

RESOLUTION R-17-149

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS,
MANATEE COUNTY, FLORIDA, TO APPROVE, RATIFY AND CONFIRM AN
INTERFUND LOAN FROM THE UNINCORPORATED SERVICES FUND (107) TO
THE TOURIST DEVELOPMENT TAX FUND (103).**

WHEREAS, it is necessary that temporary financing be provided for the partial acquisition and capital improvements for Premier Sports Campus in Lakewood Ranch; and

WHEREAS, Florida Statutes and generally accepted accounting principles allow the Manatee County, Florida, Board of County Commissioners (the "County") to transfer monies between certain accounting funds in the form of either loans or contributions; and

WHEREAS, the County desires to meet this need by loaning monies from the Unincorporated Services Fund to the Tourist Development Tax Fund for this purpose to provide for the partial acquisition and capital improvements for Premier Sports Campus in Lakewood Ranch.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA:

- Section 1:** The Board of County Commissioners hereby authorizes a short term loan of an amount not to exceed \$3,200,000 from the Unincorporated Services Fund (107) to the Tourist Development Tax Fund (103) for the advancement of funds for costs related to the partial acquisition and capital improvements for Premier Sports Campus in Lakewood Ranch.
- Section 2:** The Unincorporated Services Fund is expected to be reimbursed costs at least annually before the end of each fiscal year from revenues collected through Tourist Development Taxes.
- Section 3:** The Tourist Development Tax Fund will be expected to pay interest at a rate equivalent to the rate of interest earned by County investments as determined by the Clerk of Court.

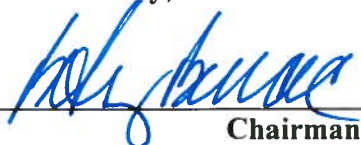
ADOPTED with a quorum present and voting this the 7th day of December 2017.

Attest:

Angelina Coloneso
Clerk of the Circuit Court

By: 
Deputy Clerk

Board of County Commissioners
Manatee County, Florida

By: 
Chairman



RESOLUTION B-18-025
AMENDING THE ANNUAL BUDGET
FOR MANATEE COUNTY, FLORIDA
FOR FISCAL YEAR 2017-2018

WHEREAS, Florida Statutes 129.06, authorizes the Board of County Commissioners to amend its budget for the current fiscal year as follows:

- a) Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased, provided the total appropriations of the fund are not changed.
- b) Appropriations from reserves may be made to increase the appropriation for any particular expense in the same fund, or to create an appropriation in the fund for any lawful purpose.
- c) Unanticipated revenues, including increased receipts for enterprise or proprietary funds, may be appropriated for their intended purpose, and may be transferred between funds to properly account for the unanticipated revenue.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Manatee County, Florida that the 2017-2018 budget is hereby amended in accordance with FS 129.06 as described on the attached summary and specified in the budget adjustment batch files which are listed below:

Department: CONVENTION AND VISITORS BUREAU
Fund: TOURIST DEVELOPMENT TAX
Fund: UNINCORPORATED SERVICES
Fund: BLDG CAP PROJECTS FUND
Fund: PARKS & NATURAL RESOURCES IMPACT FEES - UNINCORPORATED
Fund: PNR IMPACT - UNICORP CAPITAL PROJ FUND
Description: Transfers \$3,200,000 from reserves in the Unincorporated Services fund to the Tourist Development Tax fund for an interfund loan per resolution R-17-149. Also, transfers \$3,200,000 from the Tourist Development Tax fund to the Building Capital Projects fund and \$2,100,000 from the Parks & Natural Resources Impact Fees - Unincorporated fund to the Parks and Natural Resources Impact - Unincorporated Capital Project fund for the advancement of funds for costs related to the acquisition of and other related costs for Premier Sports Campus in Lakewood Ranch.

Batch ID: CCB2717A

Reference: BU1800114

ADOPTED IN OPEN SESSION WITH A QUORUM PRESENT AND VOTING THIS 7th DAY OF December, 2017.



BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA

By: [Signature]
Chairman

ATTEST: Angelina Colonnese,
Clerk of the Circuit Court

By: [Signature]
Deputy Clerk

RESOLUTION NO. R-17-150

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, REGARDING TOURISM AND RECREATION (PREMIER SPORTS CAMPUS); APPROVING THE FORM OF AN ASSET PURCHASE AGREEMENT AND CERTAIN EXHIBITS THERETO; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; PROVIDING THAT COUNTY OBLIGATIONS ARE SUBJECT TO AVAILABILITY AND APPROPRIATION OF FUNDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Section 125.0104, Florida Statutes (the “Act”), the County operates a Convention and Visitors Bureau (“CVB”) for the purposes of attracting tourism to the County, and, pursuant to Article II of Chapter 2-29 of the Manatee County Code of Ordinances, levies and collects a tourist development tax to finance the acquisition, operation and maintenance of tourism-related facilities as authorized in the Act; and

WHEREAS, pursuant to Section 125.01, Florida Statutes, the County operates a network of capital parks and natural resource facilities to provide recreational opportunities for the residents of the County, and, pursuant to Chapter 11 of the Manatee County Land Development Code, levies and collects a Parks and Natural Resource Impact Fee to fund the acquisition and construction of additional capital parks and natural resource facilities to benefit new development; and

WHEREAS, Schroeder-Manatee Ranch, Inc. (“SMR”) and its affiliates own and operate the Premier Sports Campus at Lakewood Ranch for athletic contests and practices and other recreational and entertainment events, and as a marketing and tourist and economic development vehicle, the long-term future of which is more appropriately consistent with the mission of the CVB and the County’s parks network; and

WHEREAS, SMR and its affiliates desire to transfer, and the County desires to accept, the Premier Sports Campus and other related assets (collectively, the “Project”), at a price which reflects its hard construction costs with a considerable discount in the value of the underlying land, with the express understanding that the Project will continue to be operated in good faith by County pursuant to the terms and conditions of an Asset Purchase Agreement as more particularly described below.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. FINDINGS. The Board hereby makes the following findings:

1. The recitals set forth above are true and correct;
2. The Project includes a sports stadium and supporting assets that serve to promote

tourism within the County pursuant to Section 125.0104, Florida Statutes; and

3. The Project includes recreational assets that constitute capital parks and natural resource facilities that benefit development within the County; and
4. It is in the best interest of County, and furthers the public health, safety and welfare of the County, to approve the form of, and authorize the execution of, the agreements, exhibits and schedules attached to this Resolution, to acquire the Project.

SECTION 2. APPROVAL OF PROJECT DOCUMENTS. The Board hereby approves the following documents (collectively, the “Project Documents”):

1. The Asset Purchase Agreement substantially in the form attached hereto as Exhibit “A”.
2. The following documents which are attached to the Asset Purchase Agreement as exhibits: (a) Exhibit E, Form of Non-Potable Water Agreement; (b) Exhibit F, Form of BRU Easement Agreement (Existing Well); (c) Exhibit G, Form of BRU Easement Agreement (SR 70 & ASR); (d) Exhibit H, Form of Utility Easement; (e) Exhibit I, Form of Sponsorship Agreement; (f) Exhibit J, Option Agreement; and (g) Exhibit K, Parking License Agreement, all of which will be executed by the County and/or SMR or its affiliates.
3. The balance of the documents which are attached to the Asset Purchase Agreement as exhibits or schedules, all of which are to be executed and/or delivered by SMR or its affiliates.

SECTION 3. AUTHORIZATION TO EXECUTE. The Chair and Vice Chair of the Board of County Commissioners and the County Administrator are hereby authorized and directed to execute and deliver the Project Documents, and to accept the Project Documents executed by SMR or its affiliates, substantially in the forms attached hereto, with such insubstantial changes, insertions and omissions, and such exhibits thereto, as may be approved by the Chair, Vice Chair and County Administrator, the execution or acceptance thereof being conclusive evidence of such approval. **

SECTION 4. OBLIGATIONS SUBJECT TO AVAILABILITY OF FUNDS. This Resolution is intended to authorize the acquisition, operation and maintenance of the Project as provided in the Project documents. The obligations of the County under the Project Documents are subject to the Board of County Commissioners, on an annual basis, obtaining sufficient legally available funds, and budgeting and appropriating such funding for such purpose.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.


[signature page to follow]

**ADOPTED WITH A QUORUM PRESENT AND VOTING THIS THE 7th DAY OF
DECEMBER, 2017.**

**MANATEE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS**

By: 
Chairperson

**ATTEST: ANGELINA COLONNESO
CLERK OF THE CIRCUIT COURT
AND COMPTROLLER**

By: 
Deputy Clerk



**EXHIBIT “A” to Resolution R-17-150
FORM OF ASSET PURCHASE AGREEMENT**

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of the Effective Date defined below, by and among **MANATEE COUNTY**, a political subdivision of the State of Florida, (“Buyer”), and (i) **LWR SPORTS, LLC**, a Florida limited liability company (“LWR Sports”), (ii) **SCHROEDER-MANATEE RANCH, INC.**, a Delaware corporation (“SMR”) and (iii) **SMR NORTHEAST, LLC**, a Florida limited liability company (“SMRNE”). As the context dictates, LWR Sports, SMR and SMRNE are sometimes referred to herein individually or collectively as “Seller.”

RECITALS

LWR Sports is engaged in the business of operating the Premier Sports Campus at Lakewood Ranch, which includes a) the ownership and operation of land (the “Existing PSC Parcel” as defined below), buildings and other structures located in Manatee County, Florida and b) licensing and leasing of facilities on the Existing PSC Parcel for athletic contests and practices and other recreational and entertainment events (collectively, the “PSC Operations”).

SMR and its affiliates have conducted PSC Operations as a marketing and tourist and economic development vehicle. The parties recognize for the long term future that these functions are more appropriately consistent with the mission of Buyer and its Bradenton Area Convention and Visitors Bureau, operated as a department of Buyer (“CVB”). The parties further recognize that ownership of the PSC Operations by the Buyer and operation by the CVB will materially enhance the benefit of the PSC Operations to the greater community.

Accordingly, SMR desires to transfer the Purchased Assets defined below, at a price which reflects its hard construction costs with a considerable discount in the value of the underlying land, with the express understanding that the PSC Operations will continue to be conducted in good faith by Buyer and the CVB as set forth in this Agreement.

LWR Sports is the owner of the southerly portion of an approximately thirty-six (36) acre tract of land (the “Additional Parcel” as defined below) that is contiguous to the northerly boundary of the Existing PSC Parcel. SMRNE is the owner of the northerly portion of (i) the Additional Parcel and (ii) adjacent land located to the east of the Existing PSC Parcel and the Additional Parcel. SMR is the ultimate parent entity of Seller and SMRNE and is the owner of the trademarks pertinent to the PSC Operations and certain other signs and assets useful to the PSC Operations. Subject to the terms and conditions

set forth herein, Buyer desires to purchase the Existing PSC Parcel and the Additional Parcel and the assets comprising the PSC Operations, and Seller desires to sell such land and assets to Buyer. Furthermore, Buyer and SMR, through one or more subsidiaries, wish to enter into various related agreements as provided below.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants herein, the receipt and sufficiency of which are mutually acknowledged, the parties, with the intent of being legally bound hereby, agree as follows:

ARTICLE I **RECITALS, EXHIBITS, SCHEDULES**

The foregoing Recitals are acknowledged to be true, correct and complete, and, together with the schedules and exhibits referred to hereafter, are hereby ratified and confirmed and incorporated into this Agreement by this reference.

ARTICLE II **DEFINED TERMS**

“Additional Parcel” means the approximately 36-acre tract outlined in blue on the map attached hereto as Exhibit A.

“ASR Parcel” means the 100-foot-by-700-foot area illustrated on the map attached hereto as Exhibit A.

“ASR Well” means one or more aquifer storage recovery wells to be installed by BRU near the south end of the Existing PSC Parcel within the ASR Parcel illustrated on the map attached hereto as Exhibit A.

“Assumed Rights and Obligations” shall have the meaning set forth in Section 3.3 of this Agreement.

“BRU” means Bradenton River Utilities, LLC, a water utility owned and operated as an affiliate of Seller.

“Closing” means the consummation of the transaction contemplated by this Agreement.

“Closing Date” means the date on which the Closing takes place, which date shall be established pursuant to Section 3.5 of this Agreement.

“Consent” means any consent, approval, order or authorization of, or any declaration, filing or registration with, or any application or report to, or any waiver by, or

any other action (whether similar or dissimilar to any of the foregoing) of, by or with, any person, that is necessary in order to take a specified action or actions, in a specified manner and/or to achieve a specific result.

“Contract” means with respect to the Seller any written or oral contract, agreement, order or commitment of any nature relating to any Purchased Asset, including the Revenue Contracts and the Operating Contracts.

“Contract Right” means any right, power or remedy under any Contract, including, without limitation, any right to receive goods or services or otherwise derive benefit from the payment, satisfaction or performance of another party's Obligations, and right to demand that another party accept goods or services or take any other action, and any right to pursue or exercise any remedy or option.

“Effective Date” means the date on which this Agreement has been executed by Seller and has been approved by the Board of Commissioners of Manatee County and has been executed on behalf of the Buyer, all as indicated by the dates of execution specified on the signature pages of this Agreement.

“Encumbrance” means any lien, security interest, pledge, mortgage, easement, leasehold, assessment, covenant, restriction, reservation, conditional sale, prior assignment, or any other encumbrance, claim, burden or charge of any nature whatsoever.

“Excluded Assets” shall have the meaning set forth in Section 3.2 of this Agreement.

“Existing BRU Well” means that certain ground water irrigation well designated “BRU Well M52” that is located on the Existing PSC Parcel as indicated on the map attached hereto as Exhibit A.

“Existing PSC Parcel” means the approximately 126.9 acre tract outlined in red on the map attached hereto as Exhibit A.

“Judgment” means any order, writ, injunction, fine, citation, award, decree, or any other judgment of any nature whatsoever of any foreign, federal, state or local court, any governmental, administrative or regulatory authority, or any arbitration tribunal.

“Land” means (a) the Existing PSC Parcel and the Additional Parcel, less and except (b) the following parcels: (i) the ASR Parcel and (ii) a 40-foot-by-40-foot parcel (the “Existing BRU Well Parcel”) centered on the Existing BRU Well, all as more particularly described on Exhibit A. The Existing BRU Well Parcel and the ASR Parcel shall be conveyed separately to BRU by LWR Sports.

“Law” means any provision of any applicable law, statute, ordinance, constitution, charter, treaty, rule or regulation of any foreign, federal, state or local governmental, administrative or regulatory authority.

“Material Adverse Change” or “Material Adverse Effect” means any event or state of facts that is, or would reasonably be expected to be, sufficiently adverse to the Purchased Assets, either individually or taken as a whole, when evaluated in the context of the entire PSC Operations, that a reasonable prospective Buyer of such Purchased Assets would elect not to purchase them.

“Minimum Standards Period” means the time period beginning on date of execution and ending on the later of April 30, 2028 or the date that LWRC no longer is a party to the Sponsorship Agreement, but in no event to extend beyond April 30, 2038.

“Obligation” means with respect to Seller any debt, liability or obligation of any nature whatsoever, whether secured, unsecured, recourse, nonrecourse, liquidated, unliquidated, accrued, absolute, fixed, contingent, ascertained, unascertained, known, unknown or obligations under executory Contracts.

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practices (including with respect to quantity and frequency).

“Person” means any individual, sole proprietorship, joint venture, partnership, corporation, association, cooperation, trust, estate, government (or any branch, subdivision or agency thereof), governmental, administrative or regulatory authority, or any other entity of any nature whatsoever.

“Proceeding” means any demand, claim, suit, action, litigation, investigation, study, arbitration, administrative hearing, disputed escrow accounts, or any other proceeding of any nature whatsoever relating to the Purchased Assets or the PSC Operations.

“PSC Operations” shall have the meaning set forth in the recitals to this Agreement.

“PSC Operations Name” means the name “Premier Sports Campus,” which is the subject of Fictitious Name Filing # G11000121164 dated December 13, 2011, filed by Seller.

“Purchased Assets” shall have the meaning set forth in Section 3.1 of this Agreement.

“Seller’s Trademarks” means the following Florida Trademark registrations held by SMR: T11000000724 for “Premier Sports Campus”, expires July 25, 2021; T12000000317 for “Premier Sports Campus plus design of stylized shield with a stylized

bird in the upper left, a soccer player in the upper right, lacrosse player lower left and ball player with bat, expires April 9, 2022.

“Sponsorship Agreement” means the agreement described in Section 3.12 of this Agreement.

“Tangible Personal Property” shall have the meaning ascribed to it in Section 3.1 of this Agreement.

“Tax” means (a) any foreign, federal, state or local income, profits, gross receipts, franchise, sales, use, occupancy, general property, real property, personal property, intangible property, transfer, fuel, excise, accumulated earnings, personal holding parent, unemployment compensation, social security, withholding taxes, payroll taxes, or any other tax of any nature whatsoever, (b) any foreign, federal, state or local organization fee, qualification fee, annual report fee, filing fee, occupation fee, assessment, rent, or any other fee or charge of any nature whatsoever, or (c) any deficiency, interest or penalty imposed with respect to any of the foregoing.

ARTICLE III **TRANSFER OF ASSETS; RELATED AGREEMENTS**

3.1 Purchase and Sale of Assets. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell, transfer, convey and deliver to Buyer at Closing, and Buyer hereby agrees to purchase from Seller at Closing, all of the Purchased Assets, free and clear of all Encumbrances. The term “Purchased Assets” shall mean the following:

- (a) The Land.
- (b) The “Tangible Personal Property” listed on Schedule 3.1A.
- (c) The “Intangible Personal Property” listed on Schedule 3.1B.
- (d) The “Revenue Contracts” listed on Schedule 3.1C.
- (e) The “Operating Contracts” listed on Schedule 3.1D.
- (f) The “Miscellaneous Assets” listed on Schedule 3.1E.

3.2 Excluded Assets. The Purchased Assets exclude, and Buyer shall not purchase, the following “Excluded Assets” of Seller:

- (a) Seller’s rights under this Agreement;

(b) All cash, cash equivalents and marketable securities owned by Seller as of the Closing Date; and

(c) Copies of the company minute books and records of Seller and any other governance records that pertain to the company organization and capitalization of Seller.

(d) Any “Excluded Assets” listed on Schedule 3.2.

3.3 Assumption of Rights and Obligations. Effective as of the Closing Date, Buyer shall assume Seller’s Obligations under the Operating Contracts and the Revenue Contracts (the “Assumed Rights and Obligations”). The term Assumed Rights and Obligations excludes, and Buyer does not and will not assume, nor shall Buyer be deemed to have any Obligation to cure or to otherwise remedy any breach of, any other Obligations of Seller or SMR or any Obligations with respect to any Excluded Assets, or as to which any representation or warranty made by Seller pursuant to this Agreement (whether made as of the Effective Date or as of the Closing Date) is untrue, inaccurate or misleading in any material respect, or any Obligation for any sum due and payable by Seller prior to Closing or arising from any breach of or default by Seller or SMR under any Contract that arises from facts or circumstances occurring prior to Closing. After the Closing Date, Buyer shall have complete control over the payment, settlement or other disposition of, or any dispute involving, any of the Assumed Rights and Obligations and Buyer shall have the right to conduct and control all negotiations and proceedings with respect thereto. The assumption by Buyer of the Assumed Rights and Obligations shall in no way expand the rights or remedies of any third party against the Seller or Buyer as compared to the rights and remedies that such third party would have had against Seller or Buyer had Buyer not assumed such liabilities. Notwithstanding the foregoing, the Assumed Rights and Obligations shall not include and shall specifically exclude any employment contracts or contracts for personal services. Seller is currently discussing a potential Sponsorship Agreement with the Tampa Bay Lightning and a potential expansion of the existing Sponsorship Agreement with American Integrity Insurance. Seller will not finalize either of those two transactions without the consent of Buyer.

3.4 Purchase Price. The purchase price to be paid by Buyer to Seller for the Purchased Assets shall be Five Million Two Hundred Thousand Dollars (\$5,200,000.00) subject to prorations and adjustments, if any, as provided in this Agreement (the “Purchase Price”) payable in U.S. dollars by wire transfer or cashier’s check at closing.

3.5 Closing. The Closing shall occur at or through the offices of University Title Services, LLC (“Closing Agent”) no later than December 29, 2017, on a mutually agreeable date. Buyer and Seller shall be responsible for payment of their own attorneys’ fees and costs. At the Closing Seller shall: (a) transfer title to the Existing PSC Parcel by delivery of a Special Warranty Deed materially in the form attached hereto as Exhibit B, subject only to the Permitted Exceptions (as defined below) and (b) transfer title to the Additional Parcel by delivery of a Special Warranty Deed materially in the form attached

hereto as Exhibit C, subject only to the Permitted Exceptions (as defined below). Seller shall pay at Closing all documentary stamps due in connection with the recording of the Special Warranty Deeds. SMR shall transfer title to Seller's Trademarks by filing appropriate documentation with the Florida Division of Corporations. Executed originals of such transfer documentation shall be delivered to Buyer at Closing and shall be filed by the Closing Agent. Transfer of these Trademarks to Buyer does not obligate Buyer to use them. Seller shall transfer title to the remainder of the Purchased Assets by delivery of a Bill of Sale materially in the form attached hereto as Exhibit D. At the Closing, Seller and Buyer will execute and deliver an Option Agreement materially in the form attached hereto as Exhibit J and a Parking License Agreement materially in the form attached hereto as Exhibit K.

3.6 Inspection Period. In anticipation of this Agreement, Seller has made the Purchased Assets available for inspection by Buyer, beginning on October 1, 2017 and extending through December 14, 2017 (the "Inspection Period"). Buyer has conducted, and shall continue to conduct, any investigation, examination or testing of the Purchased Assets that Buyer deems appropriate and Buyer and Seller shall cooperate to complete the asset schedules attached to this Agreement. Buyer shall be entitled to terminate this Agreement by giving notice of termination to Seller on or before the first business day following the Inspection Period if Buyer determines in its sole discretion that for any reason or no reason the Purchased Assets are not satisfactory. Upon such termination the Parties shall thereupon be released of further obligations under this Agreement, except those that survive termination of this Agreement. Buyer and Buyer's authorized agents shall have the right to enter upon the Land from and after the Effective Date to conduct such studies, tests and inspections as Buyer deems necessary, including but not limited to soil tests, environmental audits, surveys and engineering studies, all to be done at Buyer's expense. Prior to such entry upon the Land by any consultant retained to examine the Land or its improvements, Buyer shall provide evidence to Seller that such consultant currently has in force comprehensive general liability insurance, with limits of at least one million dollars (\$1,000,000.00) per occurrence. Furthermore, subject to Florida Statute 768.28 and the monetary limitations set forth therein, Buyer shall indemnify, defend and hold Seller harmless from any loss, claim, liability or cost, including without limitation, damage to the Land or its improvements, injury to or death of persons, construction liens and reasonable attorney fees and costs caused by Buyer's entry, inspection or testing. However, Buyer will not be liable under the foregoing indemnity for matters discovered by, as opposed to caused by, Buyer. The foregoing repair, indemnity and defense obligations do not apply to (a) any loss, liability, cost or expense to the extent caused by the acts or wrongful omissions of Seller or its agents or consultants, (b) any diminution in value of the Land or improvements arising from or related to matters discovered by Buyer during its investigation, (c) any latent defects in the Land or improvements discovered by Buyer or (d) the release or spreading of any Hazardous Substances (as defined below) that are discovered (but not deposited) on or under the Land by Buyer. Buyer shall not commit waste and shall restore the Land to substantially its condition prior to Buyer's entry in the event this Agreement is terminated and there is

no Closing. Prior to entry on the Land, Buyer or its consultants shall contact Ranch Manager Dale Crosby (mobile 941 812 5162) and inform him of the date and time of intended entry. Buyer acknowledges that the Land contains underground irrigation and utility systems and agrees that no penetration of the ground for soil or water samples or any other purpose shall be done unless a representative of Seller is present.

3.7 Title and Survey.

A. Evidence of Title. Within three (3) days after the Effective Date, Seller shall deliver to Buyer an owner's title insurance commitment issued by University Title Services, L.L.C. as agent for Title Company, agreeing to issue to Buyer, following the recording of the deeds to Buyer, a standard Owner's Policy of Title Insurance on American Land Title Association Owner's Policy (Form 2006 with Florida Modification) in the amount of the Purchase Price and insuring Buyer's fee title interest in the Land. Along with the title commitment Seller shall deliver copies of all items identified therein as recorded exceptions to coverage. Seller shall provide necessary documentation to cause all "standard exceptions" to be deleted from the title insurance policy, except that the standard survey exception will be deleted or modified only in connection with a current survey of the Land. The cost of the title search, commitment and owner's policy and any premium therefor shall be borne by Seller, and this obligation shall survive any termination of this Agreement.

B. Survey. Seller has obtained at Seller's expense a current record survey of the Land (separated into its two component parcels) prepared by a duly registered surveyor licensed to do business in the State of Florida, prepared in accordance with the most recent revision of the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys ("Survey"). The Survey has been delivered and certified to Seller, Buyer, University Title Services, L.L.C. and the Title Company. If the Survey discloses any encroachment on the Land, and Buyer notifies Seller of its objection to same by the deadline specified below, such encroachments shall be treated as a title defect and shall be subject to the rights of the Parties to notice, cure, and termination as a title defect.

C. Review. Buyer shall have three (3) days after the Effective Date to deliver to Seller a written notice of any and all objections to matters contained in the Survey or title commitment ("Title Objections"). Seller shall have thirty (30) days after receipt of a written objection to correct at its expense all matters described in any such notice of Title Objections. However, Seller may elect not to correct any such Title Objections. The Closing Date shall be extended automatically to permit the full running of any such thirty (30) day period if necessary to cure such objections. If Seller fails to cure any such Title Objection as provided herein, then Buyer may (at Buyer's option to be exercised by notice to Seller):

- (1) terminate this Agreement and decline to purchase the Land; or

- (2) purchase the Land subject to such matters.

Buyer shall have three (3) days after the earlier of (a) receipt of notice from Seller that it elects not to correct any Title Objection, or (b) the passage of thirty (30) days after Buyer's notice of Title Objections without all such objections having been cured by Seller or waived in writing by Buyer, to make the above election to terminate the Agreement or purchase the Land subject to such objections. If Buyer does not make the election to terminate pursuant to clause (1) above, the Buyer shall be deemed to have made the election described in clause (2) above.

D. Permitted Exceptions. Any title exceptions to the Land contained in the title commitment or Survey to which Buyer does not object, or to which Buyer waives its objection, shall be referred to herein as "Permitted Exceptions." In the event that a title encumbrance arises after the date of the title commitment or Survey and Buyer fails to object to it or waives its objection to it, such matter shall also be referred to herein as a Permitted Exception. If Buyer or Seller terminates this Agreement as provided above, the Parties shall have no further rights or obligations hereunder, except those that specifically survive a termination of this Agreement.

E. Title Agency. Buyer acknowledges that Schroeder-Manatee Ranch, Inc., the ultimate corporate parent entity of Seller, is also the ultimate corporate parent entity of University Title Services, L.L.C.

3.8 Prorations at Closing. The income and expenses related to the Purchased Assets shall be prorated as of the Closing Date. If the 2017 real property tax bills have been paid at the Closing Date, Buyer shall receive a credit for the portion allocated to the time period of January 1 through the Closing Date. If the 2017 real property tax bills have been issued at the Closing Date, but have not yet been paid, Seller shall deposit with the Closing Agent payment of the amount allocated for the period from January 1 through the Closing Date, and Closing Agent shall pay such amount to the Manatee County Tax Collector. If the 2017 real property tax bills have not yet been issued at the date of Closing, Seller shall deposit with the Closing Agent payment of the amount allocated for the period from January 1 through the Closing Date, estimated based upon the 2016 tax bills, and Closing Agent shall pay such amount to the Manatee County Tax Collector. Upon issuance of the 2017 tax bills, Buyer and Seller shall re-calculate the proration and make an appropriate adjusting payment directly between the parties. Calculation of the amount due with respect to any land that is currently assessed as part of a larger tax parcel shall be prorated on the basis of acreage. Buyer shall receive a credit for revenues already received by Seller under Revenue Contracts applicable to the PSC Operations for dates of use on and after the Closing Date. Seller shall receive a credit, with respect to any Operating Contract for which Seller has made payment for a period of time after the Closing Date, for the proportion of the payment that applies after Closing. Buyer shall receive a credit, with respect to any Operating Contract being assumed by Buyer that has

not been paid in full by Seller for all periods of time up to the Closing Date, for the proportion of the unpaid invoice that applies to the time prior to Closing. If any deposits related to the operation of the PSC Operations are being held by third parties and those deposits are duly transferred to Buyer as of the Closing, Seller shall receive a credit in the amount of such duly transferred deposits. Seller shall continue to conduct the PSC Operations in the Ordinary Course of Business prior to the Closing, including the execution of user licenses for periods of time after the Closing Date.

3.9 Licenses. Buyer shall be responsible for obtaining any and all licenses and permits required to conduct the Operations after the Closing.

3.10 Irrigation Water. The Land is served with non-potable irrigation water supplied by BRU utilizing water produced by the Existing BRU Well. At the Closing Buyer and BRU shall execute a Non-Potable Water Agreement materially in the form attached hereto as Exhibit E. Buyer acknowledges that the Land is covered by a Water Use Permit from the State of Florida held by SMR and that such permit prohibits the installation of wells by parties other than BRU on the Land, and that such prohibition shall be contained in the Deed conveying the Land. At the Closing Seller and BRU shall execute an easement agreement in the form attached hereto as Exhibit F, granting BRU an access easement to reach the Existing BRU Well Parcel and to connect the Existing BRU Well output to the irrigation system within the Land if such connection point is located outside of the Existing BRU Well Parcel.

3.11 Additional Easements.

A. At the Closing Buyer and BRU shall execute an Easement Agreement materially in the form attached hereto as Exhibit G, which shall (i) authorize BRU to inspect, maintain, repair, operate and replace the reclaimed water transmission line that exists within the twenty (20) foot wide easement corridor contiguous to the northerly right-of-way line of SR 70, (ii) construct, inspect, maintain, repair, operate and replace a pump station and service line within the "Pump Station Easement Area" described on the sketch and description attached hereto as Exhibit L, (iii) install a pipe connecting the SR70 reclaimed water transmission line to the ASR Parcel through the easement area described on the sketch and description attached hereto as Exhibit M, and (iv) utilize the roads and grass areas of Grantor's Property as they exist from time to time to access the ASR Parcel and the Pump Station Easement Area.

B. At the Closing Buyer shall execute and SMR shall cause its subsidiary LWR Communities, LLC to execute, an Easement Agreement materially in the form attached hereto as Exhibit H, which shall authorize the installation of utilities within the twenty (20) foot wide portion of the Land that is contiguous to the northerly right-of-way line of SR 70, the easterly right-of-way line of Post Boulevard and the southerly right-of-way line of Rangeland Parkway.

