

# **WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT**

DISTRICT OFFICE · 8529 SOUTH PARK CIRCLE · SUITE 330 · ORLANDO, FLORIDA 32819

**WESTRIDGE COMMUNITY  
DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS'  
SPECIAL MEETING  
AUGUST 7, 2015**

**WESTRIDGE  
COMMUNITY DEVELOPMENT DISTRICT  
AGENDA**

**AUGUST 7, 2015 – 11:00 a.m.**

Ramada Inn  
43824 Highway 27  
Davenport, FL 33837

<b>District Board of Supervisors</b>	Nubia Carroll Bob Bishop David Jae John Blakley Glenn Marvin	Board Supervisor, Chairperson Board Supervisor, Vice Chairman Board Supervisor, Assistant Secretary Board Supervisor, Assistant Secretary Board Supervisor, Assistant Secretary
<b>District Manager</b>	Anthony Jeancola	Rizzetta & Company, Inc.
<b>District Counsel</b>	Scott Clark	Clark & Albaugh, LLP
<b>District Engineer</b>	Mark E. Wilson, P.E.	Kimley-Horn and Associates, Inc.

**All Cellular phones and pagers must be turned off during the meeting.**

**The District Agenda is comprised of five different sections:**

The meeting will begin promptly at **11:00 a.m.** with the first section which is called **Audience Comments**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The third section is called **Business Administration**. The Business Administration section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fourth section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (407) 472-2471 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (407) 472-2471, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

**WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT**  
**DISTRICT OFFICE • 8529 SOUTH PARK CIRCLE • SUITE 330 • ORLANDO, FL 32819**

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July 23, 2015

Board of Supervisors  
**Westridge Community  
Development District**

**AGENDA**

Dear Board Members:

The **special** meeting of the Board of Supervisors of Westridge Community Development District will be held on **Friday, August 7, 2015 at 11:00 a.m.** at the Ramada Inn, located at 43824 Highway 27, Davenport, FL 33837. The following is the agenda for the meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. BUSINESS ITEMS**
  - A.** Consideration of Purchase and Sale Agreement between Westridge Holdco, LLC and Resorts Development Group, LLC
  - B.** Audience Comments on Agenda Matter
- 3. SUPERVISOR REQUESTS**
- 4. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call me at (407) 472-2471.

Very truly yours,

*Anthony Jeancola*

Anthony Jeancola  
District Manager

# **PURCHASE AND SALE AGREEMENT**

**PURCHASE AND SALES AGREEMENT  
(WESTRIDGE)**

THIS PURCHASE AND SALES AGREEMENT (this “**Agreement**”), is made and entered into by and between **WESTRIDGE HOLDCO, LLC**, a Florida limited liability company (“**Seller**”), and **RESORTS DEVELOPMENT GROUP, LLC**, a Florida limited liability company (“**Purchaser**”), as of the date this Agreement is last executed by Purchaser and Seller.

**R E C I T A L S:**

A. Seller is the owner of certain Real Property and Personal Property (both as defined below) located in Polk County, Florida.

B. Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the Real Property and Personal Property (collectively, the “**Property**”) upon the terms, covenants and conditions hereinafter set forth.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties covenant and agree as follows:

1. **Recitals**. The parties agree that the recitals are true and correct and by this reference incorporated into and made a part of this Agreement.

2. **Property**. Subject to the terms and conditions hereinafter set forth, Seller agrees to sell, convey, and assign (to the extent assignable) to Purchaser, and Purchaser agrees to buy from Seller, the following Property:

(a) **Real Property**. That certain real property and related assets consisting of (i) platted tracts and lots located within the project development previously known as Tierra Del Sol, with an approximate land area of one hundred twenty (120) acres, and (ii) vacant land located within the project development previously known as Bella Citta, with an approximate land area of forty (40) acres, and now the project development known as Westridge, and located in Polk County, Florida, as more particularly described or depicted on **Exhibit “A”** attached hereto, together with all rights and appurtenances thereto owned or controlled by Seller (collectively referred to as the “**Real Property**”).

(b) **Personal Property**. To the extent assignable at no cost to Seller, all tangible and intangible personal property owned or controlled by Seller pertaining to the Real Property, if any, including, without limitation, all of the following items to the extent in the possession or control of Seller: engineering, refunds, deposits, designs, plans, specifications, land plans, studies, marketing reports, licenses, franchises, permits, contracts rights, declarant’s rights under homeowner associations, master association or covenants, conditions and restrictions applicable to the Real Property (if any), agreements, zoning rights, density rights, access, service, inspection or other fees of any kind, and other entitlements and governmental applications, submittals and approvals which relate to the use, ownership and/or development of the Real

Property, if in Seller's possession or under its control, including building plans and specifications for single family units, development orders and approvals, concurrency certificates or certifications and vested rights or claims of estoppel against governmental agencies, if any, to the extent such items exist, and documents and instruments relating to the use, ownership and/or development of the Real Property (all of the foregoing being collectively referred to as the "**Personal Property**"). Purchaser acknowledges Seller is not the original developer of the Property and acquired the Property due to the previous owner of the Property defaulting on certain obligations to pay assessments owed under certain Bonds (as defined below) and resulting in the Foreclosure Action (as defined below), and therefore, Seller's documentation regarding the Property is limited accordingly. As such, Seller does not warrant the accuracy, completeness or current status of any of the Personal Property transferred or assigned hereunder, other than, to the extent such items of Personal Property are in the possession or control of Seller, that such Personal Property was acquired by it and/or maintained by it in its ordinary course of business.

3. **Purchase Price.** Purchaser agrees to pay to Seller the Purchase Price for the Property in the manner and at the times described below in this Section 3.

(a) **Deposit.** Upon execution of this Agreement by both Seller and Purchaser, Purchaser shall furnish to Lawrence B. Wrenn, Esq. ("**Escrow Agent**") an initial earnest money deposit in the amount of ONE HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$125,000.00) to be paid by wire transfer of immediately available funds (the "**Initial Deposit**") and which may be placed in an interest bearing account, in which event interest shall accrue to the benefit of the Purchaser hereunder. Provided that Seller is not in default hereunder, if Purchaser fails to timely deliver a Termination Notice (as defined below) to Seller and the Escrow Agent as provided below, then, upon the expiration of the Inspection Period, Purchaser shall immediately deposit as additional earnest money deposit with Escrow Agent in the amount of ONE HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$125,000.00) to be paid by wire transfer of immediately available funds (the "**Additional Deposit**"). The Initial Deposit and Additional Deposit, together with all earnings thereon, shall equal TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00) and be collectively referred to herein as the "**Deposit.**" The Deposit shall be non-refundable to Purchaser after the expiration of the Inspection Period unless otherwise expressly provided herein. Escrow Agent shall hold the Deposit in accordance with the provisions of **Exhibit "B"** attached hereto and incorporated herein by reference. Upon the request of either party, the other party shall promptly execute and deliver written instructions to the Escrow Agent to disburse the Deposit as required by this Agreement. Notwithstanding any other provision herein, at Closing, the Deposit held by the Escrow Agent shall be credited to the Purchase Price.

(b) **Closing.** Closing shall occur on or before 3:00 p.m. (eastern time) on the date that is sixty (60) days after the end of the Inspection Period ("**Closing**" and/or "**Closing Date**"), unless otherwise extended in writing by mutual agreement of Seller and Purchaser. At the Closing, and subject to the terms and conditions of this Agreement, including without limitation those set forth in Section 6 hereof, the parties shall close the purchase and sale of the Property. Closing will occur by delivery of money and documents into escrow with Escrow Agent, whereby Seller, Purchaser and their attorneys need not be physically present and may

deliver documents by overnight courier or other means. As used herein, "Closing" means and refers to the act of settlement and purchase and sale of the Property pursuant to this Agreement.

(c) **Purchase Price.** Purchaser agrees to pay Seller in immediately available funds a purchase price in the amount of EIGHTEEN MILLION AND 00/100 DOLLARS (\$18,000,000.00) (the "**Purchase Price**"), subject to adjustments elsewhere contained in this Agreement. The balance of the Purchase Price after crediting the Deposit, including without limitation any interest accrued thereon (subject to prorations and adjustments in accordance with this Agreement), shall be paid on the Closing Date.

