development shall be in accordance with the Charlotte County Comprehensive Zoning Ordinance.
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10. All development shall be in accordance with the Charlotte County Comprehensive Zoning Ordinance.

VARIABLE DEVELOPMENT CRITERIA

1. The following are the minimum standards for development and shall be subject to change:
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5. The following are the minimum standards for development and shall be subject to change:
6. The following are the minimum standards for development and shall be subject to change:
7. The following are the minimum standards for development and shall be subject to change:
8. The following are the minimum standards for development and shall be subject to change:
9. The following are the minimum standards for development and shall be subject to change:
10. The following are the minimum standards for development and shall be subject to change:

DRI LAND USE SUMMARY

	GREENWAYS/FLOWWAYS/AGRICULTURE	+/- 0,852.6 AC
	351 ACRE CONSERVATION EASEMENT CORRIDOR	
	FUTURE CONSERVATION AREA AGRICULTURE	
	NORTH BABCOCK AREA	+/- 350 AC
	17 ACRE FOCUS ENVIRONMENTAL EDUCATION AND RESEARCH CENTER	
	CHARLOTTE CO. SCHOOLS	+/- 185 AC
	28 ACRE CHARLOTTE CO. EDUCATIONAL SERVICES	
	HIGHER EDUCATION	+/- 50 AC
	MAJOR PARKS	+/- 178 AC
	RECREATION	+/- 487 AC
	MIXED-USE / RESIDENTIAL / COMMERCIAL	+/- 4,412 AC
	HIGHER DENSITY CENTERS	
	PERMITTED / PLANNED MINING OPERATIONS	+/- 934 AC
	UTILITIES SITE	+/- 75 AC
	S.R. 31 300' R.O.W.	+/- 127 AC
	PRIMARY ROADWAYS	
	LIMITED TRANSPORTATION, PEDESTRIAN, AND UTILITY CORRIDOR	
	CONCEPTUAL TRAIL SYSTEM	
	FIRE / EMS / SHERIFF / COMMUNICATION TOWER	
	FIRE / EMS STATION	
	DRI BOUNDARY	+/- 13,630.6 AC
	FUTURE PLANNING AREA	+/- 4,157.2 AC



Babcock Ranch
A SHARED VISION. A SHARED COMMITMENT.

APPROVED AS TO FORM AND LEGAL SUFFICIENCY
[Signature]
RB

CERTIFIED AS THE OFFICIAL MASTER DEVELOPMENT PLAN FOR THE BABCOCK RANCH COMMUNITY - CHARLOTTE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
CHARLOTTE COUNTY, FLORIDA
BY: *[Signature]*
DATE: 12-13-07

MEMBERS: T. Scott, L. Clark, G. Clark, D. Clark, and S. Clark
CLERK: J. Clark
COUNTY BOILER

13,630.6 AC (CHARLOTTE CO.)
4,157.2 AC (LEE COUNTY)
BABCOCK RANCH PRESERVE
LEE COUNTY

19 October 2007

W.P. 956502 16

B-1

Exhibit "C"

SCHOOL SITE AND EDUCATIONAL SERVICE CENTER DEDICATION TIMELINE

A.

1. Elementary School Site #1 (20 acres) – to be dedicated to the School Board not later than the issuance of Certificates of Occupancy for 100 residential units cumulatively.

B.

1. High School Site #1 (50 acres) – to be dedicated to the School Board not later than the cumulative enrollment of 500 K-12 students.

C.

1. Elementary School Site #2 (20 acres) – to be dedicated to the School Board not later than the cumulative enrollment of 1,500 K-12 students.
2. Educational Service Center (25 acres) – to be dedicated to the School Board at the same time as the dedication of Elementary School Site #2.

D.

1. Elementary School Site #3 (20 acres) – to be dedicated to the School Board not later than the cumulative enrollment of 3,000 K-12 students.

E.

1. Middle School Site #1 (30 acres) – to be dedicated to the School Board not later than the cumulative enrollment of 3,500 K-12 students.

Exhibit "D"

**FORM OF
SPECIAL WARRANTY DEED
FOR CONVEYANCES**

This Instrument Prepared By/Return To:
ERICA S. CHUTKAN, ESQ.
Kitson & Partners, LLC
17837 Murdock Circle
Port Charlotte, FL 33948
Phone: (941) 235-6900

----- **Special Warranty Deed** -----

THIS SPECIAL WARRANTY DEED made this ____ day of _____, 20____ between BABCOCK PROPERTY HOLDINGS, LLC, a Delaware limited liability company, whose mailing address is 4500 PGA Boulevard, Suite 400, Palm Beach Gardens, Florida 33418 ("Grantor"); and THE SCHOOL BOARD OF CHARLOTTE COUNTY, whose mailing address is 1445 Education Way, Port Charlotte, Florida 33948 ("Grantee").

Witnesseth that the Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00), lawful money of the United States of America, and other good and valuable consideration, cash in hand paid by the Grantee, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, alienate, remise, release, convey and confirm unto the Grantee and its successors and/or assignees forever, the following parcel of land (the "Land"), situate, lying, and being in Charlotte County, Florida, and more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO.

LESS AND EXCEPT all oil, gas, and minerals on and under the above-described property by Grantor, if any, which are reserved by Grantor, together with the right to explore for and to mine and develop the same.

SUBJECT, HOWEVER, TO THE FOLLOWING:

1. Real property taxes and assessments for the year ____ and for subsequent years.
2. Zoning and other regulatory laws and ordinances affecting the Land.
3. Easements, restrictions, reservations, rights of way, and covenants of record.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or anywise appertaining, and all the estate, right, title interest, lien equity,

and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit and behalf of the Grantee forever.

AND the GRANTOR does hereby covenant with said Grantee that the Grantor is lawfully seized of said Land in fee simple; that the Grantor has good right and lawful authority to sell and convey said Land, and hereby warrants the title to said Land and will defend the same against the lawful claims of any persons, claiming by, through or under the said Grantor, excepting from the foregoing warranties, the matters which may have been otherwise disclosed or agreed to in writing between Grantor and Grantee prior to the date hereof.

IN WITNESS WHEREOF, Grantor has caused these presents to be signed in its name by its proper officers the day and year first written above.

Signed, sealed and delivered in the presence of these Witnesses:

BABCOCK PROPERTY HOLDINGS, LLC,
a Delaware limited liability company

SIGN: _____

BY: _____

Thomas J. Danahy, President

PRINT: _____

SIGN: _____

PRINT: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged by me this _____ day of _____, 20____ by Thomas J. Danahy, as President of BABCOCK PROPERTY HOLDINGS, LLC, a Delaware limited liability company, on behalf of the company. He is personally known by me or who has produced _____ as identification and who did not take an oath.

Notary Public
State of Florida
My Commission Expires:

(SEAL)