3.12 Sponsorship Agreement. At the Closing Buyer and Seller's affiliate, LWR Communities, LLC ("LWRC") shall execute a "Sponsorship Agreement" materially in the form attached hereto as Exhibit I.

3.13 Existing PSC Employees. After Closing, Seller will make its existing personnel responsible for PSC Operations, including maintenance, available for discussion with the Buyer should the Buyer desire to negotiate to employ such individuals directly.

3.14 Future Operations.

A. Seller acknowledges that Buyer, as a political subdivision of the State of Florida is a public entity and that its operations and conduct are governed by statutes and regulations that create differences in the manner in which operations may be conducted when compared to the private sector. Within these constraints, however, Buyer shall conduct PSC Operations in a manner consistent with the mission of its CVB as a tourism and economic development tool as set forth in this Agreement.

B. Buyer may rename and rebrand the facility and its Operations at any time and from time to time, provided that the phrase "at Lakewood Ranch" is part of such name (e.g. "Manatee Sports Campus at Lakewood Ranch"). The phrase "at Lakewood Ranch" shall appear on all signage, brochures, logos, websites and other materials of whatsoever kind and nature used to promote the use of the facility. This restriction shall remain in effect for the duration of the Minimum Standards Period".

C. During the Minimum Standards Period, Buyer shall operate the facilities on the Existing PSC Parcel through the CVB in a manner substantially similar to the current operation that makes the facilities available for rent to major national tournaments for soccer, lacrosse and other field sports. The foregoing commitment shall not preclude Buyer from using all or part of the facilities for public park purposes when doing so would not interfere with a major event or the ability of the facilities to support the hosting of future major events.

D. During the Minimum Standards Period, Buyer shall cause the playing fields on the Existing PSC Parcel to be maintained at a quality level appropriate to satisfy the requirements of the major tournament sponsors, including but not limited to the United States Soccer Association. If Buyer needs to purchase additional sod and if Seller's affiliate, SMR Farms, LLC, is still raising and selling the type of sod needed, Buyer may purchase such sod from SMR Farms, LLC, provided that the price charged for the sod is the equal to or lower than the price charged by SMR Farms, LLC to any other buyer within the prior year for an equal or smaller volume of such sod.

E. Within sixty (60) days after the Effective Date, Buyer shall decide whether, if Buyer proceeds to consummate the transaction, Buyer will engage Seller to

maintain or assist Buyer to maintain the fields during a mutually agreeable transition period. If Buyer wishes to so engage Seller, the parties shall negotiate a mutually acceptable retainer agreement prior to Closing and shall execute such agreement at Closing.

F. For a period of ten (10) years after the Closing, any development on the Additional Parcel shall be primarily for aquatic facilities, parking and other recreational facilities.

3.14 Use of Adjacent Riverine System. Buyer has expressed interest in developing a walking trail with possible additional features such as boardwalks, viewing platforms and other recreational features within the riverine system (which contains a mix of upland and wetland habitat) located to the east of the Land and shown in green on the map attached hereto as Exhibit A. After the Closing Seller shall consider in good faith any proposals for such facilities made by Buyer, provided that Buyer shall be responsible for obtaining all permits and approvals for such facilities and for the cost of installing and maintaining same, and provided that such facilities and the anticipated usage thereof will not in the reasonable opinion of Seller be incompatible with the master drainage plan for the area or the ecology of the area and will not interfere with the long term obligation of the Lakewood Ranch Stewardship District (the "District") for the on-going maintenance of the area. If consent of the District is necessary to implement this provision, Seller will cooperate with Buyer, at Buyer's expense to obtain such consent.

3.15 Survival. The provisions of this Article III shall survive the Closing.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF SELLER AND SMR**

Seller hereby makes the following representations and warranties to Buyer, each of which are true and correct in all respects, on the date hereof and shall be deemed made again as of the Closing Date and represented by Seller to be true and correct on the Closing Date, and which shall survive the Closing Date for a period of two (2) years.

4.1 Organization. SMRNE and LWR Sports are limited liability companies duly organized, validly existing and in good standing under the Laws of the State of Florida. SMR is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to do business in the State of Florida. SMR is the ultimate corporate parent of SMRNE and LWR Sports.

4.2 Authority and Approval of Agreement.

(a) The execution and delivery of this Agreement by parties comprising the Seller and the performance of all of their respective obligations hereunder have been duly authorized and approved by all requisite action on the part of the parties comprising

the Seller pursuant to their governing documents and applicable Law, and said authorization and approval has not been altered, amended or revoked. Pursuant to said authorization and approval, parties comprising the Seller have the power and authority to execute and deliver this Agreement and to perform all of their respective obligations hereunder.

(b) This Agreement, and each of the other documents, instruments and agreements executed by the parties comprising the Seller in connection herewith constitute the valid and legally binding agreements of such Person enforceable against such Person in accordance with its terms.

4.3 No Violations. Neither the execution, delivery or performance of this Agreement, or any other documents, instruments or agreements executed by the Seller in connection herewith, nor the consummation of the transactions contemplated hereby and thereby, do or will: (i) constitute a violation of or default under (either immediately, upon notice or upon lapse of time) any provision of any Contract to which Seller or the Purchased Assets may be bound, any Judgment or any Law; or (ii) result in the creation or imposition of any Encumbrance upon, or give to any third person any interest in or right to, any of the Purchased Assets; or (iii) result in the loss or material adverse modification of, or the imposition of any fine or penalty with respect to, any Permit or franchise granted or issued to, or otherwise held by or for the use of, Seller or pertaining to the PSC Operations.

4.4 Title to Purchased Assets. Seller is the sole and unconditional owner of and has good, valid and marketable title to all the Purchased Assets and the Additional Parcel, free and clear of all Encumbrances, and there exists no restriction on the transfer or use of the Purchased Assets. Upon Closing, legal and beneficial ownership of the Purchased Assets will be vested in Buyer free and clear of all Encumbrances.

4.5 Proceedings. Seller is not a party to, the subject of, or threatened with any Proceeding nor, to the best of Seller's knowledge, is there any basis for any Proceeding. Seller is not contemplating the institution of any Proceeding.

4.6 Environmental Issues. Except for agricultural chemicals and substances used on the Land in compliance with all laws and regulations applicable at the time of use, neither Seller nor its affiliates have generated, recycled, used, stored, sold, handled, transported or disposed of any substance or material defined or designated as a hazardous or toxic waste substance or material or similar term by any federal or state environmental statute, regulation or ordinance presently in effect, or any asbestos, petroleum or derivative thereof on the Land during any period of time Seller or its affiliates has had an ownership interest in the Land. To Seller's actual knowledge and belief there has been no disposal, burial or placement of toxic or hazardous waste, debris or other foreign material on or about the Land.

4.7 Other Liabilities. No claim of breach of Contract, tort, product liability or other claim arising from the PSC Operations, contingent or otherwise, has been asserted or threatened against Seller nor, to the best of Seller's or SMR's knowledge, is capable of being asserted by any employee, creditor, claimant or other Person against Seller. To the best of the Seller's knowledge, no state of facts exists or has existed, nor has any event occurred, which could give rise to the assertion of any such claim by any Person.

4.8 Consents. The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not require any Consent that has not been received prior to the date hereof.

4.9 Judgments. There is no outstanding Judgment against Seller or against or affecting any of the Purchased Assets. To the best of Seller's knowledge, there is no health or safety problem involving or affecting Seller or the Purchased Assets. There are no open workmen's compensation claims against Seller, or any contingent liability of Seller, or any other Obligation, fact or circumstance that would give rise to any right of indemnification on the part of any current or former member, manager, director, officer, employee or agent of Seller, or any heir or personal representative thereof, against Seller or any successor to any part of the PSC Operations.

4.10 Brokerage Fees. There is no Person acting on behalf of Seller who is entitled to or has any claim for any brokerage or finder's fee or commission in connection with the execution of this Agreement or the consummation of the transactions contemplated hereby.

4.11 Compliance with Laws. To the best of Seller's knowledge, Seller and the PSC Operations are in full compliance with all Laws, including without limitation Laws governing wage, age and sexual discrimination.

4.12 Labor Disputes; Unfair Labor Practices. There is no pending or threatened labor dispute, strike or work stoppage that affects or that may affect the PSC Operations or Purchased Assets. Neither the Seller nor any agent, representative or management employee of Seller has committed any unfair labor practice as defined in the National Labor Relations Act of 1947, as amended. There is not now pending or threatened any charge or complaint against the Seller by the National Labor Relations Board or any representative thereof.

4.13 Overtime, Back Wages, Commissions, Vacation and Minimum Wages. No present or former employee or independent contractor of Seller regarding the PSC Operations has any claim (whether under federal or state Law, any employment agreement or otherwise) on account of or for: (i) commissions or overtime pay, other than overtime pay for the current payroll period; (ii) wages or salary for any period other than the current payroll period; (iii) vacation, time off or pay in lieu of vacation or time off, other

than that earned in respect of the current calendar year, or (iv) any violation of any statute ordinance or regulation relating to minimum wages or maximum hours of work.

4.14 Employees. Buyer shall have no obligation to any of Seller's employees or independent contractors, except and only to the extent that from and after Closing the Buyer (at its option) elects to employ any such employee, whereupon the Buyer shall only be obligated to the extent of any separate agreement entered into by and between the Buyer and any such employee. Seller shall be responsible for and shall pay for all other employee obligations including, but not limited to, accrued wages, bonuses, payroll taxes, vacation time, sick time, illness leave, medical, dental, life insurance, fringe benefits and any other employee benefits or perquisites due and owing before and on the Closing Date. A list of the employees of Seller as of the Effective Date is attached hereto as Schedule 4.14.

4.15 Intangibles. The name "Premier Sports Campus" is the sole name used by Seller to conduct the PSC Operations. Seller's Trademarks are owned by SMR and are the sole service marks or trademarks or trade names used by Seller to conduct the PSC Operations. There are no Proceedings pending or threatened with respect to Seller's Trademarks. Seller has not granted any license to any other Person to utilize Seller's Trademarks. To the best of the Seller's knowledge, Seller does not infringe upon or unlawfully or wrongfully use any intangible personal property owned or claimed by any other Person. No present or former employee of Seller or any other Person owns or has any proprietary, financial or other interest, direct or indirect, in whole or in part, in any of Seller's Trademarks.

4.16 Tax Returns and Audits. Seller has duly and timely filed all Federal, state and local income, franchise, license and other tax returns that it has been required by law to file for all taxable years of Seller's existence and has paid all taxes, license, permit or other fees, assessments and penalties due and payable by it. No deficiency in the payment of any taxes, license, permit or other fees or assessments for any period prior to the date hereof has been asserted against Seller by any taxing body, which deficiency has not been discharged in full; nor does any basis exist for any such assertion that members or the officers of Seller reasonably should know. No proceedings have been instituted against or claims received by Seller nor, to the knowledge of Seller, are any proceedings threatened for any taxes.

4.17 Insurance Coverage. Seller has maintained, and will continue to maintain until the Closing Date, adequate insurance with respect to the PSC Operations, including but not limited to commercial general liability coverage. Seller represents that such coverage is and will be carried on an "occurrence basis" and that such insurance has been so carried for a period of time that would cover any and all claims for personal injury, death or property damage arising out of the operation of the PSC Operations.

4.18 Accuracy of Statements. No representation or warranty made by Seller in this Agreement and no statement, document, certificate or other instrument or exhibit furnished or to be furnished to Buyer pursuant hereto or in connection with the transactions contemplated hereby contains or will contain any untrue statement of material fact or omits or will omit any material fact necessary in order to make the statements contained therein not materially misleading.

ARTICLE V

BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller, each of which Buyer represents to be true and correct on the date hereof, and (except as the Buyer may notify the Seller in writing prior to Closing) shall be deemed made again as of the Closing Date and represented by the Buyer to be true and correct on the Closing Date, and which shall survive the Closing Date for a period of two (2) years.

5.1 Organization. Buyer is a County in the State of Florida.

5.2 Authority and Approval of Agreement.

(a) Buyer has the power and authority to execute and deliver this Agreement and to perform all its obligations hereunder.

(b) This Agreement and each of the other documents, instruments and agreements executed by Buyer in connection herewith constitute the valid and legally binding agreements of Buyer, enforceable against Buyer in accordance with their terms, except that: (i) enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the enforcement of the rights and remedies of creditors; and (ii) the availability of equitable remedies may be limited by equitable principles.

(c) Notwithstanding any other provisions of this Agreement, the obligations undertaken by the parties hereto shall not be construed to be or constitute general obligations, debts or liabilities of the Buyer or the State of Florida or any political subdivision thereof within the meaning of the Constitution and laws of the State of Florida, but shall be payable solely in the manner and to the extent provided in or contemplated by this Agreement. This Agreement shall not be construed to establish a joint-ownership or joint venture between the Buyer and Seller within the meaning of Article VII, Section 10 of the Constitution of the State of Florida or otherwise. The Obligations of the Buyer hereunder are subject to annual budgeting and appropriation of legally available funds by the Board of County Commissioners, .

5.3 Brokerage Fees. There is no Person acting on behalf of the Buyer who is entitled to or has any claim for any brokerage or finder's fee or commission in connection

with the execution of this Agreement or the consummation of the transactions contemplated hereby.

5.4 Consents. Execution, delivery, and performance by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby do not require any Consent that has not been received prior to the date hereof.

ARTICLE VI **INTERPRETATION AND SURVIVAL OF** **REPRESENTATIONS AND WARRANTIES**

6.1 Interpretation. Each warranty and representation made by a party in this Agreement or pursuant hereto is independent of all other warranties and representations made by the same party in this Agreement or pursuant hereto (whether or not covering identical, related or similar matters) and must be independently and separately satisfied. Exceptions or qualifications to any such warranty or representation shall not be construed as exceptions or qualifications to any other warranty or representation.

6.2 Survival of Representations and Warranties. The representations and warranties made by the parties to this Agreement shall survive the Closing Date for a period of two (2) years.

ARTICLE VII **OBLIGATIONS PRIOR TO CLOSING**

7.1 Conduct of the Seller Pending Closing. During the period from the Effective Date until the Closing Date, except with the express prior written consent of the Buyer, Seller shall:

(a) maintain Seller's existence in good standing in its state of domicile and each other jurisdiction where it is required to be licensed or qualified as a foreign corporation;

(b) duly and timely file all returns and reports Seller is required by law to file, promptly pay when due all Taxes assessed against Seller or any of the Purchased Assets, and conform to and fully comply with all the Laws pertaining to the PSC Operations;

(c) conduct the PSC Operations in a good and diligent manner consistent with past practices and in the Ordinary Course of Business;

(d) keep the Buyer advised of all material aspects of the conducting of the PSC Operations;

(e) not perform or omit to perform any act that will cause a breach of or default under any Contract to which Seller is a party or by which Seller or Purchased Assets may be bound;

(f) take all action reasonably necessary to maintain the use of Seller's Trademarks for the PSC Operation;

(g) not waive any right of material value that will be transferred to Buyer;
and

(h) not take any action, or enter into any Contract that requires or commits the Seller to take any action that would be inconsistent with any of the foregoing provisions of this Section 7.1 or would result in a breach of any representation or warranty of Seller.

7.2 Consents. Seller and Buyer shall obtain, on or before the Closing Date, all Consents allocated respectively to each of them under this Agreement that are required to consummate the transactions contemplated hereby, without causing any breach or failure of any warranty or representation made in this Agreement or pursuant hereto by the party obtaining such Consent, and without causing any breach or default of any term or condition of this Agreement to be satisfied or performed by the party obtaining such Consent.

7.3 Due Diligence Investigation. In accordance with Section 3.6 hereof, from the date of this Agreement until the Closing Date or earlier termination of this Agreement, Seller shall continue to permit the Buyer, its attorneys, accountants, and its other advisors, authorized representatives and agents reasonable access to Seller, its premises and the Purchased Assets upon reasonable notice during normal business hours to investigate the Purchased Assets and Obligations of Seller, to meet with Seller and to audit, examine and copy all Seller's files, books and records, and other documents and papers at Buyer's cost, relating to the Purchased Assets. Seller shall furnish the Buyer and its authorized attorneys, representatives and agents with all information concerning the Purchased Assets and Obligations that they reasonably request.

7.4 Cooperation. During the period from the Effective Date until the Closing Date or earlier termination of this Agreement, Seller shall fully cooperate with the Buyer and its authorized representatives and agents, and shall promptly execute and deliver all agreements, certificates, instruments, and documents and take such other actions as are reasonably requested by the Buyer. Seller shall employ its good faith efforts to cause each of the conditions precedent set forth in Article VIII below to be fully satisfied prior to the Closing Date.

7.5 Notice of Developments. During the period from the Effective Date until the Closing Date or the earlier termination of this Agreement, Seller shall give Buyer prompt

written notice of any material adverse development with respect to Seller, the PSC Operations or the Purchased Assets that could cause any of Seller's representations made in this Agreement to be untrue or misleading. A disclosure made pursuant to this Section 7.5, however, shall not be deemed to prevent or cure any misrepresentation, breach of warranty or breach of contract so as to preclude Buyer from exercising its right to terminate this Agreement pursuant to this Agreement.

ARTICLE VIII

CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

Notwithstanding the execution and delivery of this Agreement or the performance of any part hereof, Buyer's obligations to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of each of the conditions set forth in this Article VIII, except to the extent that such satisfaction is waived in writing by Buyer.

8.1 Representations and Warranties of the Seller and SMR. All representations and warranties of Seller in this Agreement and the Schedules and Exhibits hereto shall have been true and correct in all material respects on the date of this Agreement, and shall be materially true and correct in all material respects on the Closing Date as though such representations and warranties were again made on the Closing Date.

8.2 Performance of this Agreement. Seller shall have duly performed or complied with all of their covenants and obligations under this Agreement that are to be performed or complied with by the Seller on or prior to the Closing Date.

8.3 Absence of Proceedings. No Proceeding shall have been instituted or threatened on or before the Closing Date by any Person, the result of which did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement, or which had or could have a material adverse effect on the Purchased Assets.

8.4 Consents. Seller shall have delivered to Buyer all Consents, in form and substance reasonably acceptable to Buyer, as the Buyer reasonably deems required under any of the Contracts as a result of the sale of the Purchased Assets to Buyer and the other transactions contemplated under this Agreement.

8.5 Adverse Change/Independent Contracts. There shall have not occurred any material adverse change, actual or threatened, for whatever reason, in any of the Purchased Assets, or in the results of operations of the PSC Operations, between the end of the Inspection Period and the Closing Date.

8.6 Deliveries by Seller and SMR. In addition to all other deliveries to be made by Seller hereunder, Seller shall have delivered to Buyer at Closing certificates signed by the Member or authorized representative of Seller, dated as of the Closing Date, and

certifying that (a) all of the terms and conditions of this Agreement to be satisfied or performed by them on or before the Closing Date have been satisfied or performed; (b) all the representations and warranties of Seller as made herein are true, correct and complete in all respects; and (c) no Proceedings have been instituted against Seller or, to the Seller's knowledge, threatened on or before the Closing Date by any Person, the result of which did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement.

8.7 Due Diligence. Buyer has failed timely to notify Seller in compliance with Section 3.6 of Buyer's termination of the Agreement.

8.8 Commission Approval and Appropriation. The Board of County Commissioners of Manatee County has approved the execution of this Agreement and appropriated funds to consummate the Closing.

In the event any of such conditions set forth in this Article VIII have not been satisfied or waived in writing by Buyer on or before Closing, then without waiving any right Buyer may have if such failure or condition would also constitute a default by Seller (not cured within the cure period), Buyer shall have the right to terminate this Agreement without liability to any party.

ARTICLE IX

CONDITIONS PRECEDENT TO THE SELLER'S OBLIGATIONS

Notwithstanding the execution and delivery of this Agreement or the performance of any part hereof, the Seller's obligations to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of each of the conditions set forth in this Article IX, except to the extent that such satisfaction is waived by Seller or SMR in writing.

9.1 Representations and Warranties of Buyer. All representations and warranties of Buyer contained in this Agreement or any of the other Exhibits or any Schedules hereto shall have been true and correct in all respects on the date of this Agreement, and shall be true and correct in all respects on the Closing Date as though such representations and warranties were again made, without exception or deviation, on the Closing Date.

9.2 Performance of this Agreement. Buyer shall have duly performed or complied with all of the covenants and obligations under this Agreement to be performed or complied with by it on or prior to the Closing Date.

9.3 Absence of Proceedings. No Proceeding shall have been instituted or threatened on or before the Closing Date by any Person against Buyer the result of which

did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement.

9.4 Deliveries by Buyer. In addition to all other deliveries to be made by Buyer hereunder, Buyer shall have delivered to Seller at Closing certificates signed by the President or authorized representative of Buyer, dated the Closing Date, certifying that (a) all of the terms and conditions of this Agreement to be satisfied or performed by it on or before the Closing Date have been satisfied or performed; (b) all the representations and warranties of Buyer made herein are true, correct and complete in all respects; and (c) no Proceedings have been instituted against Buyer or, to the Buyer's knowledge, threatened on or before the Closing Date by any Person, the result of which did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement.

9.5 Default. This Agreement shall not have been terminated as the result of Buyer's default.

In the event that any such condition set forth in this Article IX shall not have been satisfied or waived in writing by Seller on or before the Closing Date, then without waiving any rights of Seller to enforce any default by Buyer (not cured within the cure period) as provided in this Agreement, the Seller, if Buyer fails to cure such default, shall have the right to terminate this Agreement without liability to any party.

ARTICLE X **INDEMNIFICATION**

Seller shall defend, indemnify, and hold harmless Buyer and its successors, assigns and members and their respective officers, directors and employees, at all times after the date of this Agreement, against and in respect of:

- (a) any and all claims of third parties against Buyer that are based upon a misrepresentation or breach of warranty by Seller contained in this Agreement, including any schedule or exhibit attached hereto;
- (b) any and all liabilities and obligations of Seller not assumed by Buyer under this Agreement;
- (c) any and all claims asserted by Seller's creditors, except where such claims are in connection with post-Closing liabilities or obligations expressly assumed by Buyer as stated in Schedule 10.1(c) (for the purposes of this Agreement, "creditors" shall mean (i) all persons or entities who are known by Seller to assert claims against Seller even though such claims are disputed as well as (ii) all general creditors,

all secured creditors, all lien creditors, and all representatives of creditors); and

Defense under this Article shall include reimbursement for reasonable attorney fees and costs.

ARTICLE XI

ADDITIONAL AGREEMENTS AND DELIVERIES AT CLOSING

11.1 Closing Documents. In addition to the Deeds, Bill of Sale and other deliveries to be made by Seller, Seller hereby covenants and agrees to deliver or cause to be delivered to Buyer, at Closing, in a form and substance reasonably satisfactory to the parties and their counsel, the following:

- (a) Evidence of due transfer of the Seller's Trademarks; and
- (b) All Consents to be obtained by Seller as referred to in Section 7.2 of this Agreement; and
- (c) An amendment to the Agreement for Promotion of Tourism between LWR Sports and the Buyer dated as of December 16, 2014, as amended (the "Tourism Agreement"), mutually agreement to the termination of such Tourism Agreement effective as of the Closing Date; and
- (d) Such other documents and instruments as counsel to Buyer may reasonably request including, without limitation, such documents as necessary to convey to Buyer all rights to the Purchased Assets; and
- (e) Certificates signed by the or authorized representative of Seller dated the Closing Date, certifying that: (a) all of the terms and conditions of this Agreement to be satisfied or performed by Seller on or before the Closing Date have been satisfied or performed; (b) all the representations and warranties of Seller made herein, and/or the other Exhibits and Schedules hereto are true, correct and complete in all material respects; (c) no Proceedings have been instituted or threatened on or before the Closing Date by any Person, the result of which did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement, or that had or could have a material adverse effect on the Purchased Assets; and (d) there has not been any material adverse change in or affecting the PSC Operations or the other Purchased Assets between the end of the Inspection Period and the Closing Date.

11.2 Undisclosed Liabilities. Should Buyer become responsible after the Closing Date to pay any liabilities with respect to the Purchased Assets that were undisclosed by Seller and that were in existence prior to the Closing Date or caused by the actions of Seller or Seller's Associates prior to the Closing Date, Seller shall be in default of this

Agreement unless such liabilities are paid, satisfied or otherwise cured by the Seller within fifteen (15) business days after receipt of written notice from Buyer describing with reasonable specificity the liability and the reason that Seller should be responsible for same. If Seller shall fail to discharge such liabilities within such time period, and should Buyer elect to pay any such liabilities on behalf of Seller, then it is agreed that Seller shall immediately repay same to Buyer within fifteen (15) days of receiving written notice of same. Said notice shall describe said liabilities discharged by Buyer and the amount of same, and shall be made in accordance with Section 14.1 of this Agreement.

ARTICLE XII **BREACH AND REMEDIES**

12.1 Breach by Seller. If, on or before the Closing Date, Seller shall have: (i) breached a representation or warranty under this Agreement or (ii) breached or defaulted in the full and timely performance and satisfaction of any of their covenants or other Obligations under this Agreement, and such breach or default is not cured on or before the fifth (5th) business day after the date Buyer gives Seller written notice thereof, then the Buyer may, at its option, either: (i) terminate this Agreement upon written notice to the Seller; or (ii) obtain specific performance of Seller's Obligations under this Agreement.

12.2 Breach by Buyer. If, on or prior to the Closing Date, Buyer shall have: (i) breached a representation or warranty under this Agreement, or (ii) breached or defaulted in the full and timely performance and satisfaction of any of its covenants or other Obligations under this Agreement and such breach or default is not cured on or before the fifth (5th) business day after the date Seller gives Buyer written notice thereof, then Seller's sole remedy shall be to terminate this Agreement upon written notice to the Buyer.

12.3 Remedies. Unless otherwise set forth in this Agreement, subsequent to the Closing Date, Seller and Buyer shall each also have all legal and equitable remedies available for any breach or default by the other party of the terms, provisions and obligations of this Agreement that survive the Closing, which breach is not cured on or before the fifth (5th) business day after written notice. Notwithstanding the foregoing, no party to this Agreement shall be liable for incidental, consequential or punitive damages.

ARTICLE XIII **POST-CLOSING ADJUSTMENTS**

13.1 Taxes, Utilities, Assessments and Similar Adjustments.

(a) Seller shall be responsible for the payment of the following:

(i) all federal, state and other taxes imposed upon the Seller's net income from the transactions contemplated hereunder (including but not limited to

federal taxes based upon depreciation recapture and federal taxes based upon the recapture of investment tax credit);

(ii) taxes payable by the Seller on Seller's gross income from the sale of the Purchased Assets to the Buyer hereunder;

(iii) all sales and use taxes imposed on the purchase and use of the Purchased Assets by the Seller prior to the Closing and any sales and use taxes imposed on the sale of the Purchased Assets pursuant to this Agreement; and

(iv) any penalties, interest, or similar charges with respect to the foregoing taxes enumerated in this Section.

(b) Charges for water, gas, power, light, and other utility service and for any prepayments, such as but not limited to royalty or license fees and rent directly related to the Purchased Assets, shall be prorated between Seller and Buyer as of the Closing Date based on a reading of the relevant metering device, where possible, or if no such determination is possible, on a daily basis for the current calendar year or other relevant current period and thereafter charges therefor shall be in accordance with agreements contained or referred to herein, or in the alternative, the foregoing expenses will be prorated outside of closing.

ARTICLE XIV MISCELLANEOUS

14.1 Notices. All notices, demands and other communications given hereunder shall be in writing and shall be deemed to have been duly given: (a) upon hand delivery thereof with written confirmation of receipt, (b) upon receipt through any commercial overnight delivery service, or (c) upon receipt by Certified Mail, Return Receipt Requested, to the addresses set forth below or at such other address, or to such other person and at such address for that person, as any party shall designate in writing to the other parties for such purpose in the manner hereinabove set forth:

If to Buyer: Manatee County Administrator
 1112 Manatee Avenue West
 Bradenton, FL 34206
 Telephone: (941)745-3798

With a copy to: Office of the County Attorney
 1112 Manatee Avenue West
 Bradenton, FL 34206
 Telephone: (941)745-3750

If to Seller: LWR Sports, LLC
SMR Northeast, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Anthony Chiofalo
Telephone: (941) 757-1626

SMR: Schroeder-Manatee Ranch, Inc.
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Daniel J. Perka, Esq.
Telephone: (941) 757-1612

14.2 Entire Agreement. This Agreement, and the Exhibits and Schedules attached hereto and the documents delivered pursuant hereto, sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.

14.3 Binding Effect; Assignment. This Agreement shall be binding upon the parties hereto, their beneficiaries, heirs and administrators, and does not confer any rights on any other persons or entities. Buyer may not assign this Agreement without the prior written consent of Seller. Buyer acknowledges that this Agreement is personal to Seller and Buyer may withhold consent to assignment for any reason or no reason.

14.4 Amendment. This Agreement may be amended, and its material provisions may be waived, only by written instrument expressly approved for the Buyer by the Board of County Commissioners and for Seller by its authorized signatory, and only if properly executed by all the parties hereto.

14.5 No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

14.6 Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties or their personal representatives, successors and assigns may require.

14.7 Counterparts/Facsimile. This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Execution and delivery of

this Agreement by any party hereto, when transmitted via facsimile or electronic transmission, shall constitute the original, binding Agreement of any such party.

14.8 Headings. The Article headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.

14.9 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida and any proceeding arising between the parties in any manner pertaining or related to this Agreement shall be exclusively maintained in Manatee County, Florida, or the United States District Court, Tampa Division, and all parties hereby specifically consent to the jurisdiction of said courts.

14.10 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

14.11 Litigation. If any party hereto is required to engage in litigation or arbitration against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any of its or his rights under this Agreement, and such litigation results in a final judgment in favor of such party ("Prevailing Party"), then the party or parties against whom said final judgment is obtained shall reimburse the Prevailing Party for all expenses reasonably incurred by the Prevailing Party in so enforcing or defending its or his rights hereunder, including, but not limited to, all reasonable attorneys' fees, paralegals' fees and any sales tax thereon, and all court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the Prevailing Party's rights hereunder.

14.12 Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself or through its agent prepared the same, it being agreed that the parties hereto and their respective agents and legal counsel have participated in the preparation hereto.

14.13 Independent Counsel. All parties to this Agreement hereby acknowledge and agree that each has been advised to seek independent legal in connection with the negotiation, preparation and consummation of this Agreement as well as all closing documents in the intended transaction by and between the parties.

14.14 Radon. Chapter 88-285, Florida Statutes, requires the following notice to be provided with respect to the contract for sale and purchase of any 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 to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

The following legend is inserted as required for all land sale contracts by the statute that created the Lakewood Ranch Stewardship District, and should not be interpreted to impose upon Buyer any obligations that do not already exist under applicable law.

THE LAKEWOOD RANCH STEWARDSHIP DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE LAND. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC SYSTEMS, 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 caused this Agreement to be executed by their duly authorized representatives.