#### 4. **Purchaser's Inspection.**

(a) **Inspection Period.** Commencing as of the Effective Date and ending at 11:59 p.m. on that date which is sixty (60) days from the Effective Date (the "**Inspection Period**"), Purchaser shall be entitled, at its sole expense, to enter onto and inspect, analyze, review, study, test and survey the Property at all reasonable times during normal business hours and following reasonable (but not less than forty-eight (48) hours) prior notice and to conduct such inspections on the Real Property for whatever purposes as Purchaser deems necessary, in its sole and absolute discretion; provided, however, Purchaser shall not conduct any activities on the Real Property which shall unreasonably interfere with the operation of the Real Property as it is currently operated or that are invasive (it being agreed and understood that a Phase I Site Assessment shall not be deemed invasive). Purchaser shall be permitted to conduct any Phase II Site Assessment, soil borings or any other testing with Seller's prior written consent, which may not be unreasonably withheld. If approved by Seller, Purchaser and Purchaser's representatives, at Purchaser's cost and expense, shall be permitted to enter the Real Property (including any improvements located thereon) and to inspect the Property for the purposes set forth above. In such event, Purchaser shall promptly provide Seller with copies of all engagement letters, proposals, and/or agreements relating to any all Phase II Site Assessment (or other invasive testing) to be performed on the Property and Seller shall have the right to review and comment upon such documentation and to select the location of any test sites on the Property; provided, however, Seller shall act reasonably and in accordance with the recommendation of the Phase II Site Assessment when selecting the location of such test sites on the Property. In addition, Seller shall have the right to have one of Seller's representatives present at any on-site inspections, and Purchaser agrees that any permitted Phase II Site Assessment (soil borings or other testing) will be performed in such a manner so as to minimize interference with any operation on or around the Property and to minimize any physical damage to the Property. Purchaser shall (a) promptly pay when due the costs of all tests and inspections done with regard to the Property; (b) not permit any liens to attach to the Property by reason of the exercise of its rights hereunder; (c) indemnify and hold harmless Seller, its officers, directors, shareholders, partners, members, managers, trustees, beneficiaries, employees, agents and their respective successors and assigns (collectively, "**Seller Representatives**"), against and from any and all claims, demands, damages, losses, costs, expenses and liability incurred by reason of the exercise of Purchaser's inspection rights under this Agreement (including attorneys' fees in all trial, appellate and post-judgment proceedings); (d) immediately repair any damage to the Property resulting from any inspection by Purchaser or an agent of Purchaser to the condition that existed immediately preceding such damage; (e) not reveal or disclose any information obtained during the term of this Agreement concerning the Property to anyone outside Purchaser's organization, other than

Purchaser's Representatives (as defined below), or as required to be disclosed by law or other regulatory or legal process; and (e) comply with all applicable federal, state and local laws, statutes, rules, regulations, ordinances or requirements in conducting its inspections and tests of the Property. If Purchaser determines within the Inspection Period that the Property is not suitable for its purposes in Purchaser's sole and absolute discretion, Purchaser shall deliver to Seller and Escrow Agent on or prior to the expiration of the Inspection Period, a written notice terminating this Agreement (the "**Termination Notice**"). Failure by Purchaser to timely deliver a Termination Notice to Seller and Escrow Agent shall be deemed to be an election by Purchaser to not terminate this Agreement and to proceed with Closing. Notwithstanding other provisions herein, the indemnity obligations of Purchaser created by this Section shall survive termination of this Agreement or Closing. If Purchaser shall terminate this Agreement pursuant to this Section, then promptly following the delivery of the Termination Notice, and at Seller's written election to Purchaser, Purchaser shall deliver to Seller copies of all non-confidential title commitments, surveys, studies and reports (including environmental reports) obtained by Purchaser relating to the Property. The foregoing indemnity and obligation to restore the surface of the Property shall survive Closing or termination of this Agreement.

(b) **Due Diligence Documents.** Within five (5) business days following the Effective Date, to the extent not previously delivered, Seller shall deliver to Purchaser, or otherwise provide Purchaser with access to, copies of all of the following items in Seller's possession and/or control which relate to the Property: existing owner's title policies, plans and specifications, wetland studies (if any), permits, licenses, topographical and all other surveys, engineering and architectural data (collectively, "**Due Diligence Documents**"). Seller does not warrant the existence, accuracy, completeness or current status of any of the Due Diligence Documents, other than that such Due Diligence Documents were acquired by it and/or maintained by it in its ordinary course of business, that Seller has not intentionally altered, omitted or withheld any Due Diligence Documents. Except as specifically set forth herein, it is the parties' express understanding and agreement that any materials which Purchaser is allowed to review are provided only for Purchaser's convenience in making its own examination and determination prior to the end of the Inspection Period as to whether it wishes to purchase the Property, and, in doing so, Purchaser shall rely exclusively on its own independent investigation and evaluation of every aspect of the Property and not on any materials supplied by Seller. Except as specifically set forth herein, Purchaser expressly disclaims any intent to rely on any such materials provided to it by Seller in connection with its Property inspection and agrees that it shall rely solely on its own independently developed or verified information. If this Agreement is terminated for any reason, Purchaser shall immediately return the Due Diligence Documents to Seller.

(c) **Insurance.** Prior to any entry on the Real Property pursuant to this Section 4, Purchaser or any third party entering the Real Property at Purchaser's direction shall obtain and thereafter maintain until the end of the Inspection Period or earlier termination of this Agreement (a) commercial general liability insurance with coverages of not less than \$2,000,000.00 for injury or death to any one person and \$3,000,000.00 for injury or death to more than one person and \$2,000,000.00 with respect to property damage, and (b) worker's compensation insurance for all of their respective employees as and to the extent required by applicable law. The insurance to be carried pursuant to this section must be on an occurrence basis. Prior to any entry onto the Property by Purchaser or any agent of Purchaser, Purchaser

shall provide current certificates of insurance evidencing such insurance coverage and naming Seller as an additional insured. The policies shall be issued by an insurance company authorized to do business in Florida, and rated A-, VIII, or better by AM Best.

(d) **Termination Notice**. If Purchaser does not deliver the Termination Notice to Seller and the Escrow Agent on or prior to the expiration of the Inspection Period as provided herein, Purchaser shall be deemed to have waived its right to terminate this Agreement and shall deliver the Additional Deposit to the Escrow Agent in accordance with the terms and conditions of this Agreement. Notwithstanding anything in this Agreement to the contrary, if Purchaser delivers the Termination Notice to Seller and the Escrow Agent on or prior to the expiration of the Inspection Period, this Agreement shall immediately terminate and Escrow Agent shall promptly deliver the Initial Deposit held by Escrow Agent to Purchaser and neither party shall have any further obligations hereunder, except for those obligations that expressly survive the termination of this Agreement.

5. **AS IS**. If Purchaser timely gives its Purchase Notice pursuant to Section 4 above, Purchaser shall be deemed to have acknowledged that Seller has provided Purchaser with the all Due Diligence Documents in its possession and a sufficient opportunity to make such independent factual, physical and legal examinations and inquiries as Purchaser deems necessary and desirable with respect to the Property and the transaction contemplated by this Agreement, and that Purchaser has approved the Property in all respects. The following provisions shall thereupon be applicable and shall survive the Closing or termination of this Agreement:

(a) Except as otherwise expressly provided in this Agreement: (i) Purchaser is expressly purchasing the Property in its condition as of the end of the Inspection Period “**AS IS, WHERE IS, AND WITH ALL FAULTS**” with respect to all facts, circumstances, conditions and defects; (ii) Seller has no obligation to inspect for, repair or correct any such facts, circumstances, conditions or defects or to compensate Purchaser for same; (iii) Seller has specifically bargained for the assumption by Purchaser of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and has structured the Purchase Price and other terms of this Agreement in consideration thereof; (iv) Purchaser has undertaken all such inspections and investigations of the Property, including but not limited to, the physical and environmental conditions thereof, as Purchaser deems necessary or appropriate under the circumstances as to the condition of the Property and the suitability of the Property for Purchaser’s intended use, and based upon same, Purchaser is and will be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers and Purchaser is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property; (v) except as provided in Section 12 hereof, Seller is not making and has not made any warranty or representation with respect to any materials or other data provided by Seller to Purchaser (whether prepared by or for Seller or others) or the education, skills, competence or diligence of the preparers thereof or the physical condition or any other aspect of all or any part of the Property as an inducement to Purchaser to enter into this Agreement and thereafter to purchase the Property or for any other purpose; and (vi) by reason of all the foregoing, Purchaser assumes the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the Property.