BUYER:
**MANATEE COUNTY, a political subdivision
of the State of Florida**

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

SELLER:

LWR SPORTS, LLC

a Florida limited liability company

By its sole Member,

SMR Recreation Properties, LLC

a Florida limited liability company

By its sole Member,

Schroeder-Manatee Ranch, Inc.

a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

SMR NORTHEAST, LLC,

a Florida limited liability company

By its sole Member

Schroeder-Manatee Ranch, Inc.,

a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

SMR:

SCHROEDER-MANATEE RANCH, INC.,
a Delaware corporation

By: _____

Name: _____

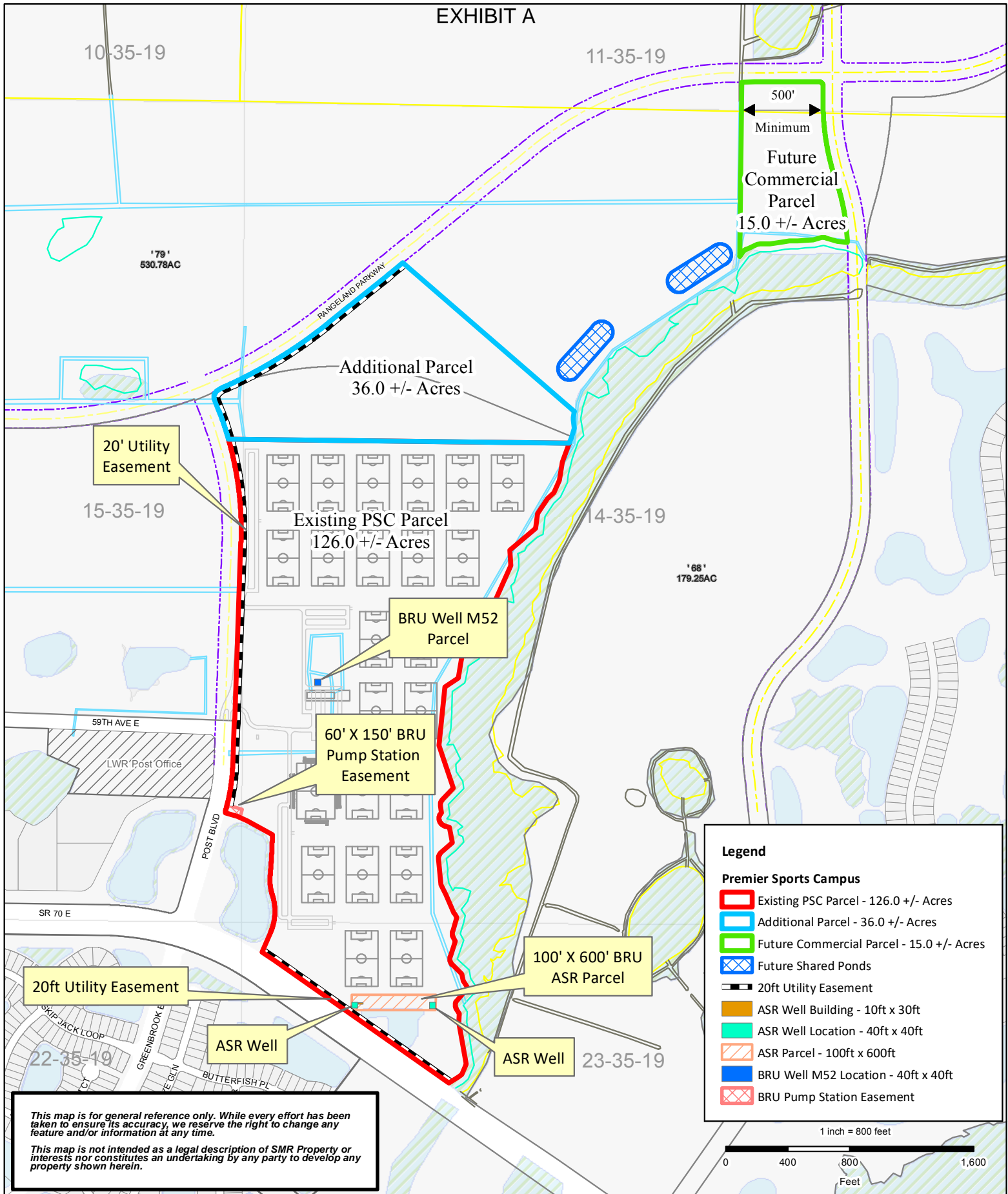
Title: _____

Date: _____

EXHIBITS AND SCHEDULES

EXHIBIT A	Map of the Land
EXHIBIT B	Form of Deed for Existing PSC Parcel
EXHIBIT C	Form of Deed for Additional Parcel
EXHIBIT D	Form of Bill of Sale
EXHIBIT E	Form of Non-Potable Water Agreement
EXHIBIT F	Form of BRU Easement Agreement (Existing Well)
EXHIBIT G	Form of BRU Easement Agreement (Pump, SR 70 & ASR)
EXHIBIT H	Form of Utility Easement
EXHIBIT I	Form of Sponsorship Agreement
EXHIBIT J	Form of Option Agreement
EXHIBIT K	Form of Parking License Agreement
EXHIBIT L	Sketch and Description of Connection to ASR Parcel
EXHIBIT M	Sketch and Description of BRU Pump Easement Area
Schedule 3.1A – Tangible Personal Property	
Schedule 3.1B – Intangible Personal Property	
Schedule 3.1C – Revenue Contracts	
Schedule 3.1D - Operating Contracts	
Schedule 3.1E – Miscellaneous Assets	
Schedule 3.2 – Excluded Operating Assets	
Schedule 10.1(c) – Assumed Liabilities	
Schedule 4.14 – Seller’s Employees	

EXHIBIT A



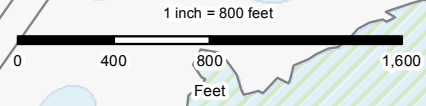
Legend

Premier Sports Campus

- Existing PSC Parcel - 126.0 +/- Acres
- Additional Parcel - 36.0 +/- Acres
- Future Commercial Parcel - 15.0 +/- Acres
- Future Shared Ponds
- 20ft Utility Easement
- ASR Well Building - 10ft x 30ft
- ASR Well Location - 40ft x 40ft
- ASR Parcel - 100ft x 600ft
- BRU Well M52 Location - 40ft x 40ft
- BRU Pump Station Easement

This map is for general reference only. While every effort has been taken to ensure its accuracy, we reserve the right to change any feature and/or information at any time.

This map is not intended as a legal description of SMR Property or interests nor constitutes an undertaking by any party to develop any property shown herein.



Coordinate System: NAD 1983 CORS96 StatePlane Florida West FIPS 0902 Ft US
 Projection: Transverse Mercator
 Datum: NAD 1983 CORS96
 False Easting: 656,166.6667
 False Northing: 0.0000
 Central Meridian: -82.0000
 Scale Factor: 0.9999
 Latitude Of Origin: 24.3333
 Units: Foot US
 Date Saved: 12/5/2017 8:25:41 AM

EXHIBIT B
FORM OF DEED FOR EXISTING PSC PARCEL

THIS SPECIAL WARRANTY DEED is made this _____ day of _____, 2017, by and between **LWR SPORTS, LLC**, a Florida limited liability company (“Grantor”) whose address is 14400 Covenant Way, Lakewood Ranch, Florida 34202, and **MANATEE COUNTY**, a political subdivision of the State of Florida, whose address is 1112 Manatee Avenue West, Bradenton, Florida 34206 (“Grantee”).

FEE TITLE CONVEYANCE

That the Grantor, in consideration of the sum of Ten Dollars and other valuable consideration paid by the Grantee, receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, conveys and sells to Grantee, its successors and assigns forever the following described real property (the “Land”) in Manatee County, Florida:

See **Exhibit A** attached hereto and incorporated herein.

To have and hold the Land in fee simple forever.

The benefits and obligations hereunder shall inure to and be binding upon the successors and assigns of the respective parties hereto, and the Grantor does hereby warrant title to the Land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

This conveyance is subject to taxes for 2018 not yet due and payable, and to the Permitted Exceptions listed on **Exhibit C** attached hereto and incorporated herein.

This conveyance is further subject to the following rights that are retained by Grantor and the restrictions set forth below (collectively, “Restrictions”). The term “Grantor” as used below includes the successors and assigns of Grantor. The Restrictions shall be binding upon Grantee and its successors and assigns of the Grantee and shall run with the Land. Grantor hereby assigns all rights to enforce and modify the Restrictions to its ultimate corporate parent entity, Schroeder-Manatee Ranch, Inc., a Delaware corporation (“SMR”), whose current notice address is 14400 Covenant Way, Lakewood Ranch, FL 34202.

1. Use Restriction. For a period of twenty-five (25) years after the date of this Deed, the Land shall be used predominantly for park and recreation purposes, which may include the rental of fields and ancillary facilities for events sponsored by private persons. For a period of Ninety-Nine (99) years following the date of this Deed, the Land shall not be used for any of the prohibited uses listed on **Exhibit B** attached hereto and incorporated herein.

2. Water Rights. Grantee, and any successor or assign of all or any portion of the Land, shall not a) install or use any wells on the Land or b) withdraw water from any lake that is not designated by Braden River Utilities, LLC as the non-potable irrigation water source for the Land. The foregoing provision shall not prohibit the operation of wells by Braden River Utilities, LLC pursuant to a separate Easement Agreement.

3. Enforcement. The provisions of this Deed shall inure to the benefit of SMR, its successors and assigns, provided that no party other than SMR or its successors and assigns shall have authority to enforce same.

4. Remedies for Violations. In addition to all other remedies at law or in equity, SMR or any successor in interest to SMR, may, following written notice of breach to Grantee and Grantee's failure to cure the breach within one hundred twenty (120) days, enforce these restrictions and any condition, restriction or covenant herein contained, except as the same may have been modified or released by SMR, at law or in equity to (a) enjoin a violation hereof or (b) compel compliance herewith by action for specific performance or mandatory injunction. If a judgment or decree is entered against any owner for a violation of these restrictions, conditions or covenants, then such party shall pay to the party bringing said action all costs, expenses and reasonable attorneys' fees incurred by the plaintiff in connection with such action, and such judgment or decree shall include such sums.

5. Notices. All notices to be delivered by Grantor, SMR or Grantee to the other hereunder shall be in writing, delivered by certified mail, return receipt requested or by commercial overnight courier providing proof of delivery, and addressed to the addresses of the parties listed above or to such other address established by subsequent notice.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned Grantor has executed this instrument as of the day and year first above written.

Witnesses:

LWR SPORTS, LLC,
a Florida limited liability company

By its sole Member

Print Name: _____

SMR Recreation Properties, LLC,
a Florida limited liability company

By its sole Member

Print Name: _____

Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

By: _____

Name: Rex E. Jensen

As its: President

STATE OF FLORIDA)

COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201_, by Rex E. Jensen, President of Schroeder-Manatee Ranch, Inc., a Delaware corporation, the sole member of SMR Recreation Properties, LLC, a Florida limited liability company, as sole Member of LWR SPORTS, LLC, on behalf of the limited liability company. Such person [] is personally known to me or [] has produced _____ as identification. If no type of identification is indicated, the above-named persons are personally known to me.

[Notary Seal]

Notary Public

Printed Name

DEED EXHIBIT A
DESCRIPTION OF THE LAND

DEED EXHIBIT B
PROHIBITED USES

Retail liquor store, but not including sales of beer, wine or liquor in connection with events held on the Land.

Automobile dealership or other automobile sales or leasing facility, provided this shall not prohibit the temporary exhibition of vehicles during events.

Automobile repair shop, gas or service station or any facility for the sale of gasoline or diesel fuel in or from tanks.

Car Wash.

Funeral parlor establishment, cemetery or mortuary.

Sale or repair of boats, trailers or mobile homes.

Pawn Shop.

Any adult book store or establishment selling or exhibiting pornographic materials.

“Adult” movie theatre.

So called “Head Shop” or facility for the sale of paraphernalia for use with illegal drugs.

Unemployment agency, service or commission.

Second hand or used closing thrift store or liquidation store.

Tattoo Parlor.

Check cashing or money wiring except as provided by a banking institution.

**DEED EXHIBIT C
PERMITTED EXCEPTIONS**

EXHIBIT C
FORM OF DEED FOR ADDITIONAL PARCEL

THIS SPECIAL WARRANTY DEED is made this _____ day of _____, 2017, by and between **SMR NORTHEAST, LLC**, a Florida limited liability company and **LWR SPORTS, LLC**, a Florida limited liability company (each a “Grantor” and collectively “Grantors”) each of whom have a mailing address of 14400 Covenant Way, Lakewood Ranch, Florida 34202, and **MANATEE COUNTY**, a political subdivision of the State of Florida, whose address is 1112 Manatee Avenue West, Bradenton, Florida 34206 (“Grantee”).

FEE TITLE CONVEYANCE

That the Grantors, in consideration of the sum of Ten Dollars and other valuable consideration paid by the Grantee, receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, conveys and sells to Grantee, its successors and assigns forever the following described real property (the “Land”) in Manatee County, Florida:

See **Exhibit A** attached hereto and incorporated herein.

To have and hold the Land in fee simple forever.

The benefits and obligations hereunder shall inure to and be binding upon the successors and assigns of the respective parties hereto, and the Grantors, each of whom owns a portion of the Land, each hereby warrant title to the portion of the Land owned by it and will defend the same against the lawful claims of all persons claiming by, through or under such Grantor.

This conveyance is subject to taxes for 2018 not yet due and payable, and to the Permitted Exceptions listed on **Exhibit C** attached hereto and incorporated herein.

This conveyance is further subject to the following rights that are retained by Grantors and the restrictions set forth below (collectively, “Restrictions”). The term “Grantor” as used with respect to the Restrictions includes the successors and assigns of each Grantor. The Restrictions shall be binding upon Grantee and its successors and assigns of the Grantee and shall run with the Land. Each Grantor hereby assigns all rights to enforce and modify the Restrictions to their ultimate corporate parent entity, Schroeder-Manatee Ranch, Inc., a Delaware corporation (“SMR”), whose current notice address is 14400 Covenant Way, Lakewood Ranch, FL 34202.

1. Use Restriction. For a period of twenty-five (25) years after the date of this Deed, the Land shall be used predominantly for park and recreation purposes, which may include the rental of fields, aquatic facilities and ancillary facilities for events sponsored by private persons. For a period of Ninety-Nine (99) years following the date of this Deed, the Land shall not be used for any of the prohibited uses listed on **Exhibit B** attached hereto and incorporated herein.

2. Water Rights. Grantee, and any successor or assign of all or any portion of the Land, shall not a) install or use any wells on the Land or b) withdraw water from any lake that is not designated by Braden River Utilities, LLC as the non-potable irrigation water source for the Land. The foregoing provision shall not prohibit the operation of wells by Braden River Utilities, LLC pursuant to a separate Easement Agreement.

3. Enforcement. The Restrictions shall inure to the benefit of SMR, its successors and assigns, provided that no party other than SMR or its successors and assigns shall have authority to enforce same.

4. Remedies for Violations. In addition to all other remedies at law or in equity, SMR or any successor in interest to SMR, may, following written notice of breach to Grantee and Grantee's failure to cure the breach within one hundred twenty (120) days, enforce these restrictions and any condition, restriction or covenant herein contained, except as the same may have been modified or released by SMR, at law or in equity to (a) enjoin a violation hereof or (b) compel compliance herewith by action for specific performance or mandatory injunction. If a judgment or decree is entered against any owner for a violation of these restrictions, conditions or covenants, then such party shall pay to the party bringing said action all costs, expenses and reasonable attorneys' fees incurred by the plaintiff in connection with such action, and such judgment or decree shall include such sums.

5. Notices. All notices to be delivered by Grantors, SMR or Grantee or any successor thereof to the other hereunder shall be in writing, delivered by certified mail, return receipt requested or by commercial overnight courier providing proof of delivery, and addressed to the addresses of the parties listed above or to such other address established by subsequent notice.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned Grantors have executed this instrument as of the day and year first above written.

Witnesses:

SMR NORTHEAST, LLC,
a Florida limited liability company
By its sole Member
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

Print Name: _____

Print Name: _____

By: _____
Name: Rex E. Jensen
As its: President

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201_, by Rex E. Jensen, President of Schroeder-Manatee Ranch, Inc., a Delaware corporation, the sole member of SMR Northeast, LLC, on behalf of the limited liability company. Such person [] is personally known to me or [] has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Notary Seal]

Notary Public

Printed Name

Witnesses:

Print Name: _____

Print Name: _____

LWR SPORTS, LLC,
a Florida limited liability company
By its sole Member
SMR Recreation Properties, LLC
a Florida limited liability company
By its sole Member
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

By: _____
Name: Rex E. Jensen
As its: President

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201_, by Rex E. Jensen, President of Schroeder-Manatee Ranch, Inc., a Delaware corporation, the sole member of SMR Recreation Properties, LLC, the sole member of LWR Sports, LLC on behalf of the limited liability company. Such person [] is personally known to me or [] has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Notary Seal]

Notary Public

Printed Name

DEED EXHIBIT A
DESCRIPTION OF THE LAND

DEED EXHIBIT B
PROHIBITED USES

Retail liquor store, but not including sales of beer, wine or liquor in connection with events held on the Land.

Automobile dealership or other automobile sales or leasing facility, provided this shall not prohibit the temporary exhibition of vehicles during events.

Automobile repair shop, gas or service station or any facility for the sale of gasoline or diesel fuel in or from tanks.

Car Wash.

Funeral parlor establishment, cemetery, or mortuary

Sale or repair of boats, trailers or mobile homes.

Pawn Shop.

Any adult book store or establishment selling or exhibiting pornographic materials.

“Adult” movie theatre.

So called “Head Shop” or facility for the sale of paraphernalia for use with illegal drugs.

Unemployment agency, service or commission.

Second hand or used closing thrift store or liquidation store.

Tattoo Parlor.

Check cashing or money wiring except as provided by a banking institution.

**DEED EXHIBIT C
PERMITTED EXCEPTIONS**

**EXHIBIT D
BILL OF SALE**

BILL OF SALE

LWR Sports, LLC, a Florida limited liability company (“Assignor”), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration in hand paid by MANATEE COUNTY, Florida (“Assignee”), the receipt, adequacy and sufficiency of which is hereby acknowledged, has bargained and sold and by these presents does hereby grant, bargain, sell, assign, transfer and deliver unto Assignee, all of Assignor’s right, title and interest in and to the following personal property, to the extent that same is owned by Assignor and is transferable or assignable to Assignee:

1. All personal property located on that certain tract or parcel of land located in Sarasota County, Florida, and more particularly described in **Exhibit A** attached hereto and by this reference made a part hereof (the “Land”) that is owned by Assignor (all personal property owned by tenants within the storage facilities on the Land being excluded) and used in the ownership, operation and maintenance of the Land and the buildings and improvements located thereon, including, without limitation, all furniture, furnishings, appliances, equipment, machinery, maintenance equipment, signs, wall coverings and carpeting; and

2. All intangible personal property owned by Assignor and used in the ownership, operation and maintenance of the Land and the buildings and improvements located thereon, including building plans and specifications, contracts rights, warranties and guaranties, documents of title, books and records and general intangibles, if any.

3. The undersigned covenants and warrants that the undersigned is the lawful owner of the above-described personal property and that such personal property is free of all liens and encumbrances.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the ____ day of _____, 2017.

ASSIGNOR:

LWR SPORTS, LLC,
a Florida limited liability company
By its Member:
SMR Recreation Properties, LLC,
a Florida limited liability company
By its Member:
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

WITNESSES:

Signature: _____
Print Name: _____

Signature: _____
Print Name: _____

By: _____
Name: _____
As Its: _____

EXHIBIT E
NON-POTABLE WATER AGREEMENT FORM

NON-POTABLE WATER AGREEMENT

THIS AGREEMENT (the "Agreement") is effective the ____ day of _____, 2017, by and between MANATEE COUNTY, a political subdivision of the State of Florida ("Buyer"), whose address is 1112 Manatee Avenue West, Bradenton, Florida 34206 and BRADEN RIVER UTILITIES, LLC, a Florida limited liability company, whose address is 14400 Covenant Way, Lakewood Ranch, Florida, 34202 (hereinafter "Utility").

WHEREAS, Buyer is the purchaser of the real property (the "Land") described on the attached **Exhibit A**; and

WHEREAS, the Land lies within the area subject to regulation by the South West Florida Water Management District ("SWFWMD"); and

WHEREAS, SWFWMD has adopted a "Non-Potable Water Use Plan" that provides that the lowest quality water supply appropriate for the intended use be utilized, provided the water supply source is "economically feasible, practically available, and legally permissible"; and

WHEREAS, Utility was also formed for the purpose of providing the lowest available quality of water for the uses intended; and

WHEREAS, Utility has available for non-potable water use substantial sources of surface water from existing storm water ponds and mining pits, ground water from wells, as well as agreements to obtain reclaimed wastewater from various sources when legally permissible (collectively, "Non-Potable Water"); and

WHEREAS, Utility holds a Master Reuse Permit from the Florida Department of Environmental Protection ("FDEP") that allows Utility to distribute Non-Potable Water for irrigation purposes within the territory defined in said permit, and the Land is within said territory; and

WHEREAS, obtaining Non-Potable Water from Utility benefits the Land by allowing the Land to be irrigated with cheaper water from a lower quality water supply than more expensive highly treated potable water; and

WHEREAS, the Land is currently supplied with Non-Potable Water from Utility for purposes of irrigation within the Land (also referred to as the "Service Area"); and

WHEREAS, Buyer, through its Utility System, currently provides millions of gallons of reclaimed water to Utility; and

WHEREAS, Utility and Buyer desire to set forth herein their respective duties and obligations with regard to the continuation of the provision and distribution of Non-Potable Water to the Land following its purchase by Buyer.

NOW, THEREFORE, in consideration of respective covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1.0 RECITATIONS. The foregoing Recitations are true and correct and incorporated herein as though fully set forth.

2.0 DELIVERY AND USE OF NON-POTABLE WATER.

2.1 Service Area and System. The Service Area referred to herein is the Land. Buyer intends to continue to operate a distribution system that will deliver Non-Potable Water to the facilities and common areas within the Land.

2.2 Points of Delivery and Distribution System. Utility shall deliver water under pressure to the designated point of interconnection (the "Point of Delivery") between the distribution system of Utility and the local distribution system serving the Land. The Point of Delivery currently is within the Land and water is supplied from a well operated on the Land by Utility. Buyer shall be deemed to have granted Utility a license to install, inspect, read, maintain, repair, replace and operate the well and pipes and a meter to the Point of Delivery, which license shall be irrevocable during the term of this Agreement. The Buyer is responsible for all capital, operating, and maintenance costs of the Distribution System within the Land. The Utility shall have the right from time to time to modify the means of delivery and Points of Delivery of water as available water sources, technology, and water use regulations evolve. If Utility constructs a pressurized line to the Point of Delivery carrying water from a non-well source, either as the exclusive source of water or as the primary source with the well remaining as a back-up source, subject to Buyer's approval of plans, the foregoing license shall be deemed to include those additional facilities. If Utility and Buyer wish to change the method of delivery so that Buyer will construct its own pumping station at the adjacent storage lake, Utility and Buyer shall negotiate in good faith appropriate modifications to this Agreement to accommodate such change. Similarly, if Buyer should expand uses to adjacent parcels in the future, the parties will mutually agree upon an appropriate delivery and distribution system within the expanded areas, the capital and operating costs of which will be borne by the Buyer beyond the assigned Points of Delivery.

2.3 Utility's Duty to Deliver Non-Potable Water. Utility agrees that it will use commercially reasonable efforts to provide, to the extent permitted by all applicable permits issued by SWFWMD and other governmental agencies to Utility and its affiliates (the "Permits"), Non-Potable Water in a quantity and at a pressure that is sufficient to meet the irrigation needs of Buyer and the occupants of the Land.

2.4 Non-Potable Water Meter. Utility has installed the necessary bulk service water meter (a "Meter") at the Point of Delivery. Buyer agrees to pay meter charges and to pay water rates for all Non-Potable Water delivered through the Point of Delivery as measured by the Meter as set out in Section 3.1 below.

2.5 Consumptive Use and Other Permitting. All Non-Potable Water use shall be subject to the Permits. Utility shall assume the responsibility of obtaining any required Permits and shall use commercially reasonable efforts to do so. Buyer acknowledges that it is operating subject to the Permits, and agrees that its use of Non-Potable Water hereunder shall comply with any limitations or other requirements contained in said Permits. Buyer further understands that Utility

cannot guarantee that Permits for all Non-Potable Water quantities that may be desired by the Buyer will be granted by applicable agencies. Thus, Utility reserves the right to require the Buyer to develop and implement reasonable and appropriate Non-Potable Water conservation practices whether or not required by the terms of any particular Permit.

2.6 Non-Potable Water Use. Buyer warrants and represents that it will use all Non-Potable Water in a manner consistent with the terms and conditions of this Agreement, and all applicable federal, state and local environmental laws and requirements.

2.7 Responsibility for Non-Potable Water Facilities. Buyer shall operate and maintain in good and serviceable condition, at its sole cost, all the facilities from the Delivery Point through the distribution of water throughout the Service Area (i.e. "On-Site Facilities"). Utility shall construct and maintain in good and serviceable condition all of its facilities through and including the meter at the Point of Delivery.

3.0 Charges for Non-Potable Water. In exchange for receipt of Non-Potable Water hereunder, Buyer agrees to pay Utility as follows.

3.1 Payment of Approved Rates. Buyer agrees to pay Utility for Non-Potable Water at the prevailing rates established by Utility from time to time for the category of customers that applies to Buyer and the Land (e.g. open field recreation, pressurized). The monthly meter charge and metered consumptions rates shall be at the then prevailing rates as charged by Utility to other users in the same class receiving pressurized water, which currently are \$250 per month plus \$0.80 per 1,000 gallons consumed. Utility may in the future change its rate structure to a tiered structure with higher prices per unit consumed to encourage conservation of water.

3.2 Terms of Payment. Utility shall bill Buyer not less frequently than quarterly for the actual number of gallons of Non-Potable Water provided to Buyer by the Utility for use by Buyer as registered on the Meter at the Point of Delivery. Payment shall be made by Buyer to the Utility within thirty (30) days from the date of the bill. If Buyer fails to make payment within thirty (30) days from the date of the bill and such failure continues for more than ten (10) days after written notice, Utility may suspend service or exercise any other remedy or remedies available at law.

3.3 Resale of Non-Potable Water. Buyer shall not sell, distribute, or in any way allow the Non-Potable Water to be utilized on any land other than the Service Area or resell the Non-Potable Water to others at rates higher than those then currently in effect without the Utility's prior written approval.

4.0 Water Quality and Reliability. Utility agrees to deliver only Non-Potable Water to the Point of Delivery. For purposes of this Agreement, Non-Potable Water shall be defined as water that meets or exceeds that standard established for reclaimed water reused in public access areas as set forth in Florida Administrative Code Rule 62-610 or its successor rule, as amended from time to time. Buyer shall have no obligation to accept Non-Potable Water that does not meet the water quality as defined herein.

4.1 Identification of Lines. Buyer agrees to take necessary precautions to ensure that Non-Potable Water lines are properly identified and that cross-connection with potable water lines or service does not occur, as set forth in the Florida Administrative Code. In particular, Buyer

agrees to install the On-Site Facilities in such a manner as to permit the reuse of treated effluent and to post applicable advisory signs.

4.2 Standard of Reliability. A primary purpose of the Utility is to provide Non-Potable Water service for landscaping irrigation purposes at rates that are lower than rates for potable water systems. Further, the Non-Potable Water system does not provide fire protection capabilities. The standard of reliability for such a system is less than that of a potable water system or a fire protection system. To contain costs, the Utility has not installed, and does not intend to install, a series of back-up or redundant pumps. Thus, Buyer accepts the fact that there may be periods of time during which maintenance of pumps or other equipment or other circumstances may interrupt delivery of water or lower the quantity or pressure level of available water, and such conditions shall not constitute a default hereunder.

5.0 Indemnification. Buyer shall indemnify, defend and hold Utility harmless from and against any claims or demands made by appropriate county, state or federal officials to the extent caused by any action or failure to act by Buyer that results in non-compliance with any limitations or requirements of the Permits. Buyer will not indemnify Utility for non-compliance with the Permits that is caused by any acts or failure to act on the part of Utility or other third parties. The provisions of this paragraph shall not be deemed a waiver or modification of any limitation of liability available to Buyer pursuant to Florida law, including specifically Florida Statute 768.28 and the monetary limitations set forth therein.

6.0 Term. The term of this Agreement shall be thirty (30) years from the date hereof, and shall automatically renew for successive ten (10) year periods thereafter in the absence of written notice of termination from one party to the other not less than one (1) year in advance of a renewal date. This Agreement may be terminated, however, by either party, in the event of Default by the other party, or in the event of bankruptcy by the other party.

7.0 Default. In the event of breach by either party of its duties and obligations hereunder, should the breaching party fail to cure such breach within fifteen (15) days after written notice, said party shall be in "Default". In the event that the nature of the breach is for reason other than non-payment and such that it cannot be cured within fifteen days, then the breaching party shall not be in Default if it commences the cure within said time and thereafter diligently pursues the cure to completion. Upon a Default, the non-defaulting party shall be entitled to exercise all remedies at law or in equity, including, but not limited to, specific performance, in order to enforce the terms and provisions of this Agreement and recover any damages resulting from the breach thereof.

8.0 Attorney's fees. In the event it is necessary for either party to litigate in order to enforce its rights under the terms of this Agreement, then the prevailing party shall be entitled to reimbursement of its litigation costs, by the other party, including but not limited to, reasonable attorney's fees and costs, including those caused by appellate proceedings.

9.0 Choice of Law and Venue. This Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Florida, and the proper venue with respect to any litigation in connection with this Agreement shall be Manatee County, Florida.

10.0 Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Buyer: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Utility: Braden River Utilities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: Braden River Utilities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

11.0 Force Majeure. Acts of God such as storms, earthquakes, land subsidence, acts of public enemy, wars, blockades, riots, acts of armed forces, delays by carriers, inability to obtain materials or rights-of-way, acts of public authority, regulatory agencies, or courts, failure or degradation of wells or reclaimed water producers, or any other cause, whether the same kind is enumerated herein, not within the control of Buyer or Utility, and which by the exercise of due diligence, Buyer or Utility is unable to overcome, which prevents the performance of all or any specific part of this Agreement, shall excuse performance of said part of this Agreement until such force majeure is abated or overcome.

12.0 Authority. Utility and Buyer each represent and warrant that each has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.

13.0 Binding Effect. The rights, duties and obligations of Utility and Buyer hereunder are freely assignable, and any such assignment may be made in whole or in part, and without prior written consent. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. In the event of any such assignment, such assignee shall be required to assume, in writing, all of such assigned rights, duties and obligations under this Agreement.