(b) EXCEPT AS OTHERWISE SET FORTH IN SECTION 12 OF THIS AGREEMENT AND EXCEPT FOR THE SPECIAL WARRANTY OF TITLE EXPRESSLY SET FORTH IN THE SPECIAL WARRANTY DEED TO BE DELIVERED BY SELLER TO PURCHASER AT CLOSING, SELLER HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND OR NATURE WHATSOEVER, WHETHER EXPRESSED OR IMPLIED, INCLUDING WARRANTIES WITH RESPECT TO THE PROPERTY, TAX LIABILITIES, ZONING, LAND VALUE, AVAILABILITY OF ACCESS OR UTILITIES, INGRESS OR EGRESS, GOVERNMENTAL APPROVALS, OR THE SOIL CONDITIONS OF THE LAND. PURCHASER FURTHER ACKNOWLEDGES THAT PURCHASER IS BUYING THE PROPERTY "AS IS" AND IN ITS PRESENT CONDITION AND THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, PURCHASER IS NOT RELYING UPON ANY REPRESENTATION OF ANY KIND OR NATURE MADE BY SELLER, OR ANY OF ITS EMPLOYEES OR AGENTS WITH RESPECT TO THE PROPERTY, AND THAT, IN FACT, NO SUCH REPRESENTATIONS WERE MADE EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

FURTHER AND WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THIS AGREEMENT AND EXCEPT AS SET FORTH IN SECTION 12, SELLER MAKES NO WARRANTY, WITH RESPECT TO THE PRESENCE IN, ON OR BENEATH THE PROPERTY OF HAZARDOUS MATERIALS. BY ACCEPTANCE OF THIS AGREEMENT AND THE SPECIAL WARRANTY DEED, PURCHASER ACKNOWLEDGES THAT PURCHASER'S OPPORTUNITIES AND INVESTIGATIONS OF THE PROPERTY HAVE BEEN AND ARE ADEQUATE TO ENABLE PURCHASER TO MAKE PURCHASER'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE IN, ON OR BENEATH THE PROPERTY OF HAZARDOUS MATERIALS.

IN ADDITION, EFFECTIVE AS OF THE CLOSING AND EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND THE CLOSING DOCUMENTS, PURCHASER SHALL BE DEEMED TO HAVE RELEASED SELLER AND ALL SELLER-RELATED PARTIES FROM ALL CLAIMS WHICH PURCHASER OR PURCHASER'S REPRESENTATIVES HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO OR IN CONNECTION WITH THE PROPERTY INCLUDING THE DOCUMENTS AND INFORMATION REFERRED TO HEREIN, ANY CONSTRUCTION DEFECTS, ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF ALL OR ANY PORTION OF THE PROPERTY (IF ANY) AND ANY ENVIRONMENTAL CONDITIONS OR STATUTORY CLAIMS RELATING THERETO, AND PURCHASER SHALL NOT LOOK TO SELLER OR ANY SELLER-RELATED PARTY IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF. EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT AND THE CLOSING DOCUMENTS, THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF PURCHASER'S SELECTION AND PURCHASER IS GRANTING THIS RELEASE OF ITS OWN VOLITION AND AFTER CONSULTATION WITH PURCHASER'S COUNSEL.

6. **Closing.**

(a) Purchaser shall acquire the Property at Closing. The Transaction Documents (as defined below) and the funds necessary to close on the acquisition of the Property pursuant to the terms and conditions in this Agreement (collectively, the “**Closing Deliveries**”) shall be delivered in escrow with Escrow Agent at least one (1) business day prior to Closing (the “**Pre-Closing Date**”). Upon Closing, the Closing Deliveries shall be released from escrow and recorded or disbursed, as applicable.

(b) Purchaser’s obligation to close under this Agreement is subject to and conditioned upon the satisfaction of the following conditions on or before Closing: (i) the Title Company (as defined below) shall be irrevocably committed to issue a standard coverage ALTA owner’s title policy insuring good and marketable fee simple title to the Property with a liability limit in the amount of the Purchase Price, subject only to the Permitted Exceptions (“**Owner’s Title Policy**”); (ii) all of Seller’s representations and warranties in this Agreement shall be true and correct in all material respects as of the Closing Date; and (iii) Seller shall have performed all of the material obligations required by the terms of this Agreement to be performed by Seller.

(c) Seller’s obligation to close under this Agreement is subject to and conditioned upon the satisfaction of the following conditions on or before Closing: (i) all of Purchaser’s representations and warranties in this Agreement shall be true and correct in all material respects as of the Closing Date; (ii) Purchaser shall have performed all of the material obligations required by the terms of this Agreement to be performed by Purchaser; (iii) at the time of the Closing there is no litigation or administrative proceeding pending or threatened against or relating to either the Property or Seller which would preclude Seller’s sale of the Property in the manner and for the purposes specified and contemplated in this Agreement.

Either party may elect to waive any condition in its favor and proceed to Closing. If any of the conditions set forth in this Section are not timely satisfied or waived, for a reason other than the default of Purchaser or Seller under this Agreement, as applicable, then this Agreement shall terminate, except as otherwise provided herein, and Escrow Agent or Seller, as applicable, shall return the Deposit to Purchaser. The provisions of this Section shall survive the termination of this Agreement.

7. **Title Insurance.**

(a) Within fifteen (15) days after the Effective Date, Purchaser, at its sole cost and expense, shall obtain an A.L.T.A. title commitment with Florida modifications from a nationally recognized title insurance company selected by Purchaser (the “**Title Company**”) in the amount of the Purchase Price for the Property (“**Title Commitment**”), accompanied by copies (or, if the same is delivered in electronic or digital format, an accessible link or links to electronic or digital copies) of all documents affecting the Property and which constitute exceptions to the Title Commitment. Purchaser shall provide Seller with a copy of the Title Commitment within five (5) days following Purchaser’s receipt of same. No later than thirty five (35) days following the Effective Date, Purchaser shall have the right to deliver to Seller a written objection notice of those exceptions to the Title Commitment that are not acceptable to Purchaser (“**Purchaser’s Title Objection Letter**”). Within ten (10) business days after receipt

of Purchaser's Title Objection Letter, Seller shall provide Purchaser with a written notice that states whether or not Seller elects to eliminate any objection as set forth in Purchaser's Title Objection Letter ("**Seller's Title Response Letter**"). Seller shall have no obligation to eliminate any matters objected to by Purchaser reflected in the Title Commitment, and if Seller fails to timely deliver Seller's Title Response Letter to Purchaser, it shall be deemed an election by Seller not to cure any of the objections raised in Purchaser's Title Objection Letter. However, if Seller deliver's Seller's Title Response Letter to Purchaser, and Seller elects to satisfy any or all of Purchaser's objections, Seller shall, at its sole cost and expense, promptly undertake and use its best efforts to eliminate or modify such unacceptable matters to the satisfaction of Purchaser prior to the Closing. In the event that Seller either (i) elects not to eliminate such objections, or (ii) fails to deliver Seller's Title Response Letter within such ten (10) business day period, then Purchaser shall have the right to either (1) waive the unsatisfied objections and complete the purchase of the Property without a reduction in Purchase Price, or (2) terminate this Agreement by delivering written notice thereof to Seller and Escrow Agent within ten (10) days following the date that Purchaser either actually receives Seller's Title Response Letter, or, should have received Seller's Title Response Letter, as applicable. In the event Purchaser does not elect to waive the unsatisfied objection and elects to terminate this Agreement, then this Agreement shall immediately terminate and Escrow Agent shall promptly deliver the Initial Deposit together with any interest accrued thereon held by Escrow Agent to Purchaser and neither party shall have any further obligations hereunder except those that expressly survive the termination of this Agreement. In the event that Seller elects to eliminate any objections raised in Purchaser's Title Objection Letter, but thereafter fails to eliminate such exceptions from title to the Property prior to the schedule Closing Date, then Purchaser shall have the right to either (1) waive the unsatisfied objections and complete the purchase of the Property without a reduction in Purchase Price, or (2) terminate this Agreement by delivering written notice thereof to Seller. In the event Purchaser does not elect to waive the unsatisfied objection and elects to terminate this Agreement, then this Agreement shall immediately terminate and Escrow Agent shall promptly deliver the Initial Deposit together with any interest accrued thereon held by Escrow Agent to Purchaser and neither party shall have any further obligations hereunder except those that expressly survive the termination of this Agreement. Notwithstanding the foregoing, failure by Purchaser to timely deliver Purchaser's Title Objection Letter to Seller shall be deemed an election by Purchaser that all matter reflected in the Title Commitment and the Survey are acceptable to Purchaser. At Closing, Seller shall execute a standard owner's affidavit and such other affidavits, certificates and documents reasonably and customarily required by Title Company to delete the "standard exceptions" contained in the Title Commitment.

(b) It is expressly understood and agreed by the parties that at Closing the Property shall be conveyed to Purchaser subject to: (i) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (ii) all current real estate taxes assessed and assessments against the Property, together with operations and maintenance assessments levied by the District (as defined below), that are not due and payable as of Closing, subject to prorations for the current year; (iii) any exceptions and/or reservations for oil and/or other mineral rights; (iv) any and all title exceptions, Survey matters, and documents of record not objected to by Purchaser pursuant to this Section 7; and (v) any title and/or Survey matters objected to by Purchaser pursuant to this Section 7, but otherwise waived by Purchaser, except for any exceptions and/or encumbrances

arising by, through or under Purchaser and/or Purchaser's Representatives (collectively, "**Permitted Exceptions**").

(c) Purchaser may obtain from Title Company an update to the Title Commitment and Survey no later than five (5) days prior to the date of Closing. In the event that any such update discloses any new defect to the Property, which was not caused by Purchaser, and such new defect is not already a Permitted Exception, Purchaser shall have the right to object to any new defect as outlined in Section 7(a) above and Seller shall have the same curative rights provided in Section 7(a) above. If Seller is unsuccessful in curing or eliminating a new defect prior to Closing, Purchaser shall have the rights provided in Section 7(a) above.

8. **Survey**. Within fifteen (15) days following the Effective Date, Purchaser, at Purchaser's sole cost and expense, shall order a current survey of the Property prepared by a land surveyor duly licensed in the State of Florida (the "**Survey**"). In the event the Survey shows any encroachments upon, from, or onto the Property or on or between any building setback line, property line, or any easement, which in Purchaser's reasonable discretion determines affects the marketability or developability of the Property, such encroachment shall be treated in the same manner as a title defect under the procedure set forth in Section 7. The Survey shall be certified to Seller, Purchaser, Escrow Agent, Title Company and any other parties identified by Purchaser, and shall be prepared in accordance with the minimum technical requirements and standards required by the Title Company to delete the standard survey exceptions. The Survey shall also contain such other matters as are required by the Escrow Agent or Title Company and the surveyor's seal shall be affixed thereto.

9. **Possession of Property**. Sole and exclusive possession of the Property, subject only to the Permitted Exceptions, shall be delivered to Purchaser at the Closing.

10. **Prorations**. Non-delinquent real estate taxes owed to Polk County and/or assessments, operation and maintenance assessments of the District, homeowner's association assessments, fees and dues shall be prorated as of midnight of the day preceding the Closing with the day of Closing being Purchaser's day. Any proration shall make due allowances for the maximum allowable discount and other exemptions for the year of Closing. In the event the amount of real estate taxes and/or assessments, operation and maintenance assessments of the District, homeowner's association assessments, fees and dues for the year of Closing is unknown, the proration will be based upon the best information available for such assessments, fees and dues and shall be re-prorated within sixty (60) days following receipt of the actual bills or invoices.

11. **Expenses**. Purchaser shall pay the cost of the Survey, the recording fee for the Special Warranty Deed, the costs relating to Purchaser's financing of the Property (if any), the cost of the title search, the cost of the Owner's Title Policy, one-half the cost of any title escrow fees, the cost of any endorsements to the Owner's Title Policy, the costs relating to any mortgagee title insurance policy (including any endorsements thereto), the costs of the Survey, the costs incurred by Purchaser with its inspection of the Property, the cost of any tax and lien searches to be performed on the Property, and Purchaser's attorneys' fees. Seller shall pay one-half the cost of any title escrow fees, the cost of the documentary stamps to be affixed to the

Special Warranty Deed conveying the Real Property to Purchaser, the cost of obtaining and recording any corrective instruments, and Seller's attorneys' fees.

12. **Seller's Warranties and Representations.** Seller hereby makes the following warranties, representations and covenants to Purchaser, which warranties, representations and covenants shall be renewed at Closing and shall survive the Closing for a period of six (6) months:

(a) **Condition of Title.** To Seller's actual knowledge, without duty of inquiry, there are no parties other than Seller with any interest in the Property.

(b) **Authority.** Seller is a limited liability company, duly organized and validly existing under the laws of the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Seller or the Property is or may be bound and affected. Seller has the power and has (or has obtained from its members) authority to enter into, execute, deliver and perform this Agreement, to execute and deliver all documents required hereby, to convey all of its right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Seller hereunder.

(c) **Contracts.** To Seller's actual knowledge, without any duty of inquiry, except for this Agreement and the contracts and leases provided to Purchaser or made available to Purchaser in the Due Diligence Documents and disclosed in the Title Commitment, there are no leases, options, contracts, franchises or rights of any third parties affecting the Property in any manner whatsoever, nor shall there be any such leases, options, contracts, franchises or rights of third parties granted by Seller during the term of this Agreement.

(d) **Pre-Closing Covenants.** Seller shall, from and after the date of execution of this Agreement and to and including the Closing Date, at Seller's sole cost and expense, maintain the Property in the same condition and to the same standard of maintenance as heretofore performed by or on behalf of Seller in respect of the Property. Seller shall not make any alterations to the Property (including any development approvals) or enter into any new leases, licenses, management agreements or other service contracts, which are not terminable on or before Closing at no cost to Purchaser, without first obtaining Purchaser's prior written consent thereto, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) **Pending Litigation.** To Seller's actual knowledge, without any duty of inquiry, there are no known pending legal actions, suits or other legal or administrative proceedings affecting the Real Property or any portion thereof, nor has Seller actual knowledge that any such action is presently contemplated or threatened. To Seller's actual knowledge, without any duty of inquiry, there are no known pending IRS audits or reviews affecting the District, nor has Seller actual knowledge that any such action is presently contemplated or threatened.

(f) **Condemnation.** To Seller's actual knowledge, without any duty of inquiry, there are no condemnation or eminent domain proceedings pending or contemplated against the Real Property, or any part thereof, and, except as may be set forth in this Agreement, Seller has received no written notice of the desire of any public authority or other entity to make use of the Real Property or any part thereof.