14.0 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

15.0 License to Inspect and Maintain. Buyer hereby grants Utility a non-exclusive license, during the term of this Agreement, to enter upon the property within the Service Area, upon reasonable notice, and at reasonable times, to read meters, inspect, maintain and repair facilities and to review and inspect the practices of Buyer with respect to conditions agreed to herein, including, but not limited to, compliance with all federal, state and local regulatory requirements. Such entry shall include the right to inspect the operation and facilities constituting the On-Site Facilities and for sampling of the Non-Potable Water utilized in the On-Site Facilities. Buyer has the option of having a representative accompany the Utility personnel on all such inspections. Upon giving Buyer at least two (2) days' prior written notice, Utility shall have the right to enter upon the property within the Service Area to inspect, maintain, repair and replace as may be necessary, in the sole discretion of the Utility, any and all facilities owned and/or operated by the Utility provided that the Utility uses reasonable efforts to minimize any disruption to Buyer and further provided that Utility may enter immediately and without notice to fix a leak or other serious malfunction of facilities.

16.0 Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of this Agreement, absent material prejudice to one or the other party.

17.0 In Pari Materia. It is agreed by and between the parties hereto that all words, terms, and conditions herein contained are to be read in concert, each with the other, and that a provision contained under one heading may be considered to be equally applicable under another heading in the interpretation of this Agreement.

18.0 Entire Agreement. This Agreement supersedes all previous agreements, communications or representations, either oral or written, between Buyer and Utility, made with respect to the matters herein contained, (including any prior agreement regarding the portion of the Service Area and when duly executed, constitutes the agreement between Buyer and Utility. No additions, alterations or variations of the terms of this Agreement may be made by either party, unless such additions, alterations, variations or waivers are expressed in writing and duly signed by both parties hereto, in accordance with all applicable laws and rules of procedure.

19.0 Plural, Singular, Gender. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine, feminine and neuter genders shall each include the others.

20.0 Granting of Approvals. Whenever approvals of any nature are required by either party to this Agreement, it is agreed that same shall not be unreasonably withheld or delayed.

21.0 Effective Upon Full Execution. The submission of this Agreement for examination by Buyer does not constitute an offer. This Agreement, and any amendments thereto become effective only upon execution by both parties in accordance with all applicable laws and rules of procedure.

22.0 Waiver. Failure to insist upon strict compliance of any of the terms, covenants, or conditions, nor shall any waiver or relinquishment of any right or power hereunder at any one time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

IN WITNESS WHEREOF, Buyer and Utility have caused this Agreement to be executed by their duly authorized representatives.

WITNESSES:

BRADEN RIVER UTILITIES, LLC
By its Sole Member,
LWR Holdings, LLC
By its Manager,
Schroeder-Manatee Ranch, Inc.

By: _____

Name: _____

Title: _____

BUYER:
MANATEE COUNTY, a political subdivision of
the State of Florida

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

**EXHIBIT A
LEGAL DESCRIPTION OF LAND**

EXHIBIT F
FORM OF BRU EASEMENT AGREEMENT (Existing Well)

Prepared by Daniel J. Perka, Esq.
Return to 144400 Covenant Way
Lakewood Ranch, FL 34202

**NON-EXCLUSIVE
EASEMENT AGREEMENT**

THIS NON-EXCLUSIVE EASEMENT AGREEMENT (the "Agreement") is made as of the _____ day of _____, 2017 (the "Effective Date") by and between **MANATEE COUNTY**, a Political Subdivision of the State of Florida ("Grantor") and **BRADEN RIVER UTILITIES, LLC**, a Florida limited liability company ("Grantee").

RECITALS

A. Grantor is the fee simple owner of the land described on the attached Exhibit A ("Grantor's Parcel").

B. Grantee is the fee simple owner of the land described on the attached Exhibit B (the "BRU Parcel"), which is completely surrounded by Grantor's Parcel.

C. Grantee maintains a well and related facilities on the BRU Parcel that provide irrigation water to Grantor's parcel. Grantee has requested an easement across Grantor's Parcel for the purposes of accessing, locating, maintaining, repairing and replacing the Grantee facilities located on the BRU Parcel, and Grantor has agreed to grant same on the terms and conditions specified herein.

NOW THEREFORE, for and in consideration of the benefits to be received by each party from the execution of this Agreement, the sufficiency of which is hereby acknowledged, Grantor and Grantee, intending to be bound legally, hereby agree as follows:

1. **Recitals**. The above recitals are true, correct and made a part of this Agreement as if fully set forth herein.
2. **Grant of Easements**. Grantor hereby grants to Grantee a perpetual, non-exclusive easement appurtenant to the ownership of the BRU Parcel across the roads and grass areas of Grantor's Parcel as they exist from time to time for the purposes of accessing, locating, maintaining, repairing and replacing the Grantee facilities located on the BRU Parcel.
3. **Grantor's Reservation of Rights**. Subject to the rights created herein, Grantor expressly reserves (to itself, its successors and assigns) the right to use, or to grant to others the right to use by virtue of additional licenses, rights-of-way, reservations or easements, any and all portions of the area upon, above, or under the Easement Area for any purpose whatsoever not inconsistent with the rights herein granted, including, but not limited to, the right of ingress and egress over and across the Easement Area. Grantor reserves the right to designate the areas of Grantor's

Parcel to be utilized by Grantee, so long as it does not unreasonably interfere with Grantee's rights hereunder.

4. **Maintenance.** Grantee shall promptly repair any damage caused by each entry by restoring the surface and any improvements thereon to reasonably the same condition as existed prior to such entry.

5. **Insurance.** Grantee shall maintain comprehensive general liability insurance with in a minimum amount of Two Million Dollars (\$2,000,000) per occurrence, with such coverage being carried on an "occurrence basis", and shall name Grantor as an additional insured under such policy or policies. Coverage may be maintained as part of blanket policies maintained through parent or affiliated companies.

6. **Indemnification.** Grantee shall defend, indemnify and save harmless the Grantor, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorney's fees, arising out of or resulting from the negligent or wrongful acts or omissions of the Grantee, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Agreement.

7. **Miscellaneous.**

a) **Right to Enforce.** Without limiting any remedy provided for in this Agreement, the parties, and their successors and assigns, shall have the right, but not the obligation, to enforce, by proceedings at law or in equity, all restrictions and covenants imposed by the provisions of this Agreement, or any amendment hereto, including the right to prevent the violation of any such restrictions or covenants.

b) **No Waiver.** Failure by a party to enforce any covenant, or restriction herein contained in any certain instance or on any particular occasion shall not be deemed a waiver of such right on any such future breach of the same or any other covenant or restriction.

c) **Amendment.** This Agreement may be amended only by a writing that is signed and acknowledged by Grantor and Grantee, with formalities equal to this instrument and thereafter recorded in the Public Records of Manatee County, Florida.

d) **Attorney Fees.** In the event that an action is instituted to construe, interpret or enforce any of the provisions in this Agreement or to declare the rights of a party hereunder or the successor or assignee of a party hereunder, the party substantially prevailing in such action shall be entitled to recover from the other party thereto, as part of the judgment, reasonable attorney and paralegal fees and court costs, whether incurred before, during or at trial, on appeal or in federal bankruptcy or reorganization proceedings.

e) **Governing Law.** This Agreement is made in the State of Florida and the validity, construction, and enforceability of this Agreement and each of its provisions shall be governed by applicable laws of the State of Florida, without reference to choice of law provisions that would refer to another jurisdiction.

f) **Sovereign Immunity.** Nothing in this Agreement shall be deemed to constitute a waiver of any limitation of liability applicable to Grantor under the laws of the State of Florida.

g) Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Grantor: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Grantee: Braden River Utilities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: Braden River Utilities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

GRANTEE

Witnesses:

Braden River Utilities, LLC, a Florida limited liability company, by its sole member, LWR Holdings, LLC, a Florida limited liability company, by its Manager:

_____ name:

Schroeder-Manatee Ranch, Inc., a Delaware corporation

_____ name:

By: _____
Print Name:
Title:

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before this ____ day of _____, 2017, by _____, as _____ of Schroeder-Manatee Ranch, Inc., a Delaware corporation, as Manager of LWR Holdings, LLC, as the sole member of Braden River Utilities, LLC, a Florida limited liability company, on behalf of said company, who is () personally known to me or who () has produced _____ as identification.

My commission expires:

Notary Public
Print Name:_____

GRANTOR:

**MANATEE COUNTY, a political subdivision
of the State of Florida**

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

EXHIBIT G
FORM OF BRU EASEMENT (Pump, SR 70 & ASR)

Prepared by Daniel J. Perka, Esq.
Return to University Title Services, LLC
14400 Covenant Way
Lakewood Ranch,, Florida 34202

UTILITY EASEMENT AGREEMENT

THIS UTILITY EASEMENT AGREEMENT (“Agreement”) is made as of the _____ day of _____, 2017 (the “Effective Date”) by and between **MANATEE COUNTY**, a political subdivision of the State of Florida (“**Grantor**”) and **Braden River Utilities, LLC**, a Florida limited liability company (“**Grantee**”).

WITNESSETH:

WHEREAS, Grantor is the owner of that certain real property located in Manatee County, Florida described on the attached Exhibit A (“**Grantor’s Property**”) and Grantee is the supplier of non-potable water to Grantor’s Property and other lands in the region; and

WHEREAS, Grantee desires to obtain a non-exclusive utility easement on, under and across the portions of Grantor’s Property more particularly described on Exhibit B attached hereto and made a part hereof (the “**Easement Area**”), for the purposes of: a) inspecting, using, operating, maintaining, repairing and replacing the pressurized transmission line installed parallel to the northerly right-of-way line of SR 70, b) installing, inspecting, using, operating, maintaining, repairing and replacing a pipe connecting the SR 70 transmission line to Grantee’s Parcel described in the attached Exhibit C, and) installing, inspecting, using, operating, maintaining, repairing and replacing a pump station (all of the foregoing facilities being referred to collectively as the “**Facilities**”) in the Pump Station Easement Area described on Exhibit B; and

WHEREAS, Grantor agrees to grant this non-exclusive utility easement to Grantee subject to the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the foregoing premises, the mutual agreement of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The above recitals are true, correct and made a part of this Agreement as if fully set forth herein.

2. **Grant of Easement**. Grantor hereby grants to Grantee a permanent, non-exclusive easement in gross (the “Easement”) on, under and across the Easement Area. The Easement is subject to the terms, conditions, restrictions and limitations set forth herein. The Easement shall be used by Grantee and its successors and assigns, employees, contractors, and agents for the installation, construction, inspection, replacement, operation, maintenance and repair of the Facilities on, under and across the Easement Area. The Easement shall include a right of access

over the roads and grass areas of Grantor's Property as they exist from time to time to access the Easement Area.

3. **Grantor's Reservation of Rights.** Subject to the rights created herein, Grantor expressly reserves (to itself, its successors and assigns) the right to use, or to grant to others the right to use by virtue of additional licenses, rights-of-way, reservations or easements, any and all portions of the area upon, above, or under the Easement Area for any purpose whatsoever not inconsistent with the rights herein granted, including, but not limited to, the right of ingress and egress over and across the Easement Area. Grantor reserves the right to designate the areas of Grantor's Parcel to be utilized by Grantee, so long as it does not unreasonably interfere with Grantee's rights hereunder.

4. **Maintenance.** Grantee shall promptly repair any damage caused by each entry by restoring the surface and any improvements thereon to reasonably the same condition as existed prior to such entry.

5. **Insurance.** Grantee shall maintain comprehensive general liability insurance with in a minimum amount of Two Million Dollars (\$2,000,000) per occurrence, with such coverage being carried on an "occurrence basis", and shall name Grantor as an additional insured under such policy or policies. Coverage may be maintained as part of blanket policies maintained through parent or affiliated companies.

6. **Indemnification.** Grantee shall defend, indemnify and save harmless the Grantor, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorney's fees, arising out of or resulting from the negligent or wrongful acts or omissions of the Grantee, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Agreement.

7. **Miscellaneous.**

a) **Right to Enforce.** Without limiting any remedy provided for in this Agreement, the parties, and their successors and assigns, shall have the right, but not the obligation, to enforce, by proceedings at law or in equity, all restrictions and covenants imposed by the provisions of this Agreement, or any amendment hereto, including the right to prevent the violation of any such restrictions or covenants.

b) **No Waiver.** Failure by a party to enforce any covenant, or restriction herein contained in any certain instance or on any particular occasion shall not be deemed a waiver of such right on any such future breach of the same or any other covenant or restriction.

c) **Amendment.** This Agreement may be amended only by a writing that is signed and acknowledged by Grantor and Grantee, with formalities equal to this instrument and thereafter recorded in the Public Records of Manatee County, Florida.

d) **Attorney Fees.** In the event that an action is instituted to construe, interpret or enforce any of the provisions in this Agreement or to declare the rights of a party hereunder or the successor or assignee of a party hereunder, the party substantially prevailing in such action shall be entitled to recover from the other party thereto, as part of the judgment, reasonable

attorney and paralegal fees and court costs, whether incurred before, during or at trial, on appeal or in federal bankruptcy or reorganization proceedings.

e) Governing Law. This Agreement is made in the State of Florida and the validity, construction, and enforceability of this Agreement and each of its provisions shall be governed by applicable laws of the State of Florida, without reference to choice of law provisions that would refer to another jurisdiction.

f) Sovereign Immunity. Nothing in this Agreement shall be deemed to constitute a waiver of any limitation of liability applicable to Grantor under the laws of the State of Florida.

g) Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Grantor: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Grantee: Braden River Utilities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: Braden River Utilities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

Witnesses:

Braden River Utilities, LLC, a Florida limited liability company, by its sole member, LWR Holdings, LLC, a Florida limited liability company, by its Manager:

_____ name:
Print

Schroeder-Manatee Ranch, Inc., a Delaware corporation

_____ name:
Print

By: _____
Print Name:
Title:

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before this ____ day of _____, 2017, by _____, as _____ of Schroeder-Manatee Ranch, Inc., a Delaware corporation, as Manager of LWR Holdings, LLC, as the sole member of Braden River Utilities, LLC, a Florida limited liability company, on behalf of said company, who is () personally known to me or who () has produced _____ as identification.

My commission expires:

Notary Public
Print Name: _____

GRANTOR:

**MANATEE COUNTY, a political subdivision
of the State of Florida**

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

EXHIBIT A
DESCRIPTION OF GRANTOR'S PROPERTY

EXHIBIT B
DESCRIPTION OF THE EASEMENT AREA

The Easement Area consists of three (3) components as described below.

- 1) The portion of Grantor's Property that lies within twenty (20) feet of the northerly right-of-way line of SR 70.
- 2) The twenty (20) foot wide strip of land that is described on the attached sketch and description, which connects the foregoing SR 70 Easement Area with the Grantee's Property that is described in the following Exhibit C.
- 3) The BRU Pump Station Easement Area that is described on the attached sketch and description.

EXHIBIT C
GRANTEE'S PROPERTY

See attached sketch and description.

**EXHIBIT H
FORM OF UTILITY EASEMENT**

Prepared by Daniel J. Perka, Esq.
Return to University Title Services, LLC
14400 Covenant Way
Lakewood Ranch,, Florida 34202

UTILITY EASEMENT AGREEMENT

THIS UTILITY EASEMENT AGREEMENT (“Agreement”) is made as of the _____ day of _____ (the “Effective Date”) by and between **MANATEE COUNTY**, a political subdivision of the State of Florida (“**Grantor**”) and **LWR Communities, LLC**, a Florida limited liability company (“**Grantee**”).

W I T N E S S E T H:

WHEREAS, Grantor is the owner of that certain real property located in Manatee County, Florida described on the attached Exhibit A (“**Grantor's Property**”) and Grantee is the developer of the greater Lakewood Ranch community in which Grantor’s Property is located, and Grantee coordinates the installation of utilities by third parties, including its affiliated companies; and

WHEREAS, Grantee desires to obtain a non-exclusive utility easement in gross on, under and across the portion or portions of Grantor's Property more particularly described on the attached Exhibit B (the “**Easement Area**”), for the purpose of installing, using, operating, maintaining, repairing and replacing utility facilities (the “**Facilities**”); and

WHEREAS, Grantee wishes to have the right to execute partial assignments of the easement rights gained hereunder to various companies that provide utility services; and

WHEREAS, Grantor agrees to grant this non-exclusive utility easement to Grantee subject to the terms and conditions set forth below; and

NOW, THEREFORE, in consideration of the foregoing premises, the mutual agreement of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The above recitals are true, correct and made a part of this Agreement as if fully set forth herein.

2. **Grant of Easement**. Grantor hereby grants to Grantee a permanent, non-exclusive easement in gross (the “Easement”) on, under and across the Easement Area. The Easement is subject to the terms, conditions, restrictions and limitations set forth herein. The Easement shall be used by Grantee and its successors and assigns, employees, contractors, and agents for the installation, construction, inspection, replacement, operation, maintenance and repair of Facilities on, under and across the Easement Area.

3. **Grantor's Reservation of Rights.** Subject to the rights created herein, Grantor expressly reserves (to itself, its successors and assigns) the right to use, or to grant to others the right to use by virtue of additional licenses, rights-of-way, reservations or easements, any and all portions of the area upon, above, or under the Easement Area for any purpose whatsoever not inconsistent with the rights herein granted, including, but not limited to, the right of ingress and egress over and across the Easement Area. Grantor reserves the right to designate the areas of Grantor's Parcel to be utilized by Grantee, so long as it does not unreasonably interfere with Grantee's rights hereunder.

4. **Maintenance.** Grantee shall promptly repair any damage caused by each entry by restoring the surface and any improvements thereon to reasonably the same condition as existed prior to such entry.

5. **Insurance.** Grantee shall maintain comprehensive general liability insurance with in a minimum amount of Two Million Dollars (\$2,000,000) per occurrence, with such coverage being carried on an "occurrence basis", and shall name Grantor as an additional insured under such policy or policies. Coverage may be maintained as part of blanket policies maintained through parent or affiliated companies.

6. **Indemnification.** Grantee shall defend, indemnify and save harmless the Grantor, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorney's fees, arising out of or resulting from the negligent or wrongful acts or omissions of the Grantee, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Agreement.

7. **Partial Assignment.** Grantee shall have the right to assign or grant subject to this Agreement rights under this Agreement to one or more companies for the installation of electric, gas, communications or non-potable water services.

8. **Miscellaneous.**

a) **Right to Enforce.** Without limiting any remedy provided for in this Agreement, the parties, and their successors and assigns, shall have the right, but not the obligation, to enforce, by proceedings at law or in equity, all restrictions and covenants imposed by the provisions of this Agreement, or any amendment hereto, including the right to prevent the violation of any such restrictions or covenants.

b) **No Waiver.** Failure by a party to enforce any covenant, or restriction herein contained in any certain instance or on any particular occasion shall not be deemed a waiver of such right on any such future breach of the same or any other covenant or restriction.

c) **Amendment.** This Agreement may be amended only by a writing that is signed and acknowledged by Grantor and Grantee, with formalities equal to this instrument and thereafter recorded in the Public Records of Manatee County, Florida.

d) **Attorney Fees.** In the event that an action is instituted to construe, interpret or enforce any of the provisions in this Agreement or to declare the rights of a party hereunder or the successor or assignee of a party hereunder, the party substantially prevailing in such action

shall be entitled to recover from the other party thereto, as part of the judgment, reasonable attorney and paralegal fees and court costs, whether incurred before, during or at trial, on appeal or in federal bankruptcy or reorganization proceedings.

e) Governing Law. This Agreement is made in the State of Florida and the validity, construction, and enforceability of this Agreement and each of its provisions shall be governed by applicable laws of the State of Florida, without reference to choice of law provisions that would refer to another jurisdiction.

f) Sovereign Immunity. Nothing in this Agreement shall be deemed to constitute a waiver of any limitation of liability applicable to Grantor under the laws of the State of Florida.

g) Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Grantor: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Grantee: LWR Communities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: LWR Communities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

GRANTOR

**MANATEE COUNTY, a political subdivision
of the State of Florida**

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

GRANTEE

LWR COMMUNITIES, LLC,
a Florida limited liability company,
by its sole Member:
LWR Holdings, LLC,
a Florida limited liability company
By its Manager:
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

Witnesses:

Print name: _____

Print name: _____

By: _____

Print Name:

Title: _____

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by _____ as _____ of Schroeder-Manatee Ranch, Inc., as Manager of LWR Holdings, LLC, as sole Member of LWR Communities, LLC, on behalf of the company. Such person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Notary Seal]

Notary Public

Printed Name

EXHIBIT A
DESCRIPTION OF GRANTOR'S PROPERTY

EXHIBIT B
DESCRIPTION OF THE EASEMENT AREA

The Easement Area consists of three strips of Grantor's Property:

- 1) The strip located within twenty (20) feet of the northerly right-of-way line of SR 70.
- 2) The strip located within twenty (20) feet of the easterly right-of-way line of the present and future northerly extension of Post Boulevard.
- 3) The strip located within twenty (20) feet of the southerly right-of-way line of Rangeland Parkway.

EXHIBIT I
FORM OF SPONSORSHIP AGREEMENT

SPONSORSHIP AGREEMENT

This Sponsorship Agreement (the "Agreement") is executed as of the ____ day of _____, 2017 (the "Effective Date") by and between MANATEE COUNTY, a political subdivision of the State of Florida, doing business as its Convention Visitors Bureau ("Owner"), and LWR COMMUNITIES, LLC, a Florida limited liability company ("Sponsor").

WHEREAS, Owner is the owner of the athletic complex currently known as the Premier Sports Campus at Lakewood Ranch (the "Complex") located on the real property (the "Land") located in Manatee County, Florida that is described more particularly on Exhibit A attached hereto; and

WHEREAS, Sponsor, has a robust marketing platform that can be leveraged by Owner to drive traffic and economic activity to Manatee County by targeting consumers throughout Florida, the U.S., and Canada. Marketing and media efforts for the first half of 2017 generated 16M digital impressions, drove 275k website visits (lakewoodranch.com and premiersportscampus.com alone), and spurred over 25k engagements through social media. These efforts resulted in more than 135,000 onsite visits to our information centers, sports venues, and Main Street, activity which generated almost \$12M in new home sales, earning the Sponsor the distinction of being the 3rd best-selling master-planned community in the United States. Continuing the integration of PSC's message within the Sponsor's marketing platform will provide the ongoing exposure required to attract tourists, sports and entertainment enthusiasts, and business to the PSC and Manatee County.

WHEREAS, Sponsor and Owner wish to set forth in this Agreement their understandings and commitments regarding benefits that Sponsor will receive and commitments that Sponsor will undertake and perform regarding the operation of the Complex;

NOW, THEREFORE, Owner and Sponsor do hereby agree as follows:

1. Term. This Agreement shall be effective for a period of time (the "Term") commencing on the Effective Date and ending on the day prior to the third (3rd) anniversary of the Effective Date. Sponsor shall have the option to extend the Term for up to five (5) extension periods of two (2) years each by delivering notice of extension to Owner not later than three (3) months prior to the end of the then current Term.

2. Sponsorship Payment. During the Term, Sponsor shall pay Owner the sum of Forty Thousand Dollars (\$40,000) per year within ten (10) business days after the Effective Date and each anniversary thereof. As of each such anniversary date, the amount of the sponsorship payment shall increase by three percent (3%) over the prior year's amount.

3. Complex Name. During the Term, Owner shall operate the Complex under a name that contains the suffix "at Lakewood Ranch," such as "Premier Sports Campus at Lakewood Ranch" or "Manatee Fields at Lakewood Ranch."

4. Sponsorship Rights Limitations. During the Term, Owner shall not sell a "Major Sponsorship" (as defined below) to a) a residential home builder not an approved Lakewood Ranch home builder, b) a master planned community other than Lakewood Ranch or c) a residential or mixed use development or neighborhood other than Lakewood Ranch. A Major Sponsorship shall be i) the naming of the entire Complex or the designation of the purchaser as a sponsor of the entire Complex, ii) the naming of the primary playing field (the one having the most spectator seating) or the designation of the purchaser as a sponsor of the primary playing field, iii) the sale of signage rights for a sign within the primary playing field, or iv) the sale of signage rights for a sign anywhere other than the approximately 2 foot by 3 foot signs currently mounted on fences.

5. Owner Benefits. During the Term, Sponsor shall provide, or cause its affiliates to provide, the following benefits to Owner for the operation of the Complex:

A) Sponsor shall provide Owner with programming time on the electronic bill board sign on the east side of I-75 north of University Parkway. Owner shall from time to time supply Sponsor with the content to be loaded. Such content shall exclusively related to the Complex and major events taking place at the Complex. Such content may be run in rotation with other content of Sponsor during and for two weeks preceding each of up to six major events per year.

B) Sponsor shall allow Owner to continue using the directional signs for the Complex located at Lorraine Road and 59th Avenue. If Owner wishes to change the name of the Complex on such signs, Owner shall pay the cost of sign replacement and any permitting required for the work.

C) Sponsor shall allow Owner to utilize the two banner boards located on the south side of SR 70 (west of Lakewood Ranch Blvd. and west of Greenbrook Blvd.) to advertise major events at the Complex for a period of up to two weeks prior to each major event. For purposes of this paragraph a major event shall be a multi-day event utilizing at least 20 of the fields in the Complex. Owner will provide to Sponsor the facings to be mounted by Sponsor.

D) Sponsor will continue to mention the Complex on the main Lakewood Ranch website and will maintain a link that allows users to jump to the website of the Complex.

E) Sponsor will continue to mention the Complex as a regional amenity in the presentations and materials available at the Lakewood Ranch information centers.

F) So long as Sponsor continues to publish the annual community magazine which serves as the main collateral publication for Lakewood Ranch, Sponsor will include content on the Complex.

6. Sponsor Opportunities. During the Term, Sponsor shall have the right to:

A) In the room currently used by Sponsor as an information center for Lakewood Ranch, Sponsor may continue to utilize the walls on either side of the large video screen for display of Lakewood Ranch content, such as the existing picture wall and wall mounted maps. Sponsor may at Sponsor's expense change such content from time to time.

B) Have representatives at the Complex during large scale events (i.e. projected attendance of 2,000 or more persons) who may hand out Lakewood Ranch marketing materials. Sponsor may erect a booth or sun umbrella/tent with chairs and a table for such purposes. Sponsor shall also have the use of one golf cart during such events.

C) At Sponsor's expense, provide a complimentary WiFi service to Complex visitors around the main field and existing buildings. Sponsor may require each user to register on a landing page by providing their name and email address. Sponsor may install such communications and electrical lines and related equipment as needed for such system to function properly, provided such items shall not be located or operated in a manner that unreasonably interferes with Owner's use or operation of the Complex. All expense and permitting of such installations shall be at the expense of Sponsor.

D) Maintain existing Lakewood Ranch informational and identification signs (and comparable replacements from time to time) within the Complex.

7. Insurance. Sponsor shall maintain comprehensive general liability insurance with in a minimum amount of Two Million Dollars (\$2,000,000) per occurrence, with such coverage being carried on an "occurrence basis", and shall name Owner as an additional insured under such policy or policies. Coverage may be maintained as part of blanket policies maintained through parent or affiliated companies.

8. Indemnification. Sponsor shall defend, indemnify and save harmless the Owner, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorney's fees, arising out of or resulting from the negligent or wrongful acts or omissions of the Sponsor, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Agreement.

9. Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Owner: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Sponsor: LWR Communities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: LWR Communities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

10. Default. A party shall be in default of this Agreement if it has failed to perform any obligation in compliance with the Agreement and such failure continues for more than thirty (30) days after written notice of breach. If the failure is of a nature that it cannot be cured within thirty (30) days, or if the party is delayed in its performance by hurricane, fire, sinkhole, or other event or circumstance outside of its reasonable control, then the cure period shall be extended for a reasonable time, provided that the party takes commercially reasonable steps to minimize the impact of the delay.

11. Cumulative Remedies. Unless this Agreement specifies a particular remedy or choice of remedies for a particular breach, the non-breaching party shall have the right to exercise any and all remedies available at law or equity. Available rights and remedies are cumulative, and the exercise of one shall not preclude or waive the use of others. In no event shall a party be liable for punitive or consequential damages. Nothing in this Agreement shall be deemed to be a waiver of any limitation of liability applicable to Owner under Florida law.

12. Entire Agreement. This Agreement, and any Exhibits attached hereto, collectively represent the entire understanding and agreement between the parties with respect to the subject matter. This Agreement supersedes all prior negotiations and understandings between the parties, whether written or oral, with respect to the transactions contemplated hereby, and all letters of intent and other writings relating to such negotiations.

13. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument; all counterparts shall constitute one and the same document. An electronic transmission of a signature shall be deemed to be an original signature. The party transmitting a signature electronically shall upon request deliver an original counterpart of the same to the other party.

14. Amendment. This Agreement cannot be amended, supplemented or modified except by a document in writing executed by the party against whom enforcement of the modification is sought.

15. Independent Entities. The parties are independent entities and this Agreement does not constitute a partnership or any other arrangement in which one party has the power legally to obligate the other to a third party.

16. Survival. The rights and obligations of the parties under this Agreement that would by their nature survive the expiration or termination of this Agreement, including but not limited to those pertaining to indemnities and limitations of liability, shall survive the expiration or termination of this Agreement.

17. Waiver of Compliance. Except as otherwise provided in this Agreement with respect to a particular representation, warranty, covenant, agreement, obligation or condition, any failure of a party to insist upon strict compliance by the other party with respect to any

representation, warranty, covenant, agreement, obligation or condition herein, at any time or for any length of time, shall not constitute a waiver or, or an estoppel against asserting, the right to require such compliance in the future. Any such failure to insist upon strict compliance shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any written waiver of past non-compliance shall be construed narrowly and shall operate as a waiver with respect to a future failure to comply only to the extent explicitly stated in such waiver.

18. Time. If the last day permitted for the giving of any notice or the performance of any act required or permitted under this Agreement falls on a day that is not a business day, the time for the giving of such notice or the performance of such act will be extended to the next succeeding business day.

19. Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida, without regard to any conflicts of law principles that would fix jurisdiction elsewhere.

20. Consent To Exclusive Jurisdiction. Each party hereby consents to the exclusive jurisdiction of the courts of the State of Florida and the United States District Court for the Middle District of Florida, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, for the purpose of any suit, action or other proceeding arising out of, or in connection with, this agreement. Each party hereto hereby expressly waives any and all objections it may have to venue, including, without limitation, the inconvenience of such forum, in any of said courts, and agrees that venue for any State court action shall be Manatee County.

21. Waiver Of Jury Trial. Each party hereby voluntarily and irrevocably waives trial by jury in any action or other proceeding brought in connection with this Agreement, any of the other transaction documents or any of the transactions contemplated hereby or thereby.

22. No Third-Party Beneficiaries. This Agreement constitutes an agreement solely between the parties hereto, and is not intended to and will not create any third party beneficiary or confer any rights, remedies, obligations or liabilities, legal or equitable, on any person other than the parties hereto and their respective successors or assigns. This Agreement shall benefit and bind the successors and assigns of the parties hereto.

23. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

OWNER:
MANATEE COUNTY, a political subdivision
of the State of Florida

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

SPONSOR:

LWR COMMUNITIES, LLC

a Florida limited liability company

By its sole Member,

LWR HOLDINGS, LLC

a Florida limited liability company

By its Manager,

Schroeder-Manatee Ranch, Inc.

a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A
Description of the Land

**EXHIBIT J
FORM OF OPTION AGREEMENT**

OPTION AGREEMENT

This Option Agreement (the "Agreement") is made and entered into as of the Effective Date defined below, by and among **MANATEE COUNTY**, a political subdivision of the State of Florida, ("Buyer"), and **SMR NORTHEAST, LLC**, a Florida limited liability company ("Seller").

WHEREAS, Buyer and Seller, along with **LWR SPORTS, LLC**, a Florida limited liability company ("LWR Sports"), and **SCHROEDER-MANATEE RANCH, INC.**, a Delaware corporation ("SMR"), are parties to that certain Asset Purchase Agreement (the "Asset Purchase Agreement") concerning certain real and personal property assets related to the Premier Sports Campus; and

WHEREAS, in consideration of the benefits to be received by Seller from Buyer's consummation of the transaction contemplated by the Asset Purchase Agreement, Seller has agreed to grant Buyer an option to purchase additional real property in the vicinity of the Premier Sports Campus; and

WHEREAS, Buyer and Seller wish to set forth herein the terms and conditions of such option;

NOW, THEREFORE, Buyer and Seller do hereby agree as follows:

1. The Option Property. The real property that is the subject of this Agreement (the "Option Property") is the tract of approximately 53 acres that is bounded on the west by the tract described in the attached Exhibit A, on the north by the future southerly right-of-way line of Rangeland Parkway, on the south by the northerly line of a jurisdictional wetland system, and on the east by the tract defined below as the "Retained Parcel." The Retained Parcel is a fifteen (15) acre tract that is bounded on the east by the westerly right-of-way line of Uihlein Road, on the north by the southerly right-of-way line of Rangeland Parkway, on the south by the northerly line of a jurisdictional wetland system, and on the west by the Option Property.
2. The Option Grant. Seller hereby grants Buyer an option to purchase (the "Option") all or any portion of the Option Property under the terms and conditions specified herein.
3. The Option Exercise Term. If Buyer wishes to exercise the Option, Buyer shall deliver written notice of exercise to Seller within two (2) years after the Effective Date of this Agreement (the "Option Term").

4. Conditions to Partial Exercise. If Buyer wishes to purchase less than all of the Option Property, Buyer shall so indicate in its notice of exercise, specifying the portion that it wishes to purchase. The boundary between the portion to be purchased and the portion not to be purchased shall be located so that the portion being purchased does not include a disproportionate share of the frontage along Rangeland Parkway and does not leave Seller with a commercially unusable or disadvantaged parcel due to an irregular shape. Upon Buyer's purchase of a portion of the Option Property, the Option shall terminate as to the remainder of the Option Property.

5. Option Price and Closing Costs. The price to be paid for the portion of the Option Property that is purchased shall be calculated at the rate of Sixty-five Thousand Dollars (\$65,000) per acre. Buyer shall pay all closing costs, including the Deed recording charge, documents stamps on the Deed, title insurance premiums, and survey costs. Buyer shall at its costs deliver a sketch and description of the land to be purchased prepared by a licensed Surveyor and, upon approval of the boundary by Seller, shall at Buyer's expense cause a boundary survey to be prepared. Each side shall pay its own legal fees. Real estate taxes shall be pro-rated as of the date of sale.

6. Due Diligence. During the Option Term, Buyer and its consultants shall have the right to enter the Option Property to conduct such studies, tests and inspections as Buyer deems necessary, including but not limited to soil tests, environmental audits, surveys and engineering studies, all to be done at Buyer's expense. Prior to such entry by any consultant retained to examine the Option Property, Buyer shall provide evidence to Seller that such consultant currently has in force comprehensive general liability insurance, with limits of at least one million dollars (\$1,000,000.00) per occurrence. Furthermore, subject to Florida Statute 768.28 and the monetary limitations set forth therein, Buyer shall indemnify, defend and hold Seller harmless from any loss, claim, liability or cost, including without limitation, damage to the Option Property, injury to or death of persons, construction liens and reasonable attorney fees and costs caused by Buyer's entry, inspection or testing. However, Buyer will not be liable under the foregoing indemnity for matters discovered by, as opposed to caused by, Buyer. The foregoing repair, indemnity and defense obligations do not apply to (a) any loss, liability, cost or expense to the extent caused by the acts or wrongful omissions of Seller or its agents or consultants, (b) any diminution in value of the Option Property arising from or related to matters discovered by Buyer during its investigation, (c) any latent defects in the Option Property discovered by Buyer or (d) the release or spreading of any Hazardous Substances (as defined below) that are discovered (but not deposited) on or under the Option Property by Buyer. Buyer shall not commit waste and shall restore the Option Property to substantially its condition prior to Buyer's entry in the event this Agreement is terminated and there is no closing. Prior to entry on the Option Property, Buyer or its consultants shall contact Ranch Manager Dale Crosby (mobile 941 812 5162) and inform him of the date and time of intended entry.

7. Closing. The consummation of the sale (the "Closing") shall occur on a mutually acceptable business day no later than sixty (60) days after Buyer delivers to Seller notice of exercise of the Option. Closing shall be conducted by or through the offices of University Title Services, LLC or any other licensed title agency or law firm approved by Buyer and Seller.

8. Deed Restriction. The Deed delivered by Seller at Closing shall contain (a) a permanent restriction prohibiting the use of a well on the land, (b) a restriction that for a period of ten (10) years the land may only be used for public purposes and may not be resold without the prior written consent of Seller, and (c) a retained utility easement within the twenty (20) foot wide area adjacent to Rangeland Parkway.

9. Notices. All notices, demands and other communications given hereunder shall be in writing and shall be deemed to have been duly given: (a) upon hand delivery thereof with written confirmation of receipt, (b) upon receipt through any commercial overnight delivery service, or (c) upon receipt by Certified Mail, Return Receipt Requested, to the addresses set forth below or at such other address, or to such other person and at such address for that person, as any party shall designate in writing to the other parties for such purpose in the manner hereinabove set forth:

If to Buyer: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206
Telephone: (941)745-3798

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206
Telephone: (941)745-3750

If to Seller: SMR Northeast, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Anthony Chiofalo
Telephone: (941) 757-1626

With copy to: Schroeder-Manatee Ranch, Inc.
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Daniel J. Perka, Esq.
Telephone: (941) 757-1612

10. Entire Agreement. This Agreement, and the Exhibits and Schedules attached hereto and the documents delivered pursuant hereto, sets forth all the promises,

covenants, agreements, conditions and understandings between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.

11. Binding Effect; Assignment. This Agreement shall be binding upon the parties hereto, their beneficiaries, heirs and administrators, and does not confer any rights on any other persons or entities. Buyer may not assign this Agreement without the prior written consent of Seller. Buyer acknowledges that this Agreement is personal to Seller and Buyer may withhold consent to assignment for any reason or no reason.

12. Amendment. This Agreement may be amended, and its material provisions may be waived, only by written instrument expressly approved for the Buyer by the Board of County Commissioners and for Seller by its authorized signatory, and only if properly executed by all the parties hereto.

13. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

14. Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties or their personal representatives, successors and assigns may require.

15. Counterparts/Facsimile. This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Execution and delivery of this Agreement by any party hereto, when transmitted via facsimile or electronic transmission, shall constitute the original, binding Agreement of any such party.

16. Headings. The Article headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.

17. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida and any proceeding arising between the parties in any manner pertaining or related to this Agreement shall be exclusively maintained in Manatee County, Florida, or the United States District Court, Tampa Division, and all parties hereby specifically consent to the jurisdiction of said courts.

18. Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

19. Litigation. If any party hereto is required to engage in litigation or arbitration against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any of its or his rights under this Agreement, and such litigation results in a final judgment in favor of such party ("Prevailing Party"), then the party or parties against whom said final judgment is obtained shall reimburse the Prevailing Party for all expenses reasonably incurred by the Prevailing Party in so enforcing or defending its or his rights hereunder, including, but not limited to, all reasonable attorneys' fees, paralegals' fees and any sales tax thereon, and all court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the Prevailing Party's rights hereunder.

20. Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself or through its agent prepared the same, it being agreed that the parties hereto and their respective agents and legal counsel have participated in the preparation hereto.

21. Independent Counsel. All parties to this Agreement hereby acknowledge and agree that each has been advised to seek independent legal in connection with the negotiation, preparation and consummation of this Agreement as well as all closing documents in the intended transaction by and between the parties.

22. Radon. Chapter 88-285, Florida Statutes, requires the following notice to be provided with respect to the contract for sale and purchase of any 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 to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

The following legend is inserted as required for all land sale contracts by the statute that created the Lakewood Ranch Stewardship District, and should not be interpreted to impose upon Buyer any obligations that do not already exist under applicable law.

THE LAKEWOOD RANCH STEWARDSHIP DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE LAND. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC SYSTEMS, 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 caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, which shall be the date on which the last party executed the Agreement as indicated below.

BUYER:

MANATEE COUNTY, a political subdivision of the State of Florida

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

SELLER:

SMR NORTHEAST, LLC,
a Florida limited liability company
By its sole Member
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A
TRACT ADJACENT TO WESTERLY LINE OF OPTION PROPERTY

See attached sketch and description.

**EXHIBIT K
FORM OF LICENSE AGREEMENT**

PARKING LICENSE AGREEMENT

This Parking License Agreement (the "Agreement") is made and entered into as of the Effective Date defined below, by and between **MANATEE COUNTY**, a political subdivision of the State of Florida, ("Licensee"), and **SMR NORTHEAST, LLC**, a Florida limited liability company ("Licensor").

WHEREAS, Licensee and Licensor, along with **LWR SPORTS, LLC**, a Florida limited liability company ("LWR Sports"), and **SCHROEDER-MANATEE RANCH, INC.**, a Delaware corporation ("SMR"), are parties to that certain Asset Purchase Agreement (the "Asset Purchase Agreement") concerning certain real and personal property assets related to the Premier Sports Campus; and

WHEREAS, in consideration of the benefits to be received by Licensor from Licensee's consummation of the transaction contemplated by the Asset Purchase Agreement, Licensor has agreed to enter into this Agreement providing Licensee a license to park vehicles on land located to the west of the Premier Sports Campus that is currently used for overflow parking for large events; and

WHEREAS, Licensor and Licensee wish to set forth herein the terms and conditions of such License;

NOW, THEREFORE, Licensor and Licensee do hereby agree as follows:

1. The Licensed Area. The real property that is the subject of this Agreement (the "Licensed Area") is the tract located north of 59th Avenue and west of the Premier Sports Campus that is currently used for overflow parking.
2. The License. Licensor hereby grants Licensee a revocable license (the "License") to utilize the Licensed Area for parking of vehicles under the terms and conditions specified herein.
3. The License Term. Licensor may by written notice to Licensee terminate this Agreement at any time after (a) Licensor has constructed additional parking on the area to the north of the currently developed portion of the Premier Sports Campus, (b) Licensor has transferred ownership of the Licensed Area to a third party, or (c) the third (3rd) anniversary of the Effective Date of this Agreement.
4. Conditions to License. If Licensee is anticipating a large crowd in attendance at the Premier Sports Campus and wishes to utilize the Licensed Area for parking, Licensee shall so notify Licensor in writing, specifying the date(s). Licensor shall notify Licensee within ten (10) days if Licensor has an objection or special condition to such

use. If Licensor does not timely respond, Licensee may utilize the Licensed Area for the date(s) specified in the notice.

5. Indemnification. Subject to Florida Statute 768.28 and the monetary limitations set forth therein, Licensee shall indemnify, defend and hold Licensor harmless from any loss, claim, liability or cost, including without limitation, damage to the Licensed Area, injury to or death of persons, damage to property of third parties, and reasonable attorney fees and costs caused by or arising out of Licensee's use of the Licensed Area. The foregoing indemnity and defense obligations do not apply to any loss, liability, cost or expense to the extent caused by the acts or wrongful omissions of Licensor or its agents or consultants. Buyer shall not commit waste and shall restore the Licensed Area to substantially its condition prior to Licensee's entry.

6. Notices. All notices, demands and other communications given hereunder shall be in writing and shall be deemed to have been duly given: (a) upon hand delivery thereof with written confirmation of receipt, (b) upon receipt through any commercial overnight delivery service, or (c) upon receipt by Certified Mail, Return Receipt Requested, to the addresses set forth below or at such other address, or to such other person and at such address for that person, as any party shall designate in writing to the other parties for such purpose in the manner hereinabove set forth:

If to Buyer: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206
Telephone: (941)745-3798

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206
Telephone: (941)745-3750

If to Seller: SMR Northeast, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Anthony Chiofalo
Telephone: (941) 757-1626

With copy to: Schroeder-Manatee Ranch, Inc.
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Daniel J. Perka, Esq.
Telephone: (941) 757-1612

7. Entire Agreement. This Agreement sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.
8. Binding Effect; Assignment. This Agreement shall be binding upon the parties hereto, their beneficiaries, heirs and administrators, and does not confer any rights on any other persons or entities. Licensee may not assign this Agreement without the prior written consent of Licensor.
9. Amendment. This Agreement may be amended, and its material provisions may be waived, only by written instrument expressly approved for the Licensee by the Board of County Commissioners and for Licensor by its authorized signatory, and only if properly executed by all the parties hereto.
10. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.
11. Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties or their personal representatives, successors and assigns may require.
12. Counterparts/Facsimile. This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Execution and delivery of this Agreement by any party hereto, when transmitted via facsimile or electronic transmission, shall constitute the original, binding Agreement of any such party.
13. Headings. The Article headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.
14. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida and any proceeding arising between the parties in any manner pertaining or related to this Agreement shall be exclusively maintained in Manatee County, Florida, or the United States District Court, Tampa Division, and all parties hereby specifically consent to the jurisdiction of said courts.
15. Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

16. Litigation. If any party hereto is required to engage in litigation or arbitration against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any of its or his rights under this Agreement, and such litigation results in a final judgment in favor of such party ("Prevailing Party"), then the party or parties against whom said final judgment is obtained shall reimburse the Prevailing Party for all expenses reasonably incurred by the Prevailing Party in so enforcing or defending its or his rights hereunder, including, but not limited to, all reasonable attorneys' fees, paralegals' fees and any sales tax thereon, and all court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the Prevailing Party's rights hereunder.

17. Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself or through its agent prepared the same, it being agreed that the parties hereto and their respective agents and legal counsel have participated in the preparation hereto.

18. Independent Counsel. All parties to this Agreement hereby acknowledge and agree that each has been advised to seek independent legal in connection with the negotiation, preparation and consummation of this Agreement as well as all closing documents in the intended transaction by and between the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, which shall be the date on which the last party executed the Agreement, as indicated below.

LICENSEE:

MANATEE COUNTY, a political subdivision of the State of Florida

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

LICENSOR:

SMR NORTHEAST, LLC,
a Florida limited liability company
By its sole Member
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT L
EASEMENT CONNECTION TO ASR PARCEL

See attached sketch and description.

EXHIBIT M
BRU PUMP EASEMENT AREA

See attached sketch and description.

SCHEDULE 3.1A
TANGIBLE PERSONAL PROPERTY

John Deere Tractor Model 5065E
John Deere Tractor Model 5085E
Toro Aerator Model Procore SR72
Kawasaki Mule
Club Car gas cart with bed—Caryall 2
Kesmec Reel Mower: 7 units
Progressive Tri Deck Rotary Mower Model TD92
Amadas Rain Reel
Kesmec Reel Mower: 7 units
Koro Recycling Dresser Model RD 1900M
Toro Proforce Debris Blower
Two (2) Fleet Beamrider SX Paint Machine with Lasers
Two (2) Fleet E-Rok Carts to hold Beamrider
Toro 5 unit Reel mower Model RM5510
Toro Zero Turn mower: ZMaster Pro 7000 Diesel
Kubota Tractor with cab Model M 108S
Four (4) John Deere JD Gators, gas
Lely Spreader, drink trailer and large roller
Toro 7 unit reel mower
500 gallon gasoline tank
100 gallon gasoline tank on trailer
Rainbow Diesel Pump
EZ Go 2017 Cushman shuttle
Fifty (50) soccer goals
Fifty (50) Lacrosse goals
Approximately 100 trash cans
Two (2) forty foot storage containers
Field light timers
Touch screen & Internet control for soccer field lights
Honda 2,000 watt generator
Concession trailer
Hitachi 75 HP 460 volt submersible motor for irrigation system
Ice machine

**SCHEDULE 3.1B
INTANGIBLE PERSONAL PROPERTY**

Seller's Trademarks
The PSC Operations Name

SCHEDULE 3.1C
Revenue Contracts

Clearwater Chargers Agreement dated August 23, 2014 as amended April 8, 2016.
3D Lacrosse License Agreement dated July 21, 2017.
AFFL, LLC License Agreement dated September 19, 2017.
FC Sarasota, Inc. License Agreement dated July 17, 2017.
Florida Youth Soccer Association, Inc. License Agreement dated August 10, 2017.
Florida Youth Soccer Association, Inc. License Agreement dated July 27, 2017.
Sarasota Balloon Festival LLC License Agreement dated November 2, 2017.
IV Program, LLC License Agreement dated June 27, 2017.
Lakewood Ranch Soccer Club License Agreement dated October 15, 2017.
Manasota Lacrosse Academy, Inc. License Agreement dated August 28, 2017.
The United States Flag and Touch League, Inc. License Agreement dated April 21, 2017.
United States Soccer Federation, Inc. License Agreement dated August 20, 2014.
West Florida Premier Soccer Club, Inc. License Agreement dated May 8, 2017 as amended September 26, 2017.

American Integrity Insurance Sponsorship Agreement dated September 9, 2017.
Premier Sports Medicine of Florida Sponsorship Agreement dated July 14, 2016.

NOTE: Currently under negotiation are an expansion of the American Integrity Sponsorship Agreement and a new sponsorship agreement with the Tampa Bay Lightning.

SCHEDULE 3.1D
Operating Contracts

1. Facilities Rental Agreement dated April 8, 2016 with Brian Hamilton d/b/a Hamilton's Vending, as amended by First Addendum dated October 1, 2016.
2. PNC Equipment Finance Agreement dated November 28, 2016.
3. E Z Go Equipment Lease dated November 19, 2014.
4. Mobile Modular Container Lease Agreement dated May 30, 2017.
5. Pepsi Beverage Sales Agreement dated March 5, 2015.
6. Cleaning Butlers Agreement dated April 1, 2017.
7. Trust Security Agreement dated December 22, 2016.
8. Manatee County Sheriff's Office Off-Duty Employment Unit Contract dated July 8, 2015.
9. BMI Music License effective January 1, 2016.

**SCHEDULE 3.1E
Miscellaneous Assets**

None.

SCHEDULE 3.2
Excluded Operating Assets

None.

SCHEDULE 10.1(c)
Assumed Liabilities

Amounts due under the Operating Agreements from and after the date of Closing.

SCHEDULE 4.14
Seller's Employees

Antonio Saviano

Ernesto Alvarez Baeza

David Shurmer

John Ruggero

REVISED December 7, 2017 Land Use Meeting
Agenda Item #5

Subject

9:00 AM Time Certain Acquisition of Premier Sports Campus - use of TDT Funds

Briefings

All

Contact and/or Presenter Information

Presenter: Elliott Falcione, CVB Executive Director x3940

Contact: Monica Luff, CVB Sr. Admin. Specialist x3944

APPROVED in Open Session
December 7, 2017
Manatee County Board of County
Commissioners

Action Requested

I move to approve expenditures up to \$4,000,000 in tourist tax proceeds for partial acquisition and capital improvements for Premier Sports Campus in Lakewood Ranch;

Adopt Resolution R-17-149

Adopt Budget Amendment Resolution B-18-025

AND

Adopt Resolution R-17-150 in the form provided by staff to authorize the acquisition of the Premier Sports Campus.

Enabling/Regulating Authority

F.S.S. 125.0104 Authorized uses of Tourist Tax Funds

Background Discussion

- Manatee County CVB/TDC will utilize up to \$4 Million of tourist tax proceeds to help support the acquisition of an agreed price of \$5.3 Million for Premier Sports Campus, including an additional 39 acres for future parks development that will include a future aquatic facility.
- The \$4 Million would pay for the stadium components of Premier Sports Camus, the parking lots required for stadium attendees, concession facilities, an additional permanent restroom facility and an approximate 3,000 sq. ft. indoor multipurpose building that would be utilized by out-of-town sports tournament promoters (currently renting tents), so the coaches and athletes have amenities that will lower annual overhead, and enhance our brand in the marketplace.
- County impact fee dollars will pay for the remaining sports fields, parking and adjacent undeveloped land in order to acquire this world-class sports complex.

- The Bradenton Area CVB would manage the programming of all sports fields at Premier, focusing on maintaining an elite field surface year-round while hosting both out-of-town tournaments and local play.
- Manatee County Property Management Dept. would handle the maintenance of the Premier complex on a daily basis.
- Manatee County Parks & Natural Resources Dept. would develop a master plan for the adjacent acreage for future recreational facilities, including an aquatic center.
- Manatee County would contract or hire all current Premier Sports Campus staff since they have provided top-notch customer service to the clients at Premier, and they have intimate knowledge of the operations.
- This expenditure will not compromise our ability to market the destination and provide resources for other county-wide projects that are eligible to use tourist development tax funds.
- This portion of the project will be paid with 100% tourism tax proceeds that is limited in use via F.S.S. 125.0104
- The Resolution R-17-149 confirms an interfund loan from the unincorporated services fund (107) to the Tourist Development Tax Fund (103).
- The Budget Amendment Resolution B-18-025 transfers \$3.2 Million from reserves in the Unincorporated Services fund to the Tourist Development Tax Fund and also transfers the \$3.2 Million from the TDT Fund to the Building Capital Projects fund and \$2.1 Million from the Parks & Natural Resources Impact Fees to the Unincorporated fund to the Parks & Natural Resources Impact - Unincorporated Capital Project fund for the advancement of funds for costs related to the acquisition of and other related costs for Premiers Sports Campus.

County Attorney Review

Formal Written Review (Opinion memo must be attached)

Explanation of Other

Reviewing Attorney

Clague

Instructions to Board Records

Copy of adopted R-17-149, R-17-150 and copy of approved agenda memo to Monica Luff and Eva Galler, CVB and to Candice Cruz, OFM monica.luff@mymanatee.org eva.galler@mymanatee.org Candice.cruz@mymanatee.org

Emailed documents to above list

See Premier Sports Campus Folder for project documents

Cost and Funds Source Account Number and Name

?

Amount and Frequency of Recurring Costs

Manatee County Government Administrative Building
First Floor, Chambers
December 7, 2017 - 9:00 am

up to \$4,000,000 one time expenditure

Attachment: [Acquisition of PSC - TDT Funds.pdf](#)

Attachment: [PremierSportsPlan2017 .pdf](#)

Attachment: [Co Atty Memo - PSC Acquisition.pdf](#)

Attachment: [R-17-149 Interfund Loan - Premier Sports Campus.pdf](#)

Attachment: [B-18-025 Premier Sports Campus in Lakewood Ranch.pdf](#)

Attachment: [Resolution 17-150 Authorizing Acquisition of Premier Sports Campus \(Final for Board\).pdf](#)

Acquisition of Premier Sports Campus

Request to utilize up to \$4 Million of tourist tax proceeds that would help support the acquisition of an agreed price of \$5.3 Million for Premier Sports Campus, including an additional 39 acres for future parks development that will include a future aquatic facility.

Up to \$4 Million of tourist tax proceeds would pay for the stadium components of Premier Sports Campus, the parking lots required for stadium attendees, restroom and concession facilities. Tourist tax proceeds would also provide the necessary resources to add an additional permanent restroom facility and an approximate 3,000 sq. ft. indoor multipurpose building that would be utilized by out-of-town sports tournament promoters (currently renting tents), so the coaches and athletes have amenities that will lower annual overhead, and enhance our brand in the marketplace.

County impact fee dollars will pay for the remaining sports fields, parking, and adjacent undeveloped land in order to acquire this world-class sports complex.

The Bradenton Area CVB would manage the programming of all sports fields at Premier, focusing on maintaining an elite field surface year-round while hosting both out-of-town tournaments and local play.

Manatee County Property Management Dept. would handle the maintenance of the Premier complex on a daily basis.

Manatee County Parks & Natural Resources Dept. would develop a master plan for the adjacent acreage for future recreational facilities, including an aquatic center.

Manatee County would contract or hire all current Premier Sports Campus staff since they have provided top-notch customer service to the clients at Premier, and they have intimate knowledge of the operations.

Premier Sports Campus

Project Update



Premier Sports Campus at Lakewood Ranch



Campus Overview



- Operating since May 2011
- 143.33 acres that includes 23 multipurpose fields
- 8 fields are lighted including the main stadium

Campus Overview



- In 2015, additional capital improvements included a 3,500 seat stadium, permanent restrooms and concession stand
 - 2016 brought an estimated 75,000 visitors to the campus, and it is projected to increase 10% to 82,500 in 2017
 - Premier has contracted over 46 National & Local Events in 2017
-

Sports Tournaments 2016/2017

Total Number of Tournaments	Total Number of Participants	Total Number of Hotel Room Nights	Total Economic Impact
15	22,363	18,816	\$14,093,044.10

Projected Sports Tournaments 2017/2018

Total Number of Tournaments	Total Number of Participants	Total Number of Hotel Room Nights	Total Economic Impact
25	26,599	21,497	\$18,502,348.40

2016/2017 Out of Town Tournaments

Event Name	Date	Estimated Participants	Estimated Economic Impact
Australian Rules Football	October 2016	1,200	\$808,341.00
US Soccer Training Camps	October 2016	103	\$317,100.00
Luis Figo	November 2016	2,392	\$758,453.00
American Youth Football Championships & Cheerleading	November 2016	810	\$892,995.00
<u>US Soccer Nike Friendlies (Boys)</u>	<u>December 2016</u>	<u>4,198</u>	<u>\$5,860,904.60</u>
US Soccer Training Camps	January 2017	180	\$104,453.00
Janus- Tampa Ultimate Frisbee	January 2017	1,470	\$406,275.00
USA Field Hockey	February 2017	64	\$846,069.00
US Soccer Training Camps	April 2017	55	\$1,600.00
FYSA State Cup	April 2017	2,904	\$1,256,554.00
FC Sarasota Soccer	April 2017	2,065	\$2,315,582.00
FYSA State Cup 2 nd round	May 2017	580	\$388,658.00
US Soccer Paralympics Training Camps	July 2017	90	\$24,944.00
Flag Football	July 2017	2,258	\$111,156.00
<u>Tampa Bay Labor Day Showcase</u>	<u>September 2017</u>	<u>4,000</u>	<u>\$3,400,000.00</u>

2017/2018 Scheduled Out of Town Tournaments

Event Name	Date
USA Ultimate Club Championship	October 2017
IVP World Cup	
US Soccer Training Camps	
Luis Figo	
American Youth Football Championship	
Cheerleading	
US Soccer Nike Friendlies (Boys)	
US Soccer Nike Friendlies (Girls)	
AS Roma Showcase	
Chargers Soccer (Girls)	
Flag Football National Championship	
Janus Ultimate Frisbee	
Commissioner Cup	
US Soccer Training Camps	
3D Lacrosse	

Event Name	Date
USA Youth Soccer Cup	April 2018
FYSA State Cup	April 2018
FC Sarasota Soccer	April 2018
US Soccer Training Camps	April 2018
Adult State Cup	May 2018
MCLA	May 2018
NXT Sports Rippin' at the Ranch	June 2018
Flag Football	July 2018
US Soccer Paralympics Training Camps	July 2018
Tampa Bay Labor Day Showcase	September 2018
FYSA	September 2018

Current Local Business



- LWR Chargers Soccer Club – 400 Participants
(includes recreation, competitive and academy)
- Monsters Lacrosse – 350 Participants
- 19 Youth Recreational Sports– 550 Participants
(includes soccer, flag football, cheerleading)

Current Local Business



- West Florida Flames Soccer - 120 Participants
 - Lakewood Ranch Adult Soccer- 145 Participants
 - Sarasota Military Academy Lacrosse- 90 Participants
 - Out-of-Door Academy Lacrosse- 90 Participants
-

Total Local Field Use



- **2016**
 - Days: 340
 - Fields: Average of 10 Fields

- **2017**
 - Days: 350
 - Fields: Average of 12 Fields

Key Objectives



Years 1 and 2

- Continue to operate the campus as an elite venue for out-of-town, local and regional tournaments/games.
 - Maintain elite fields by strategically spacing events so the sod can recover consistently.
 - Maintain current staff/vendors by either contracting or adding to county workforce.
-

Key Objectives

Years 1 and 2

- BACVB would oversee all venue programming for both out-of-town and local events.
- Property Management would handle the day to day maintenance of the venue.
- Parks & Natural Resources would develop a master plan for the 39 acres adjacent to Premier for future multi purpose sports & aquatic complex.



Projected Operating Budget

2018/2019

	FY 2018 Year 1	FY 2019 Year 2
Revenues	\$445,625	\$465,937
Personnel	\$278,057	\$285,206
Operating Expenditures	\$370,958	\$378,800
Total Expenditures	\$649,015	\$664,006
Net Profit/(Loss)	(\$203,390)	(\$198,068.50)



Acquisition Resources



- Seek recommendation from the TDC to allocate up to 4 million of tourism tax proceeds for the stadium, parking and additional indoor multi-purpose space, including permanent restrooms that will accommodate out-of-town business
 - Impact fees would pay for the remaining sports fields, and additional 39 acres for future aquatic and sports facilities
-

Questions?



Monica Luff

From: William Clague
Sent: Friday, August 25, 2017 1:49 PM
To: Monica Luff
Cc: Mitchell Palmer; Alex Nicodemi; Dan Schlandt; Elliott Falcione; Juliet Shepard
Subject: Premier Sports Campus -- Expenditures of Tourist Tax Proceeds; RLS-2017-0384

Monica:

Pursuant to the above Request for Legal Services you have asked several questions regarding the use of tourist development tax ("TDT") proceeds for the acquisition, improvement and operation of the Premier Sports Campus in Lakewood Ranch ("Campus"). I will address each question in the order set forth in the RLS:

1. Can we use tourism tax for capital improvements at this sports campus? Florida Statute 125.0104(5) (the "Act") governs the use of TDT proceeds. Subsection (d) of that Act also provides that "Any use of the local option tourist development tax revenues collected pursuant to this section for a purpose not expressly authorized by ... this subsection is expressly prohibited." Several categories of capital improvements are authorized in subsections (a)(1) & (5) of the Act, including by way of example "Publicly owned and operated convention centers, sports stadiums, sports arenas, coliseums, or auditoriums", "Aquariums or museums" and "beach park facilities". The County may use TDT proceeds to finance any of these listed capital improvements. The County may not use TDT proceeds to finance other capital improvements.
2. Can we use tourism tax for operating expenses if we market and promote this venue for out-of-town sports tournaments? This question betrays some confusion as to how the TDT Act works. Subsection (a)3 of the Act provides that the County may fund public events if those events are promoted to tourists. This is not the case with capital or operational expenses for public facilities. The use of TDT proceeds for operational expenses of public facilities is limited to the categories listed in subsections (a)(1) & (5) of the Act. The fact that a facility is marketed and promoted to tourists does not mean that its operational expenses may be funded with TDT proceeds.
3. Can we use tourism tax to purchase Premier Sports Campus? Under generally accepted accounting principles, the cost of purchasing land and improvements is regarded as part of the capital cost of a public facility. To the extent a portion of the Campus includes a capital improvement authorized for TDT funding (per item 1, above), a corresponding portion of the cost purchasing the Campus may be funded with TDT proceeds. For example, a substantial portion of the Campus includes a sports arena that is eligible for funding with TDT proceeds. In addition, if the County constructs future capital improvements to the Campus that are TDT eligible, it may reimburse itself for additional land costs with TDT proceeds.
4. Since this venue would be utilized for both out-of-town tournaments, and from time to time, community league play, does the state law allow us to put tourism tax equity in a complex that will bring visitors to the community? This question appears to be a restatement of the previous questions, and has been addressed in the above responses. To clarify, the fact that a public facility is marketed to, and attracts, tourists does not make it eligible for capital or operation funding with TDT proceeds. Only those facilities expressly authorized in subsections (a)(1) & (5) of the Act are eligible for capital and operational funding with TDT proceeds.

This concludes my response to the RLS. Please contact me if you have any questions or concerns.

Bill Clague
Assistant County Attorney
Manatee County, Florida
ph. 941-745-3750
fx. 941-749-3089
william.clague@mymanatee.org

RESOLUTION R-17-149

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS,
MANATEE COUNTY, FLORIDA, TO APPROVE, RATIFY AND CONFIRM AN
INTERFUND LOAN FROM THE UNINCORPORATED SERVICES FUND (107) TO
THE TOURIST DEVELOPMENT TAX FUND (103).**

WHEREAS, it is necessary that temporary financing be provided for the partial acquisition and capital improvements for Premier Sports Campus in Lakewood Ranch; and

WHEREAS, Florida Statutes and generally accepted accounting principles allow the Manatee County, Florida, Board of County Commissioners (the "County") to transfer monies between certain accounting funds in the form of either loans or contributions; and

WHEREAS, the County desires to meet this need by loaning monies from the Unincorporated Services Fund to the Tourist Development Tax Fund for this purpose to provide for the partial acquisition and capital improvements for Premier Sports Campus in Lakewood Ranch.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA:

Section 1: The Board of County Commissioners hereby authorizes a short term loan of an amount not to exceed \$3,200,000 from the Unincorporated Services Fund (107) to the Tourist Development Tax Fund (103) for the advancement of funds for costs related to the partial acquisition and capital improvements for Premier Sports Campus in Lakewood Ranch.

Section 2: The Unincorporated Services Fund is expected to be reimbursed costs at least annually before the end of each fiscal year from revenues collected through Tourist Development Taxes.

Section 3: The Tourist Development Tax Fund will be expected to pay interest at a rate equivalent to the rate of interest earned by County investments as determined by the Clerk of Court.

ADOPTED with a quorum present and voting this the 7th day of December 2017.

Attest:

**Angelina Colonnese
Clerk of the Circuit Court**

**Board of County Commissioners
Manatee County, Florida**

**By: _____
Deputy Clerk**

**By: _____
Chairman**

RESOLUTION B-18-025
AMENDING THE ANNUAL BUDGET
FOR MANATEE COUNTY, FLORIDA
FOR FISCAL YEAR 2017-2018

WHEREAS, Florida Statutes 129.06, authorizes the Board of County Commissioners to amend its budget for the current fiscal year as follows:

- a) Appropriations for expenditures in any fund may be decreased and other appropriations in the same fund correspondingly increased, provided the total appropriations of the fund are not changed.
- b) Appropriations from reserves may be made to increase the appropriation for any particular expense in the same fund, or to create an appropriation in the fund for any lawful purpose.
- c) Unanticipated revenues, including increased receipts for enterprise or proprietary funds, may be appropriated for their intended purpose, and may be transferred between funds to properly account for the unanticipated revenue.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Manatee County, Florida that the 2017-2018 budget is hereby amended in accordance with FS 129.06 as described on the attached summary and specified in the budget adjustment batch files which are listed below:

Department: CONVENTION AND VISITORS BUREAU
Fund: TOURIST DEVELOPMENT TAX
Fund: UNINCORPORATED SERVICES
Fund: BLDG CAP PROJECTS FUND
Fund: PARKS & NATURAL RESOURCES IMPACT FEES - UNINCORPORATED
Fund: PNR IMPACT - UNICORP CAPITAL PROJ FUND
Description: Transfers \$3,200,000 from reserves in the Unincorporated Services fund to the Tourist Development Tax fund for an interfund loan per resolution R-17-149. Also, transfers \$3,200,000 from the Tourist Development Tax fund to the Building Capital Projects fund and \$2,100,000 from the Parks & Natural Resources Impact Fees - Unincorporated fund to the Parks and Natural Resources Impact - Unincorporated Capital Project fund for the advancement of funds for costs related to the acquisition of and other related costs for Premier Sports Campus in Lakewood Ranch.

Batch ID: CCB2717A

Reference: BU18000114

ADOPTED IN OPEN SESSION WITH A QUORUM PRESENT AND VOTING THIS 7th DAY OF December, 2017.

BOARD OF COUNTY COMMISSIONERS
MANATEE COUNTY, FLORIDA

By: _____
Chairman

ATTEST: Angelina Colonnese,
Clerk of the Circuit Court

By: _____
Deputy Clerk

RESOLUTION NO. R-17-150

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, REGARDING TOURISM AND RECREATION (PREMIER SPORTS CAMPUS); APPROVING THE FORM OF AN ASSET PURCHASE AGREEMENT AND CERTAIN EXHIBITS THERETO; AUTHORIZING THE EXECUTION OF SUCH DOCUMENTS; PROVIDING THAT COUNTY OBLIGATIONS ARE SUBJECT TO AVAILABILITY AND APPROPRIATION OF FUNDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, pursuant to Section 125.0104, Florida Statutes (the “Act”), the County operates a Convention and Visitors Bureau (“CVB”) for the purposes of attracting tourism to the County, and, pursuant to Article II of Chapter 2-29 of the Manatee County Code of Ordinances, levies and collects a tourist development tax to finance the acquisition, operation and maintenance of tourism-related facilities as authorized in the Act; and

WHEREAS, pursuant to Section 125.01, Florida Statutes, the County operates a network of capital parks and natural resource facilities to provide recreational opportunities for the residents of the County, and, pursuant to Chapter 11 of the Manatee County Land Development Code, levies and collects a Parks and Natural Resource Impact Fee to fund the acquisition and construction of additional capital parks and natural resource facilities to benefit new development; and

WHEREAS, Schroeder-Manatee Ranch, Inc. (“SMR”) and its affiliates own and operate the Premier Sports Campus at Lakewood Ranch for athletic contests and practices and other recreational and entertainment events, and as a marketing and tourist and economic development vehicle, the long-term future of which is more appropriately consistent with the mission of the CVB and the County’s parks network; and

WHEREAS, SMR and its affiliates desire to transfer, and the County desires to accept, the Premier Sports Campus and other related assets (collectively, the “Project”), at a price which reflects its hard construction costs with a considerable discount in the value of the underlying land, with the express understanding that the Project will continue to be operated in good faith by County pursuant to the terms and conditions of an Asset Purchase Agreement as more particularly described below.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. FINDINGS. The Board hereby makes the following findings:

1. The recitals set forth above are true and correct;
2. The Project includes a sports stadium and supporting assets that serve to promote

tourism within the County pursuant to Section 125.0104, Florida Statutes; and

3. The Project includes recreational assets that constitute capital parks and natural resource facilities that benefit development within the County; and
4. It is in the best interest of County, and furthers the public health, safety and welfare of the County, to approve the form of, and authorize the execution of, the agreements, exhibits and schedules attached to this Resolution, to acquire the Project.

SECTION 2. APPROVAL OF PROJECT DOCUMENTS. The Board hereby approves the following documents (collectively, the “Project Documents”):

1. The Asset Purchase Agreement substantially in the form attached hereto as Exhibit “A”.
2. The following documents which are attached to the Asset Purchase Agreement as exhibits: (a) Exhibit E, Form of Non-Potable Water Agreement; (b) Exhibit F, Form of BRU Easement Agreement (Existing Well); (c) Exhibit G, Form of BRU Easement Agreement (SR 70 & ASR); (d) Exhibit H, Form of Utility Easement; (e) Exhibit I, Form of Sponsorship Agreement; (f) Exhibit J, Option Agreement; and (g) Exhibit K, Parking License Agreement, all of which will be executed by the County and/or SMR or its affiliates.
3. The balance of the documents which are attached to the Asset Purchase Agreement as exhibits or schedules, all of which are to be executed and/or delivered by SMR or its affiliates.

SECTION 3. AUTHORIZATION TO EXECUTE. The Chair and Vice Chair of the Board of County Commissioners and the County Administrator are hereby authorized and directed to execute and deliver the Project Documents, and to accept the Project Documents executed by SMR or its affiliates, substantially in the forms attached hereto, with such insubstantial changes, insertions and omissions, and such exhibits thereto, as may be approved by the Chair, Vice Chair and County Administrator, the execution or acceptance thereof being conclusive evidence of such approval.

SECTION 4. OBLIGATIONS SUBJECT TO AVAILABILITY OF FUNDS. This Resolution is intended to authorize the acquisition, operation and maintenance of the Project as provided in the Project documents. The obligations of the County under the Project Documents are subject to the Board of County Commissioners, on an annual basis, obtaining sufficient legally available funds, and budgeting and appropriating such funding for such purpose.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

[signature page to follow]

**ADOPTED WITH A QUORUM PRESENT AND VOTING THIS THE 7th DAY OF
DECEMBER, 2017.**

**MANATEE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS**

By: _____
Chairperson

**ATTEST: ANGELINA COLONNESO
CLERK OF THE CIRCUIT COURT
AND COMPTROLLER**

By: _____
Deputy Clerk

**EXHIBIT “A” to Resolution R-17-150
FORM OF ASSET PURCHASE AGREEMENT**

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of the Effective Date defined below, by and among **MANATEE COUNTY**, a political subdivision of the State of Florida, (“Buyer”), and (i) **LWR SPORTS, LLC**, a Florida limited liability company (“LWR Sports”), (ii) **SCHROEDER-MANATEE RANCH, INC.**, a Delaware corporation (“SMR”) and (iii) **SMR NORTHEAST, LLC**, a Florida limited liability company (“SMRNE”). As the context dictates, LWR Sports, SMR and SMRNE are sometimes referred to herein individually or collectively as “Seller.”

RECITALS

LWR Sports is engaged in the business of operating the Premier Sports Campus at Lakewood Ranch, which includes a) the ownership and operation of land (the “Existing PSC Parcel” as defined below), buildings and other structures located in Manatee County, Florida and b) licensing and leasing of facilities on the Existing PSC Parcel for athletic contests and practices and other recreational and entertainment events (collectively, the “PSC Operations”).

SMR and its affiliates have conducted PSC Operations as a marketing and tourist and economic development vehicle. The parties recognize for the long term future that these functions are more appropriately consistent with the mission of Buyer and its Bradenton Area Convention and Visitors Bureau, operated as a department of Buyer (“CVB”). The parties further recognize that ownership of the PSC Operations by the Buyer and operation by the CVB will materially enhance the benefit of the PSC Operations to the greater community.

Accordingly, SMR desires to transfer the Purchased Assets defined below, at a price which reflects its hard construction costs with a considerable discount in the value of the underlying land, with the express understanding that the PSC Operations will continue to be conducted in good faith by Buyer and the CVB as set forth in this Agreement.

LWR Sports is the owner of the southerly portion of an approximately thirty-six (36) acre tract of land (the “Additional Parcel” as defined below) that is contiguous to the northerly boundary of the Existing PSC Parcel. SMRNE is the owner of the northerly portion of (i) the Additional Parcel and (ii) adjacent land located to the east of the Existing PSC Parcel and the Additional Parcel. SMR is the ultimate parent entity of Seller and SMRNE and is the owner of the trademarks pertinent to the PSC Operations and certain other signs and assets useful to the PSC Operations. Subject to the terms and conditions

set forth herein, Buyer desires to purchase the Existing PSC Parcel and the Additional Parcel and the assets comprising the PSC Operations, and Seller desires to sell such land and assets to Buyer. Furthermore, Buyer and SMR, through one or more subsidiaries, wish to enter into various related agreements as provided below.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants herein, the receipt and sufficiency of which are mutually acknowledged, the parties, with the intent of being legally bound hereby, agree as follows:

ARTICLE I **RECITALS, EXHIBITS, SCHEDULES**

The foregoing Recitals are acknowledged to be true, correct and complete, and, together with the schedules and exhibits referred to hereafter, are hereby ratified and confirmed and incorporated into this Agreement by this reference.

ARTICLE II **DEFINED TERMS**

“Additional Parcel” means the approximately 36-acre tract outlined in blue on the map attached hereto as Exhibit A.

“ASR Parcel” means the 100-foot-by-700-foot area illustrated on the map attached hereto as Exhibit A.

“ASR Well” means one or more aquifer storage recovery wells to be installed by BRU near the south end of the Existing PSC Parcel within the ASR Parcel illustrated on the map attached hereto as Exhibit A.

“Assumed Rights and Obligations” shall have the meaning set forth in Section 3.3 of this Agreement.

“BRU” means Bradenton River Utilities, LLC, a water utility owned and operated as an affiliate of Seller.

“Closing” means the consummation of the transaction contemplated by this Agreement.

“Closing Date” means the date on which the Closing takes place, which date shall be established pursuant to Section 3.5 of this Agreement.

“Consent” means any consent, approval, order or authorization of, or any declaration, filing or registration with, or any application or report to, or any waiver by, or

any other action (whether similar or dissimilar to any of the foregoing) of, by or with, any person, that is necessary in order to take a specified action or actions, in a specified manner and/or to achieve a specific result.

“Contract” means with respect to the Seller any written or oral contract, agreement, order or commitment of any nature relating to any Purchased Asset, including the Revenue Contracts and the Operating Contracts.

“Contract Right” means any right, power or remedy under any Contract, including, without limitation, any right to receive goods or services or otherwise derive benefit from the payment, satisfaction or performance of another party's Obligations, and right to demand that another party accept goods or services or take any other action, and any right to pursue or exercise any remedy or option.

“Effective Date” means the date on which this Agreement has been executed by Seller and has been approved by the Board of Commissioners of Manatee County and has been executed on behalf of the Buyer, all as indicated by the dates of execution specified on the signature pages of this Agreement.

“Encumbrance” means any lien, security interest, pledge, mortgage, easement, leasehold, assessment, covenant, restriction, reservation, conditional sale, prior assignment, or any other encumbrance, claim, burden or charge of any nature whatsoever.

“Excluded Assets” shall have the meaning set forth in Section 3.2 of this Agreement.

“Existing BRU Well” means that certain ground water irrigation well designated “BRU Well M52” that is located on the Existing PSC Parcel as indicated on the map attached hereto as Exhibit A.

“Existing PSC Parcel” means the approximately 126.9 acre tract outlined in red on the map attached hereto as Exhibit A.

“Judgment” means any order, writ, injunction, fine, citation, award, decree, or any other judgment of any nature whatsoever of any foreign, federal, state or local court, any governmental, administrative or regulatory authority, or any arbitration tribunal.

“Land” means (a) the Existing PSC Parcel and the Additional Parcel, less and except (b) the following parcels: (i) the ASR Parcel and (ii) a 40-foot-by-40-foot parcel (the “Existing BRU Well Parcel”) centered on the Existing BRU Well, all as more particularly described on Exhibit A. The Existing BRU Well Parcel and the ASR Parcel shall be conveyed separately to BRU by LWR Sports.

“Law” means any provision of any applicable law, statute, ordinance, constitution, charter, treaty, rule or regulation of any foreign, federal, state or local governmental, administrative or regulatory authority.

“Material Adverse Change” or “Material Adverse Effect” means any event or state of facts that is, or would reasonably be expected to be, sufficiently adverse to the Purchased Assets, either individually or taken as a whole, when evaluated in the context of the entire PSC Operations, that a reasonable prospective Buyer of such Purchased Assets would elect not to purchase them.

“Minimum Standards Period” means the time period beginning on date of execution and ending on the later of April 30, 2028 or the date that LWRC no longer is a party to the Sponsorship Agreement, but in no event to extend beyond April 30, 2038.

“Obligation” means with respect to Seller any debt, liability or obligation of any nature whatsoever, whether secured, unsecured, recourse, nonrecourse, liquidated, unliquidated, accrued, absolute, fixed, contingent, ascertained, unascertained, known, unknown or obligations under executory Contracts.

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practices (including with respect to quantity and frequency).

“Person” means any individual, sole proprietorship, joint venture, partnership, corporation, association, cooperation, trust, estate, government (or any branch, subdivision or agency thereof), governmental, administrative or regulatory authority, or any other entity of any nature whatsoever.

“Proceeding” means any demand, claim, suit, action, litigation, investigation, study, arbitration, administrative hearing, disputed escrow accounts, or any other proceeding of any nature whatsoever relating to the Purchased Assets or the PSC Operations.

“PSC Operations” shall have the meaning set forth in the recitals to this Agreement.

“PSC Operations Name” means the name “Premier Sports Campus,” which is the subject of Fictitious Name Filing # G11000121164 dated December 13, 2011, filed by Seller.

“Purchased Assets” shall have the meaning set forth in Section 3.1 of this Agreement.

“Seller’s Trademarks” means the following Florida Trademark registrations held by SMR: T11000000724 for “Premier Sports Campus”, expires July 25, 2021; T12000000317 for “Premier Sports Campus plus design of stylized shield with a stylized

bird in the upper left, a soccer player in the upper right, lacrosse player lower left and ball player with bat, expires April 9, 2022.

“Sponsorship Agreement” means the agreement described in Section 3.12 of this Agreement.

“Tangible Personal Property” shall have the meaning ascribed to it in Section 3.1 of this Agreement.

“Tax” means (a) any foreign, federal, state or local income, profits, gross receipts, franchise, sales, use, occupancy, general property, real property, personal property, intangible property, transfer, fuel, excise, accumulated earnings, personal holding parent, unemployment compensation, social security, withholding taxes, payroll taxes, or any other tax of any nature whatsoever, (b) any foreign, federal, state or local organization fee, qualification fee, annual report fee, filing fee, occupation fee, assessment, rent, or any other fee or charge of any nature whatsoever, or (c) any deficiency, interest or penalty imposed with respect to any of the foregoing.

ARTICLE III **TRANSFER OF ASSETS; RELATED AGREEMENTS**

3.1 Purchase and Sale of Assets. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell, transfer, convey and deliver to Buyer at Closing, and Buyer hereby agrees to purchase from Seller at Closing, all of the Purchased Assets, free and clear of all Encumbrances. The term “Purchased Assets” shall mean the following:

- (a) The Land.
- (b) The “Tangible Personal Property” listed on Schedule 3.1A.
- (c) The “Intangible Personal Property” listed on Schedule 3.1B.
- (d) The “Revenue Contracts” listed on Schedule 3.1C.
- (e) The “Operating Contracts” listed on Schedule 3.1D.
- (f) The “Miscellaneous Assets” listed on Schedule 3.1E.

3.2 Excluded Assets. The Purchased Assets exclude, and Buyer shall not purchase, the following “Excluded Assets” of Seller:

- (a) Seller’s rights under this Agreement;

(b) All cash, cash equivalents and marketable securities owned by Seller as of the Closing Date; and

(c) Copies of the company minute books and records of Seller and any other governance records that pertain to the company organization and capitalization of Seller.

(d) Any “Excluded Assets” listed on Schedule 3.2.

3.3 Assumption of Rights and Obligations. Effective as of the Closing Date, Buyer shall assume Seller’s Obligations under the Operating Contracts and the Revenue Contracts (the “Assumed Rights and Obligations”). The term Assumed Rights and Obligations excludes, and Buyer does not and will not assume, nor shall Buyer be deemed to have any Obligation to cure or to otherwise remedy any breach of, any other Obligations of Seller or SMR or any Obligations with respect to any Excluded Assets, or as to which any representation or warranty made by Seller pursuant to this Agreement (whether made as of the Effective Date or as of the Closing Date) is untrue, inaccurate or misleading in any material respect, or any Obligation for any sum due and payable by Seller prior to Closing or arising from any breach of or default by Seller or SMR under any Contract that arises from facts or circumstances occurring prior to Closing. After the Closing Date, Buyer shall have complete control over the payment, settlement or other disposition of, or any dispute involving, any of the Assumed Rights and Obligations and Buyer shall have the right to conduct and control all negotiations and proceedings with respect thereto. The assumption by Buyer of the Assumed Rights and Obligations shall in no way expand the rights or remedies of any third party against the Seller or Buyer as compared to the rights and remedies that such third party would have had against Seller or Buyer had Buyer not assumed such liabilities. Notwithstanding the foregoing, the Assumed Rights and Obligations shall not include and shall specifically exclude any employment contracts or contracts for personal services. Seller is currently discussing a potential Sponsorship Agreement with the Tampa Bay Lightning and a potential expansion of the existing Sponsorship Agreement with American Integrity Insurance. Seller will not finalize either of those two transactions without the consent of Buyer.

3.4 Purchase Price. The purchase price to be paid by Buyer to Seller for the Purchased Assets shall be Five Million Two Hundred Thousand Dollars (\$5,200,000.00) subject to prorations and adjustments, if any, as provided in this Agreement (the “Purchase Price”) payable in U.S. dollars by wire transfer or cashier’s check at closing.

3.5 Closing. The Closing shall occur at or through the offices of University Title Services, LLC (“Closing Agent”) no later than December 29, 2017, on a mutually agreeable date. Buyer and Seller shall be responsible for payment of their own attorneys’ fees and costs. At the Closing Seller shall: (a) transfer title to the Existing PSC Parcel by delivery of a Special Warranty Deed materially in the form attached hereto as Exhibit B, subject only to the Permitted Exceptions (as defined below) and (b) transfer title to the Additional Parcel by delivery of a Special Warranty Deed materially in the form attached

hereto as Exhibit C, subject only to the Permitted Exceptions (as defined below). Seller shall pay at Closing all documentary stamps due in connection with the recording of the Special Warranty Deeds. SMR shall transfer title to Seller's Trademarks by filing appropriate documentation with the Florida Division of Corporations. Executed originals of such transfer documentation shall be delivered to Buyer at Closing and shall be filed by the Closing Agent. Transfer of these Trademarks to Buyer does not obligate Buyer to use them. Seller shall transfer title to the remainder of the Purchased Assets by delivery of a Bill of Sale materially in the form attached hereto as Exhibit D. At the Closing, Seller and Buyer will execute and deliver an Option Agreement materially in the form attached hereto as Exhibit J and a Parking License Agreement materially in the form attached hereto as Exhibit K.

3.6 Inspection Period. In anticipation of this Agreement, Seller has made the Purchased Assets available for inspection by Buyer, beginning on October 1, 2017 and extending through December 14, 2017 (the "Inspection Period"). Buyer has conducted, and shall continue to conduct, any investigation, examination or testing of the Purchased Assets that Buyer deems appropriate and Buyer and Seller shall cooperate to complete the asset schedules attached to this Agreement. Buyer shall be entitled to terminate this Agreement by giving notice of termination to Seller on or before the first business day following the Inspection Period if Buyer determines in its sole discretion that for any reason or no reason the Purchased Assets are not satisfactory. Upon such termination the Parties shall thereupon be released of further obligations under this Agreement, except those that survive termination of this Agreement. Buyer and Buyer's authorized agents shall have the right to enter upon the Land from and after the Effective Date to conduct such studies, tests and inspections as Buyer deems necessary, including but not limited to soil tests, environmental audits, surveys and engineering studies, all to be done at Buyer's expense. Prior to such entry upon the Land by any consultant retained to examine the Land or its improvements, Buyer shall provide evidence to Seller that such consultant currently has in force comprehensive general liability insurance, with limits of at least one million dollars (\$1,000,000.00) per occurrence. Furthermore, subject to Florida Statute 768.28 and the monetary limitations set forth therein, Buyer shall indemnify, defend and hold Seller harmless from any loss, claim, liability or cost, including without limitation, damage to the Land or its improvements, injury to or death of persons, construction liens and reasonable attorney fees and costs caused by Buyer's entry, inspection or testing. However, Buyer will not be liable under the foregoing indemnity for matters discovered by, as opposed to caused by, Buyer. The foregoing repair, indemnity and defense obligations do not apply to (a) any loss, liability, cost or expense to the extent caused by the acts or wrongful omissions of Seller or its agents or consultants, (b) any diminution in value of the Land or improvements arising from or related to matters discovered by Buyer during its investigation, (c) any latent defects in the Land or improvements discovered by Buyer or (d) the release or spreading of any Hazardous Substances (as defined below) that are discovered (but not deposited) on or under the Land by Buyer. Buyer shall not commit waste and shall restore the Land to substantially its condition prior to Buyer's entry in the event this Agreement is terminated and there is

no Closing. Prior to entry on the Land, Buyer or its consultants shall contact Ranch Manager Dale Crosby (mobile 941 812 5162) and inform him of the date and time of intended entry. Buyer acknowledges that the Land contains underground irrigation and utility systems and agrees that no penetration of the ground for soil or water samples or any other purpose shall be done unless a representative of Seller is present.

3.7 Title and Survey.

A. Evidence of Title. Within three (3) days after the Effective Date, Seller shall deliver to Buyer an owner's title insurance commitment issued by University Title Services, L.L.C. as agent for Title Company, agreeing to issue to Buyer, following the recording of the deeds to Buyer, a standard Owner's Policy of Title Insurance on American Land Title Association Owner's Policy (Form 2006 with Florida Modification) in the amount of the Purchase Price and insuring Buyer's fee title interest in the Land. Along with the title commitment Seller shall deliver copies of all items identified therein as recorded exceptions to coverage. Seller shall provide necessary documentation to cause all "standard exceptions" to be deleted from the title insurance policy, except that the standard survey exception will be deleted or modified only in connection with a current survey of the Land. The cost of the title search, commitment and owner's policy and any premium therefor shall be borne by Seller, and this obligation shall survive any termination of this Agreement.

B. Survey. Seller has obtained at Seller's expense a current record survey of the Land (separated into its two component parcels) prepared by a duly registered surveyor licensed to do business in the State of Florida, prepared in accordance with the most recent revision of the Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys ("Survey"). The Survey has been delivered and certified to Seller, Buyer, University Title Services, L.L.C. and the Title Company. If the Survey discloses any encroachment on the Land, and Buyer notifies Seller of its objection to same by the deadline specified below, such encroachments shall be treated as a title defect and shall be subject to the rights of the Parties to notice, cure, and termination as a title defect.

C. Review. Buyer shall have three (3) days after the Effective Date to deliver to Seller a written notice of any and all objections to matters contained in the Survey or title commitment ("Title Objections"). Seller shall have thirty (30) days after receipt of a written objection to correct at its expense all matters described in any such notice of Title Objections. However, Seller may elect not to correct any such Title Objections. The Closing Date shall be extended automatically to permit the full running of any such thirty (30) day period if necessary to cure such objections. If Seller fails to cure any such Title Objection as provided herein, then Buyer may (at Buyer's option to be exercised by notice to Seller):

- (1) terminate this Agreement and decline to purchase the Land; or

- (2) purchase the Land subject to such matters.

Buyer shall have three (3) days after the earlier of (a) receipt of notice from Seller that it elects not to correct any Title Objection, or (b) the passage of thirty (30) days after Buyer's notice of Title Objections without all such objections having been cured by Seller or waived in writing by Buyer, to make the above election to terminate the Agreement or purchase the Land subject to such objections. If Buyer does not make the election to terminate pursuant to clause (1) above, the Buyer shall be deemed to have made the election described in clause (2) above.

D. Permitted Exceptions. Any title exceptions to the Land contained in the title commitment or Survey to which Buyer does not object, or to which Buyer waives its objection, shall be referred to herein as "Permitted Exceptions." In the event that a title encumbrance arises after the date of the title commitment or Survey and Buyer fails to object to it or waives its objection to it, such matter shall also be referred to herein as a Permitted Exception. If Buyer or Seller terminates this Agreement as provided above, the Parties shall have no further rights or obligations hereunder, except those that specifically survive a termination of this Agreement.

E. Title Agency. Buyer acknowledges that Schroeder-Manatee Ranch, Inc., the ultimate corporate parent entity of Seller, is also the ultimate corporate parent entity of University Title Services, L.L.C.

3.8 Prorations at Closing. The income and expenses related to the Purchased Assets shall be prorated as of the Closing Date. If the 2017 real property tax bills have been paid at the Closing Date, Buyer shall receive a credit for the portion allocated to the time period of January 1 through the Closing Date. If the 2017 real property tax bills have been issued at the Closing Date, but have not yet been paid, Seller shall deposit with the Closing Agent payment of the amount allocated for the period from January 1 through the Closing Date, and Closing Agent shall pay such amount to the Manatee County Tax Collector. If the 2017 real property tax bills have not yet been issued at the date of Closing, Seller shall deposit with the Closing Agent payment of the amount allocated for the period from January 1 through the Closing Date, estimated based upon the 2016 tax bills, and Closing Agent shall pay such amount to the Manatee County Tax Collector. Upon issuance of the 2017 tax bills, Buyer and Seller shall re-calculate the proration and make an appropriate adjusting payment directly between the parties. Calculation of the amount due with respect to any land that is currently assessed as part of a larger tax parcel shall be prorated on the basis of acreage. Buyer shall receive a credit for revenues already received by Seller under Revenue Contracts applicable to the PSC Operations for dates of use on and after the Closing Date. Seller shall receive a credit, with respect to any Operating Contract for which Seller has made payment for a period of time after the Closing Date, for the proportion of the payment that applies after Closing. Buyer shall receive a credit, with respect to any Operating Contract being assumed by Buyer that has

not been paid in full by Seller for all periods of time up to the Closing Date, for the proportion of the unpaid invoice that applies to the time prior to Closing. If any deposits related to the operation of the PSC Operations are being held by third parties and those deposits are duly transferred to Buyer as of the Closing, Seller shall receive a credit in the amount of such duly transferred deposits. Seller shall continue to conduct the PSC Operations in the Ordinary Course of Business prior to the Closing, including the execution of user licenses for periods of time after the Closing Date.

3.9 Licenses. Buyer shall be responsible for obtaining any and all licenses and permits required to conduct the Operations after the Closing.

3.10 Irrigation Water. The Land is served with non-potable irrigation water supplied by BRU utilizing water produced by the Existing BRU Well. At the Closing Buyer and BRU shall execute a Non-Potable Water Agreement materially in the form attached hereto as Exhibit E. Buyer acknowledges that the Land is covered by a Water Use Permit from the State of Florida held by SMR and that such permit prohibits the installation of wells by parties other than BRU on the Land, and that such prohibition shall be contained in the Deed conveying the Land. At the Closing Seller and BRU shall execute an easement agreement in the form attached hereto as Exhibit F, granting BRU an access easement to reach the Existing BRU Well Parcel and to connect the Existing BRU Well output to the irrigation system within the Land if such connection point is located outside of the Existing BRU Well Parcel.