(g) **OFAC.** Neither Seller nor, to Seller's actual knowledge, without any duty of inquiry, any of its members, nor to Seller's actual knowledge, without any duty of inquiry, any of their members, shareholders or other equity owners, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of OFAC (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

Seller's representations and warranties set forth herein are expressly subject to all matters disclosed in any document or materials delivered to or obtained by Purchaser in connection with this Agreement and any information actually known to Purchaser or other information disclosed to Purchaser in writing by Seller or any other person prior to the Closing (all such matters being referred to herein as "**Exception Matters**"). If Purchaser obtains knowledge of any Exception Matters before the Closing, Purchaser may consummate the acquisition of the Property subject thereto without reduction in the Purchase Price; provided, however, if Purchaser obtains knowledge of any Exception Matters between the end of the Inspection Period and the Closing which Exception Matters materially and adversely affect the value to Purchaser of the transaction contemplated by this Agreement, Purchaser, upon providing Seller with written notice of such Exception Matter within five (5) days of learning about same, may elect to terminate this Agreement, in which event Escrow Agent shall return the Deposit to Purchaser and neither party shall have any further rights or obligations under this Agreement, except for those that survive termination of this Agreement. Seller shall promptly notify Purchaser in writing if Seller becomes aware of any fact or condition that makes any of Seller's representations or warranties untrue in any material respect. In addition, Seller shall promptly notify Purchaser in writing if Seller receives written notice from any person, entity or governmental agency of any claim, violation, loss or damage asserted against Seller and/or related to any portion of the Property, and shall provide Purchaser with a copy of such notice of violation or claim. Furthermore, if Purchaser obtains actual knowledge or is deemed to know that any of Seller's representations and/or warranties are inaccurate, untrue or incorrect in any way, and Purchaser fails to timely terminate this Agreement, then such representations and/or warranties shall be deemed modified to reflect such actual or deemed knowledge, and Purchaser shall close notwithstanding Purchaser's knowledge of a material change, breach or non-satisfaction of any representation or warranty in this Section, and there shall be no liability on the part of the Seller for such matters.

References to "**Seller's knowledge**", "**Seller's actual knowledge**," or any similar phrase in this Section or in this Agreement implying a limitation on the basis of knowledge shall mean the actual, present, conscious knowledge of Peter Williams, who is the person with Seller that is the most knowledgeable about the Property (the "**Seller Knowledge Individual**") on the date hereof without any investigation or inquiry, but such individuals shall not have any individual liability in connection herewith and liability shall rest solely with the corporate entity, Westridge

Holdco, LLC. Without limiting the foregoing, the Seller Knowledge Individual has not performed and is not obligated to perform any investigation or review any files or other information in the possession of Seller, or to make any inquiry of any persons, or to take any other actions in connection with the representations and warranties of Seller set forth in this Agreement. Neither the actual, present, conscious knowledge of any other individual or entity, nor the constructive knowledge of the Seller Knowledge Individual or of any other individual or entity, shall be imputed to the Seller Knowledge Individual.

13. **Purchaser's Warranties and Representations.** Purchaser hereby makes the following warranties, representations and covenants to Seller, which warranties, representations and covenants shall be renewed at Closing and shall survive the Closing for a period of six (6) months:

(a) **Authority.** Purchaser is a limited liability company duly organized and validly existing under the laws of the State of Florida, and has authority to transact business in the State of Florida. The execution and delivery of this Agreement, and the consummation of the transaction contemplated hereby will not violate or result in a breach of or constitute a default under any provision of any contract, lien, instrument, order, judgment, decree, ordinance, regulation or other restriction of any kind to which Purchaser is or may be bound and affected. Purchaser has the power and has authority to enter into, deliver and perform this Agreement, to execute and deliver all documents required hereby, to acquire all of right, title and interest in and to the Property, and to otherwise take all steps necessary in the performance of the duties and obligations of Purchaser hereunder.

(b) **Intended Development.** Purchaser is in the business of real estate development. Purchaser is acquiring the Property for the sole purpose of constructing and selling single family residences, short term rental townhomes and/or short term rental condominiums thereon and not for its own use.

(c) **Bankruptcy.** There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy or under any applicable debtor relief laws or any other litigation contemplated by or pending or threatened against Purchaser.

14. **Transaction Documents.** In addition to the applicable Purchase Price and any other amounts due hereunder, which Purchaser shall pay by wire-transfer to Escrow Agent on behalf of Seller on the Closing Date, the Seller and Purchaser, as applicable, on the Pre-Closing Date shall execute or provide the following documents to the Escrow Agent (the "**Transaction Documents**"):

(a) Special Warranty Deed from Seller to Purchaser conveying the Real Property subject only to the Permitted Title Exceptions.

(b) A duly executed Closing Statement executed by Seller and Purchaser.

(c) An affidavit from Seller to Purchaser and Title Company setting forth adequate representations to enable Title Company to delete the standard exceptions in the Title

Policy including, without limitation, those with respect to contractor's liens, parties in possession, and the gap but expressly excluding taxes for the year of conveyance.

(d) An affidavit to be executed by Seller stating that Seller is not a "foreign person" as defined in the Federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act.

(e) Quit Claim Assignment and Bill of Sale of Personal Property (in such form and content as is reasonably acceptable to the parties), from Seller to Purchaser transferring all of Seller's right and interest in and to the Personal Property, if any, without any representations or warranties by Seller.

(f) Appropriate evidence of Seller's formation, existence and authority to sell and convey the Property as may be reasonably required by the Title Company.

(g) Such other documents duly executed by Purchaser and/or Seller, as applicable, as are contemplated herein or reasonably required to consummate the transaction anticipated by this Agreement, including, without limitation, documentation of good standing and authority to consummate the transaction contemplated by this Agreement.

15. **Brokers.** Seller represents and warrants to Purchaser that no real estate broker, salesperson, or finder is involved in this transaction other than Lerner Real Estate Advisors Realty, Inc. (the "**Seller's Broker**"). Seller shall be responsible for paying Seller's Broker any commissions due pursuant to this transaction in accordance with the terms of a separate written agreement. Purchaser represents and warrants to Seller that no real estate broker, salesperson, or finder is involved in this transaction. Each part shall indemnify and hold harmless the other party, and its officers, directors, agents and representatives, against all claims, liabilities, fees and expenses (including reasonable attorneys' fees and costs incurred before, at all tribunal levels and in all dispute resolution proceedings, in bankruptcy and post judgment collection) arising out of or in relation to any claim for brokerage or finder's fees or commissions in connection with this transaction made by any party claiming to have dealt with the indemnifying party other than Seller's Broker. This provision shall survive Closing or the termination of this Agreement, as applicable.

16. **Default by Seller.** In the event Seller's representations and warranties shall not be materially true and correct, or if Seller fails to fully and timely perform any of Seller's obligations under this Agreement (other than a condition precedent to Closing to be satisfied by Seller), without any material default by Purchaser, and such breach or failure is not cured within ten (10) days of receipt of written notice from Purchaser, then Purchaser may, at Purchaser's option, and as Purchaser's sole and exclusive remedies for such failure by Seller: (i) terminate this Agreement and receive immediate return of the Deposit, or (ii) seek specific performance of Seller's obligations under this Agreement in accordance with applicable law (but not damages), or (c) waive said failure or breach and proceed to Closing without any reduction in the Purchase Price. If Purchaser fails to file an action for specific performance within six (6) months after Seller's default, then Purchaser shall be deemed to have elected to terminate the Agreement in accordance with subsection (i) above. This Agreement confers no present right, title or interest in the Property to Purchaser and Purchaser agrees not to file a *lis pendens* against the Property

except in connection with, and after, the filing of a suit for specific performance. If Purchaser terminates this Agreement pursuant to this Section, then neither party shall have any further obligation or liability to the other hereunder except those which shall survive termination of this Agreement by specific provision herein.

17. **Default by Purchaser.** If Purchaser fails or refuses to close by the date of the Closing or if any of Purchaser's representations or warranties shall not be materially true and correct, or if Purchaser fails to fully and timely perform any of Purchaser's obligations under this Agreement (other than a condition precedent to Closing to be satisfied by Purchaser), without any material default of Seller, then Seller's sole right and exclusive remedy against Purchaser shall be the retention of the Deposit as agreed upon liquidated damages sustained by Seller because of such default by Purchaser (the parties hereto agreeing that the retention of such funds shall not be deemed a penalty, and recognizing the impossibility of precisely ascertaining the amount of damages to the Seller because of such default and hereby declaring and agreeing that the sums so retained is and represents the reasonable damages of Seller). In addition, if Purchaser fails or refuses to timely close on the Property by the date of Closing or if any of Purchaser's representations or warranties shall not be materially true and correct, or if Purchaser fails to fully and timely perform any of Purchaser's obligations under this Agreement, then Purchaser, at no cost to Seller, shall assign and transfer to Seller all applicable construction plans, permits, licenses, applications, reports, test results, surveys, commitments, studies, approvals and other data applicable to the construction and development of the infrastructure and other improvements on the Property.

18. **Excluded Remedies; Notice and Cure.** In no event shall Purchaser or Seller be responsible for any consequential, special, exemplary, or punitive damages with respect to this Agreement or the transaction or activities contemplated herein. In the event any party breached the terms and provisions of this Agreement, a non-defaulting party shall not exercise any remedies for such breach unless the non-defaulting party has notified the defaulting party in writing of the breach and demanded compliance with this Agreement. The party who has breached this Agreement shall remedy its breach within two (2) business days of receipt of written notice thereof. If a cure is not completed after notice and within the allowed cure period, a non-defaulting party may declare a breaching party in default and may exercise its remedies as provided in this Agreement. Notwithstanding the foregoing, the notice and cure periods provided in this Section do not apply to delivery of the Deposit or any documentation or funds that expressly are to be delivered at the Closing.

19. **Notice.** Any notice, request, demand or other communication required or permitted be given under this Agreement shall be in writing, addressed as follows or as otherwise instructed pursuant to notice given under the terms of this Section, and shall be deemed given or delivered (a) when personally delivered, or (b) three (3) days after mailing by deposit with the United States Postal Service, postage prepaid, by certified or registered mail, return receipt requested, or (c) one (1) day after acceptance for delivery by Federal Express or any other nationally recognized overnight delivery service, or (d) when transmitted via email, provided a copy is sent the next day by method (a), (b) or (c) to:

**To Seller:**

Westridge Holdco, LLC

c/o: Rizzetta & Company, Inc.  
5020 W. Linebaugh Avenue  
Suite 200  
Tampa, Florida 33624  
Attn: Peter Williams  
Email: pwilliams@rizzetta.com  
Telephone No.: (888) 215-5190

**With copies to:**

Lerner Real Estate Advisors, Inc.  
5020 W. Linebaugh Avenue  
Suite 200  
Tampa, Florida 33624  
Attn: Scott Campbell  
Email: scampbell@lerneradvisors.com  
Telephone No.: (813) 915-3449 (x 114)

And

Greenberg Traurig, P.A.  
450 South Orange Avenue, Suite 650  
Orlando, Florida 32801  
Attn: Warren Bloom, Esquire  
Email: bloomw@gtlaw.com  
Telephone No.: (407) 418-2373

**To Purchaser:**

Resorts Development Group, LLC  
5182 Isleworth Country Club Drive  
Windermere, Florida 34786  
Attn: Malcolm Wright  
Email: malcolmwri@aol.com  
Telephone No.: (407) 421-6660

**With a copy to:**

Lawrence B. Wrenn, Esq.  
1234 South Dixie Highway #131  
Coral Gables, Florida 33146  
Email: larrywrenn@gmail.com  
Telephone No.: (407) 479-9797

**To Escrow Agent:**

Lawrence B. Wrenn, Esq.  
1234 South Dixie Highway #131  
Coral Gables, Florida 33146  
Email: larrywrenn@gmail.com  
Telephone No.: (407) 479-9797

or at such other addresses, or to the attention of such other person or persons designated by Seller or Purchaser by notice given as herein provided.

20. **Miscellaneous.**

(a) **Further Assurances.** The parties hereto, at the time and from time to time at or after Closing, upon request of Purchaser or of the Seller, as the case may be, agree to do, execute, acknowledge and deliver all such further deeds, assignments, transfers, agreements, documents, instruments, conveyances, authorizations, filings and consents, as may be reasonably required for: (i) the better assigning, transferring, granting, conveying, assuring and confirming unto the Purchaser all of the applicable Seller's right, title and interest in and to the Property to be conveyed hereunder, and (ii) the effective consummation of any other transactions referred to in this Agreement.

(b) **Exhibits.** The exhibits referred to in and attached to this Agreement are hereby incorporated in full in this Agreement by reference.

(c) **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the respective successors and assigns and, as applicable, to heirs and legal representatives of the parties hereto.

(d) **Florida Agreement.** This Agreement shall be deemed a Florida contract and construed according to the laws of such state, regardless whether this Agreement is being executed by any of the parties hereto in other states or otherwise. The proper and exclusive venue for any action concerning this Agreement shall be the Circuit Court in and for Polk County, Florida.

(e) **Attorneys' Fees and Costs.** In connection with any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorneys' fees, including, without limitation, those incurred before trial, at trial, and during appellate, and bankruptcy proceedings.

(f) **Waiver of Jury Trial.** EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION (INCLUDING BUT NOT LIMITED TO ANY COUNTERCLAIMS, CROSS CLAIMS OR THIRD PARTY CLAIMS), WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT, EQUITY OR OTHERWISE, REGARDLESS OF THE CAUSE OR CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ALLEGED OR THE RELIEF SOUGHT BY ANY PARTY, AND REGARDLESS OF WHETHER SUCH CAUSES OF ACTION, DEFENSES OR COUNTERCLAIMS ARE BASED ON, OR ARISE OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ITS SUBJECT MATTER, OUT OF ANY ALLEGED CONDUCT OR COURSE OF CONDUCT, DEALING OR COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN), OR OTHERWISE. ANY PARTY HERETO MAY FILE A COPY OF THIS AGREEMENT WITH ANY COURT AS CONCLUSIVE EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY.

(g) **Counterparts.** This Agreement may be executed by the parties in multiple counterparts, each of which shall be deemed an original, and all of which together shall

have the full force and effect of a fully executed agreement between the parties. Copies of executed agreements and other instruments transmitted by email (in pdf format) may be relied upon by the parties hereto.

(h) **Assignment.** This Agreement shall be binding upon and shall inure to the benefit of Seller and Purchaser, their respective successors, legal representatives and permitted assigns. Purchaser's financial condition and business reputation constitute a significant inducement for Seller's willingness to enter into this Agreement. As a result, other than to an entity that is wholly owned and controlled by Purchaser and/or its members as of the date that Purchaser and Seller executed this Agreement, Purchaser's rights and obligations under this Agreement may not be assigned, conveyed, or transferred to any other person or entity in any manner whatsoever without the written consent of Seller having first been obtained, which consent may be withheld, delayed or conditioned in Seller's sole and absolute discretion. In no event may Purchaser assign less than all of Purchaser's rights and obligations under this Agreement as to all of the Property remaining to be purchased hereunder. Upon assignment to a permitted assignee, the assignee shall agree to specifically assume all obligations of Purchaser under this Agreement, but and Purchaser shall not be released from this Agreement upon such assignment.

(i) **Construction.** The Section headings, captions or abbreviations are used for convenience only and shall not be resorted to for interpretation of this Agreement. Whenever the context so requires, the masculine shall refer to the feminine, the singular shall refer to the plural, and vice versa. Whenever the word "including" is used herein, it shall be deemed to mean "without limitation."

(j) **Severability.** In case any one or more provisions contained in this Agreement shall, for any reason, be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

(k) **Waiver.** No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of any subsequent breach.

(l) **Time of the Essence.** Time is of the essence in respect to this Agreement

(m) **Legal Representation.** Each party to this Agreement has been represented by counsel in the negotiation and drafting of this Agreement and accordingly, no provision of this Agreement shall be construed against a party due to the fact that it or its counsel drafted, dictated or modified a provision of this Agreement.

(n) **Survival.** Seller and Purchaser agree that any and all provisions, terms and conditions of this Agreement which require or provide for the performance or liability of either party hereto shall survive the Closing and delivery of the deed unless otherwise stated specifically in this Agreement for a period of one (1) year.

(o) **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter and there are no other

agreements, warranties, or representations other than as set forth herein. This Agreement may not be changed, modified, or supplemented except by an instrument in writing signed by the party against whom enforcement of such change is sought. This Agreement shall be binding upon the parties and their respective successors and permitted assigns. This Agreement is made for the sole benefit of Seller and Purchaser and no other persons shall have any right of action hereunder.