3.11 Additional Easements.

A. At the Closing Buyer and BRU shall execute an Easement Agreement materially in the form attached hereto as Exhibit G, which shall (i) authorize BRU to inspect, maintain, repair, operate and replace the reclaimed water transmission line that exists within the twenty (20) foot wide easement corridor contiguous to the northerly right-of-way line of SR 70, (ii) construct, inspect, maintain, repair, operate and replace a pump station and service line within the "Pump Station Easement Area" described on the sketch and description attached hereto as Exhibit L, (iii) install a pipe connecting the SR70 reclaimed water transmission line to the ASR Parcel through the easement area described on the sketch and description attached hereto as Exhibit M, and (iv) utilize the roads and grass areas of Grantor's Property as they exist from time to time to access the ASR Parcel and the Pump Station Easement Area.

B. At the Closing Buyer shall execute and SMR shall cause its subsidiary LWR Communities, LLC to execute, an Easement Agreement materially in the form attached hereto as Exhibit H, which shall authorize the installation of utilities within the twenty (20) foot wide portion of the Land that is contiguous to the northerly right-of-way line of SR 70, the easterly right-of-way line of Post Boulevard and the southerly right-of-way line of Rangeland Parkway.

3.12 Sponsorship Agreement. At the Closing Buyer and Seller's affiliate, LWR Communities, LLC ("LWRC") shall execute a "Sponsorship Agreement" materially in the form attached hereto as Exhibit I.

3.13 Existing PSC Employees. After Closing, Seller will make its existing personnel responsible for PSC Operations, including maintenance, available for discussion with the Buyer should the Buyer desire to negotiate to employ such individuals directly.

3.14 Future Operations.

A. Seller acknowledges that Buyer, as a political subdivision of the State of Florida is a public entity and that its operations and conduct are governed by statutes and regulations that create differences in the manner in which operations may be conducted when compared to the private sector. Within these constraints, however, Buyer shall conduct PSC Operations in a manner consistent with the mission of its CVB as a tourism and economic development tool as set forth in this Agreement.

B. Buyer may rename and rebrand the facility and its Operations at any time and from time to time, provided that the phrase "at Lakewood Ranch" is part of such name (e.g. "Manatee Sports Campus at Lakewood Ranch"). The phrase "at Lakewood Ranch" shall appear on all signage, brochures, logos, websites and other materials of whatsoever kind and nature used to promote the use of the facility. This restriction shall remain in effect for the duration of the Minimum Standards Period".

C. During the Minimum Standards Period, Buyer shall operate the facilities on the Existing PSC Parcel through the CVB in a manner substantially similar to the current operation that makes the facilities available for rent to major national tournaments for soccer, lacrosse and other field sports. The foregoing commitment shall not preclude Buyer from using all or part of the facilities for public park purposes when doing so would not interfere with a major event or the ability of the facilities to support the hosting of future major events.

D. During the Minimum Standards Period, Buyer shall cause the playing fields on the Existing PSC Parcel to be maintained at a quality level appropriate to satisfy the requirements of the major tournament sponsors, including but not limited to the United States Soccer Association. If Buyer needs to purchase additional sod and if Seller's affiliate, SMR Farms, LLC, is still raising and selling the type of sod needed, Buyer may purchase such sod from SMR Farms, LLC, provided that the price charged for the sod is the equal to or lower than the price charged by SMR Farms, LLC to any other buyer within the prior year for an equal or smaller volume of such sod.

E. Within sixty (60) days after the Effective Date, Buyer shall decide whether, if Buyer proceeds to consummate the transaction, Buyer will engage Seller to

maintain or assist Buyer to maintain the fields during a mutually agreeable transition period. If Buyer wishes to so engage Seller, the parties shall negotiate a mutually acceptable retainer agreement prior to Closing and shall execute such agreement at Closing.

F. For a period of ten (10) years after the Closing, any development on the Additional Parcel shall be primarily for aquatic facilities, parking and other recreational facilities.

3.14 Use of Adjacent Riverine System. Buyer has expressed interest in developing a walking trail with possible additional features such as boardwalks, viewing platforms and other recreational features within the riverine system (which contains a mix of upland and wetland habitat) located to the east of the Land and shown in green on the map attached hereto as Exhibit A. After the Closing Seller shall consider in good faith any proposals for such facilities made by Buyer, provided that Buyer shall be responsible for obtaining all permits and approvals for such facilities and for the cost of installing and maintaining same, and provided that such facilities and the anticipated usage thereof will not in the reasonable opinion of Seller be incompatible with the master drainage plan for the area or the ecology of the area and will not interfere with the long term obligation of the Lakewood Ranch Stewardship District (the "District") for the on-going maintenance of the area. If consent of the District is necessary to implement this provision, Seller will cooperate with Buyer, at Buyer's expense to obtain such consent.

3.15 Survival. The provisions of this Article III shall survive the Closing.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES OF SELLER AND SMR**

Seller hereby makes the following representations and warranties to Buyer, each of which are true and correct in all respects, on the date hereof and shall be deemed made again as of the Closing Date and represented by Seller to be true and correct on the Closing Date, and which shall survive the Closing Date for a period of two (2) years.

4.1 Organization. SMRNE and LWR Sports are limited liability companies duly organized, validly existing and in good standing under the Laws of the State of Florida. SMR is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to do business in the State of Florida. SMR is the ultimate corporate parent of SMRNE and LWR Sports.

4.2 Authority and Approval of Agreement.

(a) The execution and delivery of this Agreement by parties comprising the Seller and the performance of all of their respective obligations hereunder have been duly authorized and approved by all requisite action on the part of the parties comprising

the Seller pursuant to their governing documents and applicable Law, and said authorization and approval has not been altered, amended or revoked. Pursuant to said authorization and approval, parties comprising the Seller have the power and authority to execute and deliver this Agreement and to perform all of their respective obligations hereunder.

(b) This Agreement, and each of the other documents, instruments and agreements executed by the parties comprising the Seller in connection herewith constitute the valid and legally binding agreements of such Person enforceable against such Person in accordance with its terms.

4.3 No Violations. Neither the execution, delivery or performance of this Agreement, or any other documents, instruments or agreements executed by the Seller in connection herewith, nor the consummation of the transactions contemplated hereby and thereby, do or will: (i) constitute a violation of or default under (either immediately, upon notice or upon lapse of time) any provision of any Contract to which Seller or the Purchased Assets may be bound, any Judgment or any Law; or (ii) result in the creation or imposition of any Encumbrance upon, or give to any third person any interest in or right to, any of the Purchased Assets; or (iii) result in the loss or material adverse modification of, or the imposition of any fine or penalty with respect to, any Permit or franchise granted or issued to, or otherwise held by or for the use of, Seller or pertaining to the PSC Operations.

4.4 Title to Purchased Assets. Seller is the sole and unconditional owner of and has good, valid and marketable title to all the Purchased Assets and the Additional Parcel, free and clear of all Encumbrances, and there exists no restriction on the transfer or use of the Purchased Assets. Upon Closing, legal and beneficial ownership of the Purchased Assets will be vested in Buyer free and clear of all Encumbrances.

4.5 Proceedings. Seller is not a party to, the subject of, or threatened with any Proceeding nor, to the best of Seller's knowledge, is there any basis for any Proceeding. Seller is not contemplating the institution of any Proceeding.

4.6 Environmental Issues. Except for agricultural chemicals and substances used on the Land in compliance with all laws and regulations applicable at the time of use, neither Seller nor its affiliates have generated, recycled, used, stored, sold, handled, transported or disposed of any substance or material defined or designated as a hazardous or toxic waste substance or material or similar term by any federal or state environmental statute, regulation or ordinance presently in effect, or any asbestos, petroleum or derivative thereof on the Land during any period of time Seller or its affiliates has had an ownership interest in the Land. To Seller's actual knowledge and belief there has been no disposal, burial or placement of toxic or hazardous waste, debris or other foreign material on or about the Land.

4.7 Other Liabilities. No claim of breach of Contract, tort, product liability or other claim arising from the PSC Operations, contingent or otherwise, has been asserted or threatened against Seller nor, to the best of Seller's or SMR's knowledge, is capable of being asserted by any employee, creditor, claimant or other Person against Seller. To the best of the Seller's knowledge, no state of facts exists or has existed, nor has any event occurred, which could give rise to the assertion of any such claim by any Person.

4.8 Consents. The execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the transactions contemplated hereby do not require any Consent that has not been received prior to the date hereof.

4.9 Judgments. There is no outstanding Judgment against Seller or against or affecting any of the Purchased Assets. To the best of Seller's knowledge, there is no health or safety problem involving or affecting Seller or the Purchased Assets. There are no open workmen's compensation claims against Seller, or any contingent liability of Seller, or any other Obligation, fact or circumstance that would give rise to any right of indemnification on the part of any current or former member, manager, director, officer, employee or agent of Seller, or any heir or personal representative thereof, against Seller or any successor to any part of the PSC Operations.

4.10 Brokerage Fees. There is no Person acting on behalf of Seller who is entitled to or has any claim for any brokerage or finder's fee or commission in connection with the execution of this Agreement or the consummation of the transactions contemplated hereby.

4.11 Compliance with Laws. To the best of Seller's knowledge, Seller and the PSC Operations are in full compliance with all Laws, including without limitation Laws governing wage, age and sexual discrimination.

4.12 Labor Disputes; Unfair Labor Practices. There is no pending or threatened labor dispute, strike or work stoppage that affects or that may affect the PSC Operations or Purchased Assets. Neither the Seller nor any agent, representative or management employee of Seller has committed any unfair labor practice as defined in the National Labor Relations Act of 1947, as amended. There is not now pending or threatened any charge or complaint against the Seller by the National Labor Relations Board or any representative thereof.

4.13 Overtime, Back Wages, Commissions, Vacation and Minimum Wages. No present or former employee or independent contractor of Seller regarding the PSC Operations has any claim (whether under federal or state Law, any employment agreement or otherwise) on account of or for: (i) commissions or overtime pay, other than overtime pay for the current payroll period; (ii) wages or salary for any period other than the current payroll period; (iii) vacation, time off or pay in lieu of vacation or time off, other

than that earned in respect of the current calendar year, or (iv) any violation of any statute ordinance or regulation relating to minimum wages or maximum hours of work.

4.14 Employees. Buyer shall have no obligation to any of Seller's employees or independent contractors, except and only to the extent that from and after Closing the Buyer (at its option) elects to employ any such employee, whereupon the Buyer shall only be obligated to the extent of any separate agreement entered into by and between the Buyer and any such employee. Seller shall be responsible for and shall pay for all other employee obligations including, but not limited to, accrued wages, bonuses, payroll taxes, vacation time, sick time, illness leave, medical, dental, life insurance, fringe benefits and any other employee benefits or perquisites due and owing before and on the Closing Date. A list of the employees of Seller as of the Effective Date is attached hereto as Schedule 4.14.

4.15 Intangibles. The name "Premier Sports Campus" is the sole name used by Seller to conduct the PSC Operations. Seller's Trademarks are owned by SMR and are the sole service marks or trademarks or trade names used by Seller to conduct the PSC Operations. There are no Proceedings pending or threatened with respect to Seller's Trademarks. Seller has not granted any license to any other Person to utilize Seller's Trademarks. To the best of the Seller's knowledge, Seller does not infringe upon or unlawfully or wrongfully use any intangible personal property owned or claimed by any other Person. No present or former employee of Seller or any other Person owns or has any proprietary, financial or other interest, direct or indirect, in whole or in part, in any of Seller's Trademarks.

4.16 Tax Returns and Audits. Seller has duly and timely filed all Federal, state and local income, franchise, license and other tax returns that it has been required by law to file for all taxable years of Seller's existence and has paid all taxes, license, permit or other fees, assessments and penalties due and payable by it. No deficiency in the payment of any taxes, license, permit or other fees or assessments for any period prior to the date hereof has been asserted against Seller by any taxing body, which deficiency has not been discharged in full; nor does any basis exist for any such assertion that members or the officers of Seller reasonably should know. No proceedings have been instituted against or claims received by Seller nor, to the knowledge of Seller, are any proceedings threatened for any taxes.

4.17 Insurance Coverage. Seller has maintained, and will continue to maintain until the Closing Date, adequate insurance with respect to the PSC Operations, including but not limited to commercial general liability coverage. Seller represents that such coverage is and will be carried on an "occurrence basis" and that such insurance has been so carried for a period of time that would cover any and all claims for personal injury, death or property damage arising out of the operation of the PSC Operations.

4.18 Accuracy of Statements. No representation or warranty made by Seller in this Agreement and no statement, document, certificate or other instrument or exhibit furnished or to be furnished to Buyer pursuant hereto or in connection with the transactions contemplated hereby contains or will contain any untrue statement of material fact or omits or will omit any material fact necessary in order to make the statements contained therein not materially misleading.

ARTICLE V

BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller, each of which Buyer represents to be true and correct on the date hereof, and (except as the Buyer may notify the Seller in writing prior to Closing) shall be deemed made again as of the Closing Date and represented by the Buyer to be true and correct on the Closing Date, and which shall survive the Closing Date for a period of two (2) years.

5.1 Organization. Buyer is a County in the State of Florida.

5.2 Authority and Approval of Agreement.

(a) Buyer has the power and authority to execute and deliver this Agreement and to perform all its obligations hereunder.

(b) This Agreement and each of the other documents, instruments and agreements executed by Buyer in connection herewith constitute the valid and legally binding agreements of Buyer, enforceable against Buyer in accordance with their terms, except that: (i) enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws of general application affecting the enforcement of the rights and remedies of creditors; and (ii) the availability of equitable remedies may be limited by equitable principles.

(c) Notwithstanding any other provisions of this Agreement, the obligations undertaken by the parties hereto shall not be construed to be or constitute general obligations, debts or liabilities of the Buyer or the State of Florida or any political subdivision thereof within the meaning of the Constitution and laws of the State of Florida, but shall be payable solely in the manner and to the extent provided in or contemplated by this Agreement. This Agreement shall not be construed to establish a joint-ownership or joint venture between the Buyer and Seller within the meaning of Article VII, Section 10 of the Constitution of the State of Florida or otherwise. The Obligations of the Buyer hereunder are subject to annual budgeting and appropriation of legally available funds by the Board of County Commissioners, .

5.3 Brokerage Fees. There is no Person acting on behalf of the Buyer who is entitled to or has any claim for any brokerage or finder's fee or commission in connection

with the execution of this Agreement or the consummation of the transactions contemplated hereby.

5.4 Consents. Execution, delivery, and performance by Buyer of this Agreement and the consummation by Buyer of the transactions contemplated hereby do not require any Consent that has not been received prior to the date hereof.

ARTICLE VI **INTERPRETATION AND SURVIVAL OF** **REPRESENTATIONS AND WARRANTIES**

6.1 Interpretation. Each warranty and representation made by a party in this Agreement or pursuant hereto is independent of all other warranties and representations made by the same party in this Agreement or pursuant hereto (whether or not covering identical, related or similar matters) and must be independently and separately satisfied. Exceptions or qualifications to any such warranty or representation shall not be construed as exceptions or qualifications to any other warranty or representation.

6.2 Survival of Representations and Warranties. The representations and warranties made by the parties to this Agreement shall survive the Closing Date for a period of two (2) years.

ARTICLE VII **OBLIGATIONS PRIOR TO CLOSING**

7.1 Conduct of the Seller Pending Closing. During the period from the Effective Date until the Closing Date, except with the express prior written consent of the Buyer, Seller shall:

(a) maintain Seller's existence in good standing in its state of domicile and each other jurisdiction where it is required to be licensed or qualified as a foreign corporation;

(b) duly and timely file all returns and reports Seller is required by law to file, promptly pay when due all Taxes assessed against Seller or any of the Purchased Assets, and conform to and fully comply with all the Laws pertaining to the PSC Operations;

(c) conduct the PSC Operations in a good and diligent manner consistent with past practices and in the Ordinary Course of Business;

(d) keep the Buyer advised of all material aspects of the conducting of the PSC Operations;

(e) not perform or omit to perform any act that will cause a breach of or default under any Contract to which Seller is a party or by which Seller or Purchased Assets may be bound;

(f) take all action reasonably necessary to maintain the use of Seller's Trademarks for the PSC Operation;

(g) not waive any right of material value that will be transferred to Buyer;
and

(h) not take any action, or enter into any Contract that requires or commits the Seller to take any action that would be inconsistent with any of the foregoing provisions of this Section 7.1 or would result in a breach of any representation or warranty of Seller.

7.2 Consents. Seller and Buyer shall obtain, on or before the Closing Date, all Consents allocated respectively to each of them under this Agreement that are required to consummate the transactions contemplated hereby, without causing any breach or failure of any warranty or representation made in this Agreement or pursuant hereto by the party obtaining such Consent, and without causing any breach or default of any term or condition of this Agreement to be satisfied or performed by the party obtaining such Consent.

7.3 Due Diligence Investigation. In accordance with Section 3.6 hereof, from the date of this Agreement until the Closing Date or earlier termination of this Agreement, Seller shall continue to permit the Buyer, its attorneys, accountants, and its other advisors, authorized representatives and agents reasonable access to Seller, its premises and the Purchased Assets upon reasonable notice during normal business hours to investigate the Purchased Assets and Obligations of Seller, to meet with Seller and to audit, examine and copy all Seller's files, books and records, and other documents and papers at Buyer's cost, relating to the Purchased Assets. Seller shall furnish the Buyer and its authorized attorneys, representatives and agents with all information concerning the Purchased Assets and Obligations that they reasonably request.

7.4 Cooperation. During the period from the Effective Date until the Closing Date or earlier termination of this Agreement, Seller shall fully cooperate with the Buyer and its authorized representatives and agents, and shall promptly execute and deliver all agreements, certificates, instruments, and documents and take such other actions as are reasonably requested by the Buyer. Seller shall employ its good faith efforts to cause each of the conditions precedent set forth in Article VIII below to be fully satisfied prior to the Closing Date.

7.5 Notice of Developments. During the period from the Effective Date until the Closing Date or the earlier termination of this Agreement, Seller shall give Buyer prompt

written notice of any material adverse development with respect to Seller, the PSC Operations or the Purchased Assets that could cause any of Seller's representations made in this Agreement to be untrue or misleading. A disclosure made pursuant to this Section 7.5, however, shall not be deemed to prevent or cure any misrepresentation, breach of warranty or breach of contract so as to preclude Buyer from exercising its right to terminate this Agreement pursuant to this Agreement.

ARTICLE VIII

CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

Notwithstanding the execution and delivery of this Agreement or the performance of any part hereof, Buyer's obligations to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of each of the conditions set forth in this Article VIII, except to the extent that such satisfaction is waived in writing by Buyer.

8.1 Representations and Warranties of the Seller and SMR. All representations and warranties of Seller in this Agreement and the Schedules and Exhibits hereto shall have been true and correct in all material respects on the date of this Agreement, and shall be materially true and correct in all material respects on the Closing Date as though such representations and warranties were again made on the Closing Date.

8.2 Performance of this Agreement. Seller shall have duly performed or complied with all of their covenants and obligations under this Agreement that are to be performed or complied with by the Seller on or prior to the Closing Date.

8.3 Absence of Proceedings. No Proceeding shall have been instituted or threatened on or before the Closing Date by any Person, the result of which did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement, or which had or could have a material adverse effect on the Purchased Assets.

8.4 Consents. Seller shall have delivered to Buyer all Consents, in form and substance reasonably acceptable to Buyer, as the Buyer reasonably deems required under any of the Contracts as a result of the sale of the Purchased Assets to Buyer and the other transactions contemplated under this Agreement.

8.5 Adverse Change/Independent Contracts. There shall have not occurred any material adverse change, actual or threatened, for whatever reason, in any of the Purchased Assets, or in the results of operations of the PSC Operations, between the end of the Inspection Period and the Closing Date.

8.6 Deliveries by Seller and SMR. In addition to all other deliveries to be made by Seller hereunder, Seller shall have delivered to Buyer at Closing certificates signed by the Member or authorized representative of Seller, dated as of the Closing Date, and

certifying that (a) all of the terms and conditions of this Agreement to be satisfied or performed by them on or before the Closing Date have been satisfied or performed; (b) all the representations and warranties of Seller as made herein are true, correct and complete in all respects; and (c) no Proceedings have been instituted against Seller or, to the Seller's knowledge, threatened on or before the Closing Date by any Person, the result of which did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement.

8.7 Due Diligence. Buyer has failed timely to notify Seller in compliance with Section 3.6 of Buyer's termination of the Agreement.

8.8 Commission Approval and Appropriation. The Board of County Commissioners of Manatee County has approved the execution of this Agreement and appropriated funds to consummate the Closing.

In the event any of such conditions set forth in this Article VIII have not been satisfied or waived in writing by Buyer on or before Closing, then without waiving any right Buyer may have if such failure or condition would also constitute a default by Seller (not cured within the cure period), Buyer shall have the right to terminate this Agreement without liability to any party.

ARTICLE IX

CONDITIONS PRECEDENT TO THE SELLER'S OBLIGATIONS

Notwithstanding the execution and delivery of this Agreement or the performance of any part hereof, the Seller's obligations to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of each of the conditions set forth in this Article IX, except to the extent that such satisfaction is waived by Seller or SMR in writing.

9.1 Representations and Warranties of Buyer. All representations and warranties of Buyer contained in this Agreement or any of the other Exhibits or any Schedules hereto shall have been true and correct in all respects on the date of this Agreement, and shall be true and correct in all respects on the Closing Date as though such representations and warranties were again made, without exception or deviation, on the Closing Date.

9.2 Performance of this Agreement. Buyer shall have duly performed or complied with all of the covenants and obligations under this Agreement to be performed or complied with by it on or prior to the Closing Date.

9.3 Absence of Proceedings. No Proceeding shall have been instituted or threatened on or before the Closing Date by any Person against Buyer the result of which

did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement.

9.4 Deliveries by Buyer. In addition to all other deliveries to be made by Buyer hereunder, Buyer shall have delivered to Seller at Closing certificates signed by the President or authorized representative of Buyer, dated the Closing Date, certifying that (a) all of the terms and conditions of this Agreement to be satisfied or performed by it on or before the Closing Date have been satisfied or performed; (b) all the representations and warranties of Buyer made herein are true, correct and complete in all respects; and (c) no Proceedings have been instituted against Buyer or, to the Buyer's knowledge, threatened on or before the Closing Date by any Person, the result of which did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement.

9.5 Default. This Agreement shall not have been terminated as the result of Buyer's default.

In the event that any such condition set forth in this Article IX shall not have been satisfied or waived in writing by Seller on or before the Closing Date, then without waiving any rights of Seller to enforce any default by Buyer (not cured within the cure period) as provided in this Agreement, the Seller, if Buyer fails to cure such default, shall have the right to terminate this Agreement without liability to any party.

ARTICLE X **INDEMNIFICATION**

Seller shall defend, indemnify, and hold harmless Buyer and its successors, assigns and members and their respective officers, directors and employees, at all times after the date of this Agreement, against and in respect of:

- (a) any and all claims of third parties against Buyer that are based upon a misrepresentation or breach of warranty by Seller contained in this Agreement, including any schedule or exhibit attached hereto;
- (b) any and all liabilities and obligations of Seller not assumed by Buyer under this Agreement;
- (c) any and all claims asserted by Seller's creditors, except where such claims are in connection with post-Closing liabilities or obligations expressly assumed by Buyer as stated in Schedule 10.1(c) (for the purposes of this Agreement, "creditors" shall mean (i) all persons or entities who are known by Seller to assert claims against Seller even though such claims are disputed as well as (ii) all general creditors,

all secured creditors, all lien creditors, and all representatives of creditors); and

Defense under this Article shall include reimbursement for reasonable attorney fees and costs.

ARTICLE XI

ADDITIONAL AGREEMENTS AND DELIVERIES AT CLOSING

11.1 Closing Documents. In addition to the Deeds, Bill of Sale and other deliveries to be made by Seller, Seller hereby covenants and agrees to deliver or cause to be delivered to Buyer, at Closing, in a form and substance reasonably satisfactory to the parties and their counsel, the following:

- (a) Evidence of due transfer of the Seller's Trademarks; and
- (b) All Consents to be obtained by Seller as referred to in Section 7.2 of this Agreement; and
- (c) An amendment to the Agreement for Promotion of Tourism between LWR Sports and the Buyer dated as of December 16, 2014, as amended (the "Tourism Agreement"), mutually agreement to the termination of such Tourism Agreement effective as of the Closing Date; and
- (d) Such other documents and instruments as counsel to Buyer may reasonably request including, without limitation, such documents as necessary to convey to Buyer all rights to the Purchased Assets; and
- (e) Certificates signed by the or authorized representative of Seller dated the Closing Date, certifying that: (a) all of the terms and conditions of this Agreement to be satisfied or performed by Seller on or before the Closing Date have been satisfied or performed; (b) all the representations and warranties of Seller made herein, and/or the other Exhibits and Schedules hereto are true, correct and complete in all material respects; (c) no Proceedings have been instituted or threatened on or before the Closing Date by any Person, the result of which did or could prevent or make illegal the consummation of all or any of the transactions contemplated by this Agreement, or that had or could have a material adverse effect on the Purchased Assets; and (d) there has not been any material adverse change in or affecting the PSC Operations or the other Purchased Assets between the end of the Inspection Period and the Closing Date.

11.2 Undisclosed Liabilities. Should Buyer become responsible after the Closing Date to pay any liabilities with respect to the Purchased Assets that were undisclosed by Seller and that were in existence prior to the Closing Date or caused by the actions of Seller or Seller's Associates prior to the Closing Date, Seller shall be in default of this

Agreement unless such liabilities are paid, satisfied or otherwise cured by the Seller within fifteen (15) business days after receipt of written notice from Buyer describing with reasonable specificity the liability and the reason that Seller should be responsible for same. If Seller shall fail to discharge such liabilities within such time period, and should Buyer elect to pay any such liabilities on behalf of Seller, then it is agreed that Seller shall immediately repay same to Buyer within fifteen (15) days of receiving written notice of same. Said notice shall describe said liabilities discharged by Buyer and the amount of same, and shall be made in accordance with Section 14.1 of this Agreement.

ARTICLE XII BREACH AND REMEDIES

12.1 Breach by Seller. If, on or before the Closing Date, Seller shall have: (i) breached a representation or warranty under this Agreement or (ii) breached or defaulted in the full and timely performance and satisfaction of any of their covenants or other Obligations under this Agreement, and such breach or default is not cured on or before the fifth (5th) business day after the date Buyer gives Seller written notice thereof, then the Buyer may, at its option, either: (i) terminate this Agreement upon written notice to the Seller; or (ii) obtain specific performance of Seller's Obligations under this Agreement.

12.2 Breach by Buyer. If, on or prior to the Closing Date, Buyer shall have: (i) breached a representation or warranty under this Agreement, or (ii) breached or defaulted in the full and timely performance and satisfaction of any of its covenants or other Obligations under this Agreement and such breach or default is not cured on or before the fifth (5th) business day after the date Seller gives Buyer written notice thereof, then Seller's sole remedy shall be to terminate this Agreement upon written notice to the Buyer.

12.3 Remedies. Unless otherwise set forth in this Agreement, subsequent to the Closing Date, Seller and Buyer shall each also have all legal and equitable remedies available for any breach or default by the other party of the terms, provisions and obligations of this Agreement that survive the Closing, which breach is not cured on or before the fifth (5th) business day after written notice. Notwithstanding the foregoing, no party to this Agreement shall be liable for incidental, consequential or punitive damages.

ARTICLE XIII POST-CLOSING ADJUSTMENTS

13.1 Taxes, Utilities, Assessments and Similar Adjustments.

(a) Seller shall be responsible for the payment of the following:

(i) all federal, state and other taxes imposed upon the Seller's net income from the transactions contemplated hereunder (including but not limited to

federal taxes based upon depreciation recapture and federal taxes based upon the recapture of investment tax credit);

(ii) taxes payable by the Seller on Seller's gross income from the sale of the Purchased Assets to the Buyer hereunder;

(iii) all sales and use taxes imposed on the purchase and use of the Purchased Assets by the Seller prior to the Closing and any sales and use taxes imposed on the sale of the Purchased Assets pursuant to this Agreement; and

(iv) any penalties, interest, or similar charges with respect to the foregoing taxes enumerated in this Section.

(b) Charges for water, gas, power, light, and other utility service and for any prepayments, such as but not limited to royalty or license fees and rent directly related to the Purchased Assets, shall be prorated between Seller and Buyer as of the Closing Date based on a reading of the relevant metering device, where possible, or if no such determination is possible, on a daily basis for the current calendar year or other relevant current period and thereafter charges therefor shall be in accordance with agreements contained or referred to herein, or in the alternative, the foregoing expenses will be prorated outside of closing.

ARTICLE XIV MISCELLANEOUS

14.1 Notices. All notices, demands and other communications given hereunder shall be in writing and shall be deemed to have been duly given: (a) upon hand delivery thereof with written confirmation of receipt, (b) upon receipt through any commercial overnight delivery service, or (c) upon receipt by Certified Mail, Return Receipt Requested, to the addresses set forth below or at such other address, or to such other person and at such address for that person, as any party shall designate in writing to the other parties for such purpose in the manner hereinabove set forth:

If to Buyer: Manatee County Administrator
 1112 Manatee Avenue West
 Bradenton, FL 34206
 Telephone: (941)745-3798

With a copy to: Office of the County Attorney
 1112 Manatee Avenue West
 Bradenton, FL 34206
 Telephone: (941)745-3750

If to Seller: LWR Sports, LLC
SMR Northeast, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Anthony Chiofalo
Telephone: (941) 757-1626

SMR: Schroeder-Manatee Ranch, Inc.
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Daniel J. Perka, Esq.
Telephone: (941) 757-1612

14.2 Entire Agreement. This Agreement, and the Exhibits and Schedules attached hereto and the documents delivered pursuant hereto, sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.

14.3 Binding Effect; Assignment. This Agreement shall be binding upon the parties hereto, their beneficiaries, heirs and administrators, and does not confer any rights on any other persons or entities. Buyer may not assign this Agreement without the prior written consent of Seller. Buyer acknowledges that this Agreement is personal to Seller and Buyer may withhold consent to assignment for any reason or no reason.

14.4 Amendment. This Agreement may be amended, and its material provisions may be waived, only by written instrument expressly approved for the Buyer by the Board of County Commissioners and for Seller by its authorized signatory, and only if properly executed by all the parties hereto.

14.5 No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

14.6 Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties or their personal representatives, successors and assigns may require.

14.7 Counterparts/Facsimile. This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Execution and delivery of

this Agreement by any party hereto, when transmitted via facsimile or electronic transmission, shall constitute the original, binding Agreement of any such party.