(p) **Effective Date.** The “Effective Date” means the last of the following dates: (a) the date this Agreement is executed by Purchaser, and (b) the date this Agreement is executed by Seller

(q) **Limitation of Liability.** Notice is hereby given that all persons dealing with Seller shall look to the assets of Seller for the enforcement of any claim against Seller, as none of the partners, officers, direct or indirect owners, employees and shareholders of Seller assume any personal liability for obligations entered into by or on behalf, of Seller.

(r) **Business Day(s) and Extension of Time Periods.** The term “business day” shall mean Monday through Friday, excluding days on which federally-chartered or banks chartered by the state in which the Property is located are closed for business. If the day for any action under this Agreement falls on a day other than a business day, the day for the action shall automatically be extended until the next business day.

(s) **Exclusive Negotiation Rights.** Seller agrees that prior to the expiration of the Inspection Period, Seller, its affiliates, their respective officers, directors, employees and agents shall not initiate, solicit, encourage, directly or indirectly, or accept any offer or proposal, regarding the purchase or any possible investment in the Property by any unaffiliated third-party entity, including, without limitation, by way of purchase of shares, purchase of assets or merger, of all or any substantial part of the Property’s assets, and shall not (other than in the ordinary course of business as heretofore conducted) intentionally provide any confidential information regarding its assets or business to any person other than Purchaser, its affiliates, and their respective representatives, officers, directors, employees and/or agents.

21. **Radon Disclosure.** Florida law requires the following disclosure to be given to the purchaser of property in this State. Seller has made no independent inspection of the Property to determine the presence of conditions that may result in radon gas; however, Seller is not aware of any such condition. Certain building methods and materials have been proven to reduce the possibility of radon gas entering the building:

**“RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.”**

22. **Condemnation.** If, during the period commencing at the end of the Inspection Period and ending on the Closing Date, all or any portion of the Property is taken by eminent domain or is the subject of a pending taking which has not been consummated (collectively, “**Condemnation**”), Seller shall notify Purchaser in writing of such fact promptly after Seller obtains knowledge thereof. If the Condemnation is “Material” (as defined below), Purchaser may elect, by written notice to Seller given within five (5) business days following Seller’s notice or the Closing Date (whichever is earlier), to terminate this Agreement. If Purchaser makes such election and this Agreement is terminated, then Escrow Agent shall return the Deposit to Purchaser and neither party shall have any further rights or obligations under this Agreement, except for those which survive termination of this Agreement. If Purchaser fails to timely make such election or the Condemnation is not Material, this Agreement shall continue in effect, there shall be no reduction in the Purchase Price and, after deducting Seller’s reasonable costs and expenses actually incurred in collecting any award, Seller shall assign to Purchaser, without recourse, Seller’s remaining right, title and interest in and to any condemnation award or settlement made or to be made in connection with such Condemnation proceeding on the Closing Date. For purposes of this Section 22, the term “**Material**” shall mean a Condemnation in which the value of the portion of the Property taken or that is the subject of a pending taking exceeds \$750,000.00.

23. **Risk of Loss.** If, during the period commencing at the end of the Inspection Period and ending on the Closing Date, any portion of the Property is damaged or destroyed, Seller shall notify Purchaser in writing of such fact promptly after Seller obtains knowledge thereof. If such damage and/or destruction is to an immaterial or insubstantial portion of the Property (i.e., damage or destruction equal to \$750,000 or less), the parties hereto shall consummate the sale of the Property pursuant to this Agreement, provided that Seller, after deducting Seller’s reasonable costs and expenses actually incurred in collecting any award or insurance proceeds, shall assign to Purchaser its right under any insurance policy covering such damage or destruction to the proceeds payable on account of such damage or destruction and the amount of any deductible under the insurance policy shall be credited against the Purchase Price at time of Closing. If such damage and/or destruction is to an material or substantial portion of the Property (i.e., damage or destruction equal to or greater than \$750,000), Purchaser shall have the option to be exercised within five (5) business days from Purchaser’s receipt of notice of such event: (i) to terminate this Agreement by giving written notice thereof to Seller, in which event the Deposit shall be refunded to Purchaser promptly upon request, and all rights and obligations of the parties under this Agreement shall expire and this Agreement shall become null and void; or (ii) to close the transaction contemplated by this Agreement, in which event the Purchase Price shall be reduced by the total of any insurance proceeds received by Seller prior to Closing by reason of such damage or destruction and by the amount of any deductible applicable to the policy of insurance, and, at Closing, Seller shall assign to Purchaser all insurance proceeds to be paid or to become payable after Closing by reason of such damage or destruction.

24. **Confidential Information.** Purchaser shall keep confidential, and not disclose to any person or entity, any information which may be derived from any inspection, test or study relating to the Property conducted by or on behalf of Purchaser, as well as any report, statement, document or other information delivered to Purchaser by Seller pursuant to this Agreement, excluding, however, information that is available from public records, information that is or becomes generally available to the public because of release by Seller or information

that must be released under applicable law or a valid final judicial or administrative order (collectively, “**Confidential Information**”). Notwithstanding the provisions of the immediately preceding sentence, Purchaser may disclose Confidential Information, to the extent such disclosure is necessary or required in connection with the transactions contemplated by this Agreement, to Purchaser’s attorneys, consultants and prospective lenders (collectively, “**Purchaser’s Representatives**”). Prior to disclosing any Confidential Information to Purchaser’s Representatives, Purchaser shall instruct Purchaser’s Representatives to keep the information confidential in accordance with the provisions of this Agreement. Any breach of confidentiality by any of Purchaser’s Representatives shall also constitute a breach by Purchaser. This Section shall terminate at Closing if Purchaser completes the purchase of the Property. In the event Purchaser does not purchase the Property for any reason, the provisions of this Section shall survive termination of this Agreement and shall thereafter continue to apply, in perpetuity, to all Confidential Information received by Purchaser.

25. **PROPERTY TAX DISCLOSURE SUMMARY.** PURCHASER SHOULD NOT RELY ON SELLER’S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE PURCHASER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE IN OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER’S OFFICE FOR INFORMATION.

26. **Foreclosure Action.**

(a) The Property lies within the Westridge Community Development District (the “**District**”). The District issued bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, surface water management systems, water and sewer systems, roadways, landscaping and other infrastructure and adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within and without the boundaries of the District (“**Improvements**”). In addition, the District financed all or a portion of the Improvements from the sale of its \$25,825,000.00 Special Assessment Bonds, Series 2005 Bonds (the “**Bonds**”), and pursuant to Chapters 170 and 190, Florida Statutes, the District levied non-ad valorem special assessments securing the Bonds on those benefitted lands within the District (the “**Assessments**”). Thereafter, certain landowners within the District failed to pay all or a portion of the Assessments allocated to their respective lands and the District brought a lawsuit seeking foreclosure of the special assessment liens securing the Bonds (the “**Foreclosure Action**”). The majority owners of the Bonds (“**Bondholder(s)**”) and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America (the “**Trustee**”), requested that the District form the Seller solely to own, manage and maintain the property subject to the Foreclosure Action for the benefit of the District, who, in turn, acts for the benefit of the Bondholder(s) with respect to such property, and the District formed the Seller for this purpose.

27. **HOMEOWNER’S ASSOCIATION DISCLOSURE.**

DISCLOSURE SUMMARY  
FOR  
WESTRIDGE

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION.
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ \_\_\_\_\_ PER \_\_\_\_\_. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$ \_\_\_\_\_ PER \_\_\_\_\_.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$ \_\_\_\_\_ PER \_\_\_\_\_.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS AGREEMENT FOR SALE, THIS AGREEMENT IS VOIDABLE BY PURCHASER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE PURCHASER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. PURCHASER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

**-EXECUTIONS ON THE FOLLOWING PAGE-**

28. **Community Development District Disclosure.** The following disclosure is made pursuant to Section 190.048, *Florida Statutes*:

**THE WESTRIDGE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the Effective Date.

**SELLER:**

**WESTRIDGE HOLDCO, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_, 2015

**PURCHASER:**

\_\_\_\_\_, a  
\_\_\_\_\_

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_, 2015



**EXHIBIT "A"**

**MAP OR LEGAL DESCRIPTION OF THE REAL PROPERTY**

**PARCEL ONE:**

Begin at the Southeast corner of Section 25, Township 25 South, Range 26 East, Polk County, Florida; thence run North 89°59'27" West, along the south line of said Section 25, a distance of 1,402.22 feet to the east right of way line of U.S. Highway No. 27; run thence along said east right of way line the following three (3) courses and distances: (1) North 08°12'40" West, 331.14 feet; (2) South 81°10'05" West, 4.98 feet; (3) North 08°13'46" West, 1,063.21 feet; thence departing said east right of way line, run North 81°57'28" East, a distance of 669.03 feet; thence run South 21°16'59" East, a distance of 534.52 feet; thence run South 89°50'36" East, a distance of 749.61 feet to a point on the east line of aforesaid Section 25; thence run South 00°01'56" East, (Bearing Base) along the east line of said Section 25, a distance of 972.95 feet to the POINT OF BEGINNING.

**PARCEL TWO:**

Tracts TH-2 A, TH-2 B, TH-2 C1, TH-2 C2, TH-2 D, TH-2 F, TH-2I, TH-2I1, TH-2J1TH-2J2, TH-2K (LESS Tracts C6, C7, C8 and C9 through C12), th-2L, TH-2M, TH-2N, TH-2O, TH-2P1 and TH-2P2, TIERRA DEL SOL, according to the Plat thereof as recorded in Plat Book 144, Pages 31 through 38, Public Records of Polk County, Florida, and Lots 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313 and 314, TIERRA DEL SOL – PHASE TWO, according to the Plat thereof as recorded in Plat Book 148, Pages 13 through 15, Public Records of Polk County, Florida.

**PARCEL THREE:**

Tracts TH-1 A, TH-1 B, TH-1D, TH-1E and TH-1F, TIERRA DEL SOL, according to the Plat thereof as recorded in Plat Book 144, Pages 31 through 38, Public Records of Polk County, Florida

**PARCEL FOUR:**

Tracts C1, C2, C3, C4, C5, TIERRA DEL SOL, according to the Plat thereof as recorded in Plat Book 144, Pages 31 through 38, Public Records of Polk County, Florida

**PARCEL FIVE:**

Tracts C6, C7, and C8, TIERRA DEL SOL, according to the Plat thereof as recorded in Plat Book 144, Pages 31 through 38, Public Records of Polk County, Florida

**PARCEL SIX:**

Tracts C9, C10, C11 and C12, TIERRA DEL SOL, according to the Plat thereof as recorded in Plat Book 144, Pages 31 through 38, Public Records of Polk County, Florida

**PARCEL SEVEN:**

Tracts TDSA1, TDSA2, TDSA2-1, TDSA3 and TDSA4, TIERRA DEL SOL, according to the Plat thereof as recorded in Plat Book 144, Pages 31 through 38, Public Records of Polk County, Florida

**PARCEL EIGHT:**

Tracts TDS-CH A, TDS-CH B, TDS- CH C, TDS- CH D, TDS- CH E, and TDS- CH F, TIERRA DEL SOL, according to the Plat thereof as recorded in Plat Book 144, Pages 31 through 38, Public Records of Polk County, Florida

**PARCEL NINE:**

Lots 241 through 314 and Tracts TH2G, TH2G1, TH2G2, TH2G3, TH2H, TH2H1, TH2H2, TH2H3, TH2H4, TH2H5, TH2H6, TH2H7, TH2H8, TH2H9, TH2H10 and TH2H11, TIERRA DEL SOL, PHASE TWO according to the Plat thereof as recorded in Plat Book 148, Pages 13 through 15, Public Records of Polk County, Florida

## EXHIBIT "B"

### ESCROW CONDITIONS

1. If Closing takes place under this Agreement, then Escrow Agent shall deliver and pay over the Deposit (or Initial Deposit, as applicable) as directed in this Agreement. If this Agreement is terminated by Purchaser in accordance with the terms hereof, then Escrow Agent shall deliver the Deposit (or Initial Deposit, as applicable) to Purchaser upon Notice to Escrow Agent.
2. Upon receipt of any written demand from either Purchaser or Seller claiming the Deposit (or Initial Deposit, as applicable), Escrow Agent shall promptly give notice with a copy of the demanding party's demand to the non-demanding party. Unless the non-demanding party delivers Notice to Escrow Agent objecting to such disbursement within ten (10) business days of such party's receipt of Escrow Agent's Notice, Escrow Agent shall deliver the Deposit (or Initial Deposit, as applicable) to the party demanding the same and Escrow Agent shall be fully released and discharged from any further obligations hereunder. In the event the non-demanding party timely files an objection, Escrow Agent shall hold the Deposit (or Initial Deposit, as applicable) in escrow.
3. Escrow Agent is acting as a stakeholder only with respect to the Deposit (and/or Initial Deposit, as applicable). If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit (or Initial Deposit, as applicable) or as to whom the Deposit (or Initial Deposit, as applicable) is to be delivered, Escrow Agent shall refuse to make any delivery, and shall continue to hold the Deposit (or Initial Deposit, as applicable) in escrow until receipt by Escrow Agent of an authorization in writing, signed by Seller and Purchaser, directing the delivery of the Deposit (or Initial Deposit, as applicable). In the absence of such authorization, Escrow Agent shall hold the Deposit (or Initial Deposit, as applicable) until a final determination of the rights of the parties in an appropriate judicial proceeding. If such written authorization is not given, or a proceeding for such determination is not begun, within thirty (30) days of the last day for a Closing, then Escrow Agent may commence a proceeding to deposit the Deposit (or Initial Deposit, as applicable) in a court of competent jurisdiction pending such determination. The party determined not to be entitled to the Deposit (or Initial Deposit, as applicable) shall reimburse Escrow Agent for all costs and expenses of such proceeding, including, without limitation, reasonable attorneys' fees and expenses, incurred by Escrow Agent. Upon delivery of the Deposit (or Initial Deposit, as applicable) in any of the manners herein provided, Escrow Agent shall have no further liability or obligation hereunder.
4. Escrow Agent, as the person responsible for closing the transaction within the meaning of Section 6045(e)(2)(A) of the Internal Revenue Code of 1986, as amended (the "**Code**"), shall file all necessary information, reports, returns, and statements regarding the transaction required by the Code including, but not limited to, the tax reports required pursuant to Section 6045 of the Code. Further, Escrow Agent agrees to indemnify and hold Purchaser, Seller, and their respective attorneys and brokers harmless from and against any losses, claims or damages resulting from Escrow Agent's failure to file the reports Escrow Agent is required to file pursuant to this provision.

5. Purchaser's Tax ID No. is \_\_\_\_\_.

6. In the event of a conflict between the terms of this **Exhibit "B"** and the terms of the main text of this Agreement, the terms of the main text shall control.

6. Both Purchaser and Seller and Escrow Agent acknowledge that the Escrow Agent is acting hereunder as a depository only to the parties, and Purchaser and Seller, jointly and severally, do hereby agree to indemnify and hold harmless the Escrow Agent of and from any and all liabilities, costs, expenses and claims, of any nature whatsoever, by reason of or arising out of any act as Escrow Agent hereunder, except in the case of Escrow Agent's gross negligence or willful misconduct.

Escrow Agent executes this **Exhibit "B"** for the purpose of agreeing to comply with this **Exhibit "B"** and receiving the benefits pursuant to this **Exhibit "B"**. Escrow Agent's failure to execute this **Exhibit "B"** shall not otherwise affect the validity of this Agreement. Escrow Agent may execute this **Exhibit "B"** after the time the Initial Deposit is received by Escrow Agent. Amendments to the Agreement shall not require Escrow Agent's signature to be enforceable.

Executed by Escrow Agent as of the \_\_\_\_\_ day of \_\_\_\_\_, 2015.

ESCROW AGENT:

**LAWRENCE B. WRENN, ESQ.**

By: \_\_\_\_\_

Print Name: Lawrence B. Wrenn

Title: Partner