14.8 Headings. The Article headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.

14.9 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida and any proceeding arising between the parties in any manner pertaining or related to this Agreement shall be exclusively maintained in Manatee County, Florida, or the United States District Court, Tampa Division, and all parties hereby specifically consent to the jurisdiction of said courts.

14.10 Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

14.11 Litigation. If any party hereto is required to engage in litigation or arbitration against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any of its or his rights under this Agreement, and such litigation results in a final judgment in favor of such party ("Prevailing Party"), then the party or parties against whom said final judgment is obtained shall reimburse the Prevailing Party for all expenses reasonably incurred by the Prevailing Party in so enforcing or defending its or his rights hereunder, including, but not limited to, all reasonable attorneys' fees, paralegals' fees and any sales tax thereon, and all court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the Prevailing Party's rights hereunder.

14.12 Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself or through its agent prepared the same, it being agreed that the parties hereto and their respective agents and legal counsel have participated in the preparation hereto.

14.13 Independent Counsel. All parties to this Agreement hereby acknowledge and agree that each has been advised to seek independent legal in connection with the negotiation, preparation and consummation of this Agreement as well as all closing documents in the intended transaction by and between the parties.

14.14 Radon. Chapter 88-285, Florida Statutes, requires the following notice to be provided with respect to the contract for sale and purchase of any 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 to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

The following legend is inserted as required for all land sale contracts by the statute that created the Lakewood Ranch Stewardship District, and should not be interpreted to impose upon Buyer any obligations that do not already exist under applicable law.

THE LAKEWOOD RANCH STEWARDSHIP DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE LAND. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC SYSTEMS, 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 caused this Agreement to be executed by their duly authorized representatives.

BUYER:
**MANATEE COUNTY, a political subdivision
of the State of Florida**

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

SELLER:

LWR SPORTS, LLC

a Florida limited liability company

By its sole Member,

SMR Recreation Properties, LLC

a Florida limited liability company

By its sole Member,

Schroeder-Manatee Ranch, Inc.

a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

SMR NORTHEAST, LLC,

a Florida limited liability company

By its sole Member

Schroeder-Manatee Ranch, Inc.,

a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

SMR:

SCHROEDER-MANATEE RANCH, INC.,
a Delaware corporation

By: _____

Name: _____

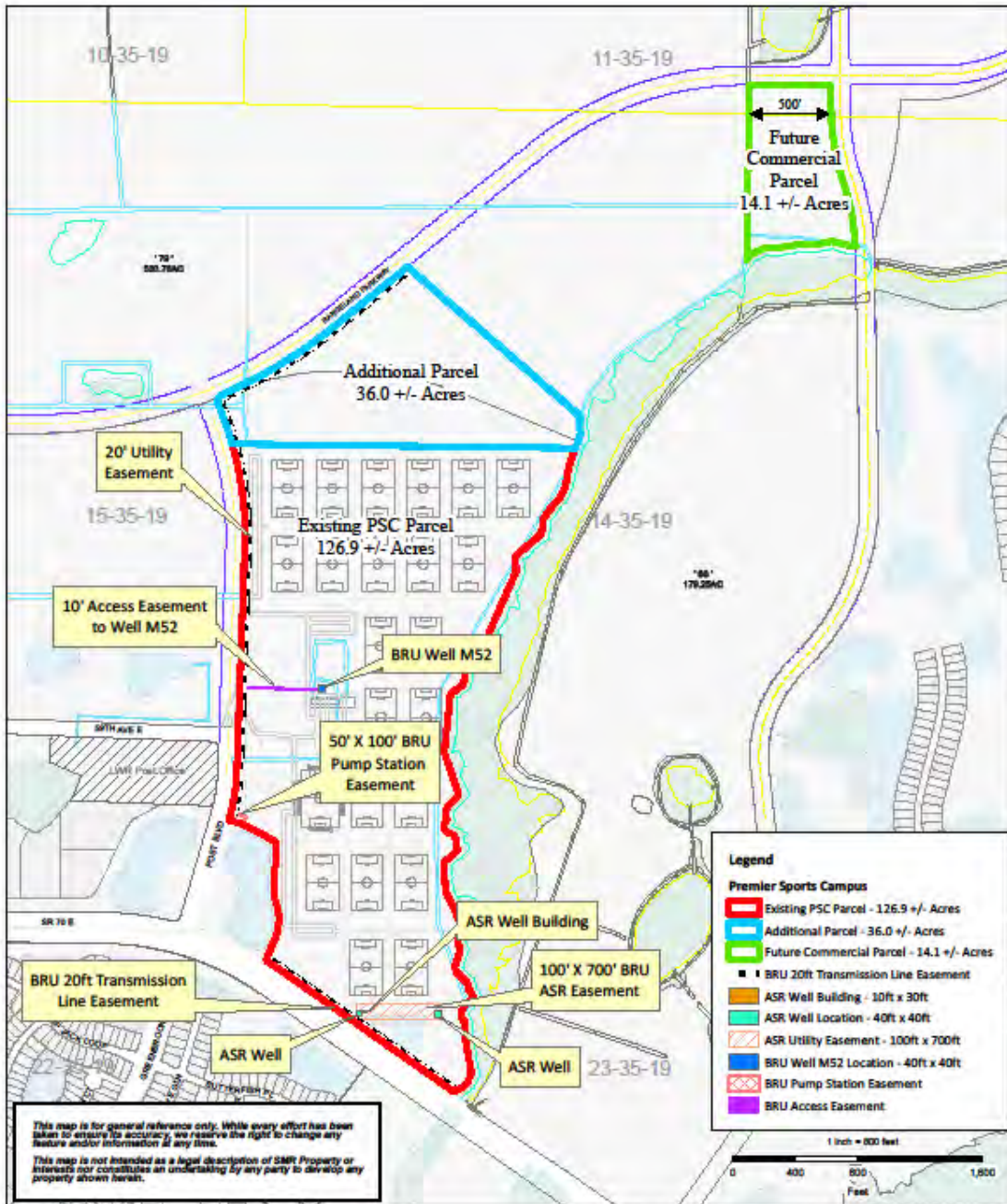
Title: _____

Date: _____

EXHIBITS AND SCHEDULES

EXHIBIT A	Map of the Land
EXHIBIT B	Form of Deed for Existing PSC Parcel
EXHIBIT C	Form of Deed for Additional Parcel
EXHIBIT D	Form of Bill of Sale
EXHIBIT E	Form of Non-Potable Water Agreement
EXHIBIT F	Form of BRU Easement Agreement (Existing Well)
EXHIBIT G	Form of BRU Easement Agreement (Pump, SR 70 & ASR)
EXHIBIT H	Form of Utility Easement
EXHIBIT I	Form of Sponsorship Agreement
EXHIBIT J	Form of Option Agreement
EXHIBIT K	Form of Parking License Agreement
EXHIBIT L	Sketch and Description of Connection to ASR Parcel
EXHIBIT M	Sketch and Description of BRU Pump Easement Area
Schedule 3.1A – Tangible Personal Property	
Schedule 3.1B – Intangible Personal Property	
Schedule 3.1C – Revenue Contracts	
Schedule 3.1D - Operating Contracts	
Schedule 3.1E – Miscellaneous Assets	
Schedule 3.2 – Excluded Operating Assets	
Schedule 10.1(c) – Assumed Liabilities	
Schedule 4.14 – Seller’s Employees	

EXHIBIT A



Premier Sports Campus
 SCHROEDER-MANATEE RANCH, INC
 LWR DEVELOPMENT, LLC
 14400 Covenant Way - Lakewood Ranch, FL - 34202

EXHIBIT B
FORM OF DEED FOR EXISTING PSC PARCEL

THIS SPECIAL WARRANTY DEED is made this _____ day of _____, 2017, by and between **LWR SPORTS, LLC**, a Florida limited liability company (“Grantor”) whose address is 14400 Covenant Way, Lakewood Ranch, Florida 34202, and **MANATEE COUNTY**, a political subdivision of the State of Florida, whose address is 1112 Manatee Avenue West, Bradenton, Florida 34206 (“Grantee”).

FEE TITLE CONVEYANCE

That the Grantor, in consideration of the sum of Ten Dollars and other valuable consideration paid by the Grantee, receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, conveys and sells to Grantee, its successors and assigns forever the following described real property (the “Land”) in Manatee County, Florida:

See **Exhibit A** attached hereto and incorporated herein.

To have and hold the Land in fee simple forever.

The benefits and obligations hereunder shall inure to and be binding upon the successors and assigns of the respective parties hereto, and the Grantor does hereby warrant title to the Land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor.

This conveyance is subject to taxes for 2018 not yet due and payable, and to the Permitted Exceptions listed on **Exhibit C** attached hereto and incorporated herein.

This conveyance is further subject to the following rights that are retained by Grantor and the restrictions set forth below (collectively, “Restrictions”). The term “Grantor” as used below includes the successors and assigns of Grantor. The Restrictions shall be binding upon Grantee and its successors and assigns of the Grantee and shall run with the Land. Grantor hereby assigns all rights to enforce and modify the Restrictions to its ultimate corporate parent entity, Schroeder-Manatee Ranch, Inc., a Delaware corporation (“SMR”), whose current notice address is 14400 Covenant Way, Lakewood Ranch, FL 34202.

1. Use Restriction. For a period of twenty-five (25) years after the date of this Deed, the Land shall be used predominantly for park and recreation purposes, which may include the rental of fields and ancillary facilities for events sponsored by private persons. For a period of Ninety-Nine (99) years following the date of this Deed, the Land shall not be used for any of the prohibited uses listed on **Exhibit B** attached hereto and incorporated herein.

2. Water Rights. Grantee, and any successor or assign of all or any portion of the Land, shall not a) install or use any wells on the Land or b) withdraw water from any lake that is not designated by Braden River Utilities, LLC as the non-potable irrigation water source for the Land. The foregoing provision shall not prohibit the operation of wells by Braden River Utilities, LLC pursuant to a separate Easement Agreement.

3. Enforcement. The provisions of this Deed shall inure to the benefit of SMR, its successors and assigns, provided that no party other than SMR or its successors and assigns shall have authority to enforce same.

4. Remedies for Violations. In addition to all other remedies at law or in equity, SMR or any successor in interest to SMR, may, following written notice of breach to Grantee and Grantee's failure to cure the breach within one hundred twenty (120) days, enforce these restrictions and any condition, restriction or covenant herein contained, except as the same may have been modified or released by SMR, at law or in equity to (a) enjoin a violation hereof or (b) compel compliance herewith by action for specific performance or mandatory injunction. If a judgment or decree is entered against any owner for a violation of these restrictions, conditions or covenants, then such party shall pay to the party bringing said action all costs, expenses and reasonable attorneys' fees incurred by the plaintiff in connection with such action, and such judgment or decree shall include such sums.

5. Notices. All notices to be delivered by Grantor, SMR or Grantee to the other hereunder shall be in writing, delivered by certified mail, return receipt requested or by commercial overnight courier providing proof of delivery, and addressed to the addresses of the parties listed above or to such other address established by subsequent notice.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned Grantor has executed this instrument as of the day and year first above written.

Witnesses:

LWR SPORTS, LLC,
a Florida limited liability company

By its sole Member

Print Name:

SMR Recreation Properties, LLC,
a Florida limited liability company

By is sole Member

Print Name:

Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

By: _____

Name: Rex E. Jensen

As its: President

STATE OF FLORIDA)

COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201_, by Rex E. Jensen, President of Schroeder-Manatee Ranch, Inc., a Delaware corporation, the sole member of SMR Recreation Properties, LLC, a Florida limited liability company, as sole Member of LWR SPORTS, LLC, on behalf of the limited liability company. Such person [] is personally known to me or [] has produced _____ as identification. If no type of identification is indicated, the above-named persons are personally known to me.

[Notary Seal]

Notary Public

Printed Name

DEED EXHIBIT A
DESCRIPTION OF THE LAND

DEED EXHIBIT B
PROHIBITED USES

Retail liquor store, but not including sales of beer, wine or liquor in connection with events held on the Land.

Automobile dealership or other automobile sales or leasing facility, provided this shall not prohibit the temporary exhibition of vehicles during events.

Automobile repair shop, gas or service station or any facility for the sale of gasoline or diesel fuel in or from tanks.

Car Wash.

Funeral parlor establishment, cemetery or mortuary.

Sale or repair of boats, trailers or mobile homes.

Pawn Shop.

Any adult book store or establishment selling or exhibiting pornographic materials.

“Adult” movie theatre.

So called “Head Shop” or facility for the sale of paraphernalia for use with illegal drugs.

Unemployment agency, service or commission.

Second hand or used closing thrift store or liquidation store.

Tattoo Parlor.

Check cashing or money wiring except as provided by a banking institution.

**DEED EXHIBIT C
PERMITTED EXCEPTIONS**

EXHIBIT C
FORM OF DEED FOR ADDITIONAL PARCEL

THIS SPECIAL WARRANTY DEED is made this _____ day of _____, 2017, by and between **SMR NORTHEAST, LLC**, a Florida limited liability company and **LWR SPORTS, LLC**, a Florida limited liability company (each a “Grantor” and collectively “Grantors”) each of whom have a mailing address of 14400 Covenant Way, Lakewood Ranch, Florida 34202, and **MANATEE COUNTY**, a political subdivision of the State of Florida, whose address is 1112 Manatee Avenue West, Bradenton, Florida 34206 (“Grantee”).

FEE TITLE CONVEYANCE

That the Grantors, in consideration of the sum of Ten Dollars and other valuable consideration paid by the Grantee, receipt and sufficiency of which are hereby acknowledged, hereby grants, bargains, conveys and sells to Grantee, its successors and assigns forever the following described real property (the “Land”) in Manatee County, Florida:

See **Exhibit A** attached hereto and incorporated herein.

To have and hold the Land in fee simple forever.

The benefits and obligations hereunder shall inure to and be binding upon the successors and assigns of the respective parties hereto, and the Grantors, each of whom owns a portion of the Land, each hereby warrant title to the portion of the Land owned by it and will defend the same against the lawful claims of all persons claiming by, through or under such Grantor.

This conveyance is subject to taxes for 2018 not yet due and payable, and to the Permitted Exceptions listed on **Exhibit C** attached hereto and incorporated herein.

This conveyance is further subject to the following rights that are retained by Grantors and the restrictions set forth below (collectively, “Restrictions”). The term “Grantor” as used with respect to the Restrictions includes the successors and assigns of each Grantor. The Restrictions shall be binding upon Grantee and its successors and assigns of the Grantee and shall run with the Land. Each Grantor hereby assigns all rights to enforce and modify the Restrictions to their ultimate corporate parent entity, Schroeder-Manatee Ranch, Inc., a Delaware corporation (“SMR”), whose current notice address is 14400 Covenant Way, Lakewood Ranch, FL 34202.

1. Use Restriction. For a period of twenty-five (25) years after the date of this Deed, the Land shall be used predominantly for park and recreation purposes, which may include the rental of fields, aquatic facilities and ancillary facilities for events sponsored by private persons. For a period of Ninety-Nine (99) years following the date of this Deed, the Land shall not be used for any of the prohibited uses listed on **Exhibit B** attached hereto and incorporated herein.

2. Water Rights. Grantee, and any successor or assign of all or any portion of the Land, shall not a) install or use any wells on the Land or b) withdraw water from any lake that is not designated by Braden River Utilities, LLC as the non-potable irrigation water source for the Land. The foregoing provision shall not prohibit the operation of wells by Braden River Utilities, LLC pursuant to a separate Easement Agreement.

3. Enforcement. The Restrictions shall inure to the benefit of SMR, its successors and assigns, provided that no party other than SMR or its successors and assigns shall have authority to enforce same.

4. Remedies for Violations. In addition to all other remedies at law or in equity, SMR or any successor in interest to SMR, may, following written notice of breach to Grantee and Grantee's failure to cure the breach within one hundred twenty (120) days, enforce these restrictions and any condition, restriction or covenant herein contained, except as the same may have been modified or released by SMR, at law or in equity to (a) enjoin a violation hereof or (b) compel compliance herewith by action for specific performance or mandatory injunction. If a judgment or decree is entered against any owner for a violation of these restrictions, conditions or covenants, then such party shall pay to the party bringing said action all costs, expenses and reasonable attorneys' fees incurred by the plaintiff in connection with such action, and such judgment or decree shall include such sums.

5. Notices. All notices to be delivered by Grantors, SMR or Grantee or any successor thereof to the other hereunder shall be in writing, delivered by certified mail, return receipt requested or by commercial overnight courier providing proof of delivery, and addressed to the addresses of the parties listed above or to such other address established by subsequent notice.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned Grantors have executed this instrument as of the day and year first above written.

Witnesses:

SMR NORTHEAST, LLC,
a Florida limited liability company
By its sole Member
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

Print Name: _____

Print Name: _____

By: _____
Name: Rex E. Jensen
As its: President

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201_, by Rex E. Jensen, President of Schroeder-Manatee Ranch, Inc., a Delaware corporation, the sole member of SMR Northeast, LLC, on behalf of the limited liability company. Such person [] is personally known to me or [] has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Notary Seal]

Notary Public

Printed Name

Witnesses:

Print Name: _____

Print Name: _____

LWR SPORTS, LLC,
a Florida limited liability company
By its sole Member
SMR Recreation Properties, LLC
a Florida limited liability company
By its sole Member
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

By: _____
Name: Rex E. Jensen
As its: President

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201_, by Rex E. Jensen, President of Schroeder-Manatee Ranch, Inc., a Delaware corporation, the sole member of SMR Recreation Properties, LLC, the sole member of LWR Sports, LLC on behalf of the limited liability company. Such person [] is personally known to me or [] has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Notary Seal]

Notary Public

Printed Name

DEED EXHIBIT A
DESCRIPTION OF THE LAND

DEED EXHIBIT B
PROHIBITED USES

Retail liquor store, but not including sales of beer, wine or liquor in connection with events held on the Land.

Automobile dealership or other automobile sales or leasing facility, provided this shall not prohibit the temporary exhibition of vehicles during events.

Automobile repair shop, gas or service station or any facility for the sale of gasoline or diesel fuel in or from tanks.

Car Wash.

Funeral parlor establishment, cemetery, or mortuary

Sale or repair of boats, trailers or mobile homes.

Pawn Shop.

Any adult book store or establishment selling or exhibiting pornographic materials.

“Adult” movie theatre.

So called “Head Shop” or facility for the sale of paraphernalia for use with illegal drugs.

Unemployment agency, service or commission.

Second hand or used closing thrift store or liquidation store.

Tattoo Parlor.

Check cashing or money wiring except as provided by a banking institution.

**DEED EXHIBIT C
PERMITTED EXCEPTIONS**

**EXHIBIT D
BILL OF SALE**

BILL OF SALE

LWR Sports, LLC, a Florida limited liability company ("Assignor"), for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration in hand paid by MANATEE COUNTY, Florida ("Assignee"), the receipt, adequacy and sufficiency of which is hereby acknowledged, has bargained and sold and by these presents does hereby grant, bargain, sell, assign, transfer and deliver unto Assignee, all of Assignor's right, title and interest in and to the following personal property, to the extent that same is owned by Assignor and is transferable or assignable to Assignee:

1. All personal property located on that certain tract or parcel of land located in Sarasota County, Florida, and more particularly described in **Exhibit A** attached hereto and by this reference made a part hereof (the "Land") that is owned by Assignor (all personal property owned by tenants within the storage facilities on the Land being excluded) and used in the ownership, operation and maintenance of the Land and the buildings and improvements located thereon, including, without limitation, all furniture, furnishings, appliances, equipment, machinery, maintenance equipment, signs, wall coverings and carpeting; and

2. All intangible personal property owned by Assignor and used in the ownership, operation and maintenance of the Land and the buildings and improvements located thereon, including building plans and specifications, contracts rights, warranties and guaranties, documents of title, books and records and general intangibles, if any.

3. The undersigned covenants and warrants that the undersigned is the lawful owner of the above-described personal property and that such personal property is free of all liens and encumbrances.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the ____ day of _____, 2017.

ASSIGNOR:

LWR SPORTS, LLC,
a Florida limited liability company
By its Member:
SMR Recreation Properties, LLC,
a Florida limited liability company
By its Member:
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

WITNESSES:

Signature: _____
Print Name: _____

Signature: _____
Print Name: _____

By: _____
Name: _____
As Its: _____

EXHIBIT E
NON-POTABLE WATER AGREEMENT FORM

NON-POTABLE WATER AGREEMENT

THIS AGREEMENT (the "Agreement") is effective the ____ day of _____, 2017, by and between MANATEE COUNTY, a political subdivision of the State of Florida ("Buyer"), whose address is 1112 Manatee Avenue West, Bradenton, Florida 34206 and BRADEN RIVER UTILITIES, LLC, a Florida limited liability company, whose address is 14400 Covenant Way, Lakewood Ranch, Florida, 34202 (hereinafter "Utility").

WHEREAS, Buyer is the purchaser of the real property (the "Land") described on the attached **Exhibit A**; and

WHEREAS, the Land lies within the area subject to regulation by the South West Florida Water Management District ("SWFWMD"); and

WHEREAS, SWFWMD has adopted a "Non-Potable Water Use Plan" that provides that the lowest quality water supply appropriate for the intended use be utilized, provided the water supply source is "economically feasible, practically available, and legally permissible"; and

WHEREAS, Utility was also formed for the purpose of providing the lowest available quality of water for the uses intended; and

WHEREAS, Utility has available for non-potable water use substantial sources of surface water from existing storm water ponds and mining pits, ground water from wells, as well as agreements to obtain reclaimed wastewater from various sources when legally permissible (collectively, "Non-Potable Water"); and

WHEREAS, Utility holds a Master Reuse Permit from the Florida Department of Environmental Protection ("FDEP") that allows Utility to distribute Non-Potable Water for irrigation purposes within the territory defined in said permit, and the Land is within said territory; and

WHEREAS, obtaining Non-Potable Water from Utility benefits the Land by allowing the Land to be irrigated with cheaper water from a lower quality water supply than more expensive highly treated potable water; and

WHEREAS, the Land is currently supplied with Non-Potable Water from Utility for purposes of irrigation within the Land (also referred to as the "Service Area"); and

WHEREAS, Buyer, through its Utility System, currently provides millions of gallons of reclaimed water to Utility; and

WHEREAS, Utility and Buyer desire to set forth herein their respective duties and obligations with regard to the continuation of the provision and distribution of Non-Potable Water to the Land following its purchase by Buyer.

NOW, THEREFORE, in consideration of respective covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1.0 RECITATIONS. The foregoing Recitations are true and correct and incorporated herein as though fully set forth.

2.0 DELIVERY AND USE OF NON-POTABLE WATER.

2.1 Service Area and System. The Service Area referred to herein is the Land. Buyer intends to continue to operate a distribution system that will deliver Non-Potable Water to the facilities and common areas within the Land.

2.2 Points of Delivery and Distribution System. Utility shall deliver water under pressure to the designated point of interconnection (the "Point of Delivery") between the distribution system of Utility and the local distribution system serving the Land. The Point of Delivery currently is within the Land and water is supplied from a well operated on the Land by Utility. Buyer shall be deemed to have granted Utility a license to install, inspect, read, maintain, repair, replace and operate the well and pipes and a meter to the Point of Delivery, which license shall be irrevocable during the term of this Agreement. The Buyer is responsible for all capital, operating, and maintenance costs of the Distribution System within the Land. The Utility shall have the right from time to time to modify the means of delivery and Points of Delivery of water as available water sources, technology, and water use regulations evolve. If Utility constructs a pressurized line to the Point of Delivery carrying water from a non-well source, either as the exclusive source of water or as the primary source with the well remaining as a back-up source, subject to Buyer's approval of plans, the foregoing license shall be deemed to include those additional facilities. If Utility and Buyer wish to change the method of delivery so that Buyer will construct its own pumping station at the adjacent storage lake, Utility and Buyer shall negotiate in good faith appropriate modifications to this Agreement to accommodate such change. Similarly, if Buyer should expand uses to adjacent parcels in the future, the parties will mutually agree upon an appropriate delivery and distribution system within the expanded areas, the capital and operating costs of which will be borne by the Buyer beyond the assigned Points of Delivery.

2.3 Utility's Duty to Deliver Non-Potable Water. Utility agrees that it will use commercially reasonable efforts to provide, to the extent permitted by all applicable permits issued by SWFWMD and other governmental agencies to Utility and its affiliates (the "Permits"), Non-Potable Water in a quantity and at a pressure that is sufficient to meet the irrigation needs of Buyer and the occupants of the Land.

2.4 Non-Potable Water Meter. Utility has installed the necessary bulk service water meter (a "Meter") at the Point of Delivery. Buyer agrees to pay meter charges and to pay water rates for all Non-Potable Water delivered through the Point of Delivery as measured by the Meter as set out in Section 3.1 below.

2.5 Consumptive Use and Other Permitting. All Non-Potable Water use shall be subject to the Permits. Utility shall assume the responsibility of obtaining any required Permits and shall use commercially reasonable efforts to do so. Buyer acknowledges that it is operating subject to the Permits, and agrees that its use of Non-Potable Water hereunder shall comply with any limitations or other requirements contained in said Permits. Buyer further understands that Utility

cannot guarantee that Permits for all Non-Potable Water quantities that may be desired by the Buyer will be granted by applicable agencies. Thus, Utility reserves the right to require the Buyer to develop and implement reasonable and appropriate Non-Potable Water conservation practices whether or not required by the terms of any particular Permit.

2.6 Non-Potable Water Use. Buyer warrants and represents that it will use all Non-Potable Water in a manner consistent with the terms and conditions of this Agreement, and all applicable federal, state and local environmental laws and requirements.

2.7 Responsibility for Non-Potable Water Facilities. Buyer shall operate and maintain in good and serviceable condition, at its sole cost, all the facilities from the Delivery Point through the distribution of water throughout the Service Area (i.e. "On-Site Facilities"). Utility shall construct and maintain in good and serviceable condition all of its facilities through and including the meter at the Point of Delivery.

3.0 Charges for Non-Potable Water. In exchange for receipt of Non-Potable Water hereunder, Buyer agrees to pay Utility as follows.

3.1 Payment of Approved Rates. Buyer agrees to pay Utility for Non-Potable Water at the prevailing rates established by Utility from time to time for the category of customers that applies to Buyer and the Land (e.g. open field recreation, pressurized). The monthly meter charge and metered consumptions rates shall be at the then prevailing rates as charged by Utility to other users in the same class receiving pressurized water, which currently are \$250 per month plus \$0.80 per 1,000 gallons consumed. Utility may in the future change its rate structure to a tiered structure with higher prices per unit consumed to encourage conservation of water.

3.2 Terms of Payment. Utility shall bill Buyer not less frequently than quarterly for the actual number of gallons of Non-Potable Water provided to Buyer by the Utility for use by Buyer as registered on the Meter at the Point of Delivery. Payment shall be made by Buyer to the Utility within thirty (30) days from the date of the bill. If Buyer fails to make payment within thirty (30) days from the date of the bill and such failure continues for more than ten (10) days after written notice, Utility may suspend service or exercise any other remedy or remedies available at law.

3.3 Resale of Non-Potable Water. Buyer shall not sell, distribute, or in any way allow the Non-Potable Water to be utilized on any land other than the Service Area or resell the Non-Potable Water to others at rates higher than those then currently in effect without the Utility's prior written approval.

4.0 Water Quality and Reliability. Utility agrees to deliver only Non-Potable Water to the Point of Delivery. For purposes of this Agreement, Non-Potable Water shall be defined as water that meets or exceeds that standard established for reclaimed water reused in public access areas as set forth in Florida Administrative Code Rule 62-610 or its successor rule, as amended from time to time. Buyer shall have no obligation to accept Non-Potable Water that does not meet the water quality as defined herein.

4.1 Identification of Lines. Buyer agrees to take necessary precautions to ensure that Non-Potable Water lines are properly identified and that cross-connection with potable water lines or service does not occur, as set forth in the Florida Administrative Code. In particular, Buyer

agrees to install the On-Site Facilities in such a manner as to permit the reuse of treated effluent and to post applicable advisory signs.

4.2 Standard of Reliability. A primary purpose of the Utility is to provide Non-Potable Water service for landscaping irrigation purposes at rates that are lower than rates for potable water systems. Further, the Non-Potable Water system does not provide fire protection capabilities. The standard of reliability for such a system is less than that of a potable water system or a fire protection system. To contain costs, the Utility has not installed, and does not intend to install, a series of back-up or redundant pumps. Thus, Buyer accepts the fact that there may be periods of time during which maintenance of pumps or other equipment or other circumstances may interrupt delivery of water or lower the quantity or pressure level of available water, and such conditions shall not constitute a default hereunder.

5.0 Indemnification. Buyer shall indemnify, defend and hold Utility harmless from and against any claims or demands made by appropriate county, state or federal officials to the extent caused by any action or failure to act by Buyer that results in non-compliance with any limitations or requirements of the Permits. Buyer will not indemnify Utility for non-compliance with the Permits that is caused by any acts or failure to act on the part of Utility or other third parties. The provisions of this paragraph shall not be deemed a waiver or modification of any limitation of liability available to Buyer pursuant to Florida law, including specifically Florida Statute 768.28 and the monetary limitations set forth therein.

6.0 Term. The term of this Agreement shall be thirty (30) years from the date hereof, and shall automatically renew for successive ten (10) year periods thereafter in the absence of written notice of termination from one party to the other not less than one (1) year in advance of a renewal date. This Agreement may be terminated, however, by either party, in the event of Default by the other party, or in the event of bankruptcy by the other party.

7.0 Default. In the event of breach by either party of its duties and obligations hereunder, should the breaching party fail to cure such breach within fifteen (15) days after written notice, said party shall be in "Default". In the event that the nature of the breach is for reason other than non-payment and such that it cannot be cured within fifteen days, then the breaching party shall not be in Default if it commences the cure within said time and thereafter diligently pursues the cure to completion. Upon a Default, the non-defaulting party shall be entitled to exercise all remedies at law or in equity, including, but not limited to, specific performance, in order to enforce the terms and provisions of this Agreement and recover any damages resulting from the breach thereof.

8.0 Attorney's fees. In the event it is necessary for either party to litigate in order to enforce its rights under the terms of this Agreement, then the prevailing party shall be entitled to reimbursement of its litigation costs, by the other party, including but not limited to, reasonable attorney's fees and costs, including those caused by appellate proceedings.

9.0 Choice of Law and Venue. This Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Florida, and the proper venue with respect to any litigation in connection with this Agreement shall be Manatee County, Florida.

10.0 Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Buyer: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Utility: Braden River Utilities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: Braden River Utilities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

11.0 Force Majeure. Acts of God such as storms, earthquakes, land subsidence, acts of public enemy, wars, blockades, riots, acts of armed forces, delays by carriers, inability to obtain materials or rights-of-way, acts of public authority, regulatory agencies, or courts, failure or degradation of wells or reclaimed water producers, or any other cause, whether the same kind is enumerated herein, not within the control of Buyer or Utility, and which by the exercise of due diligence, Buyer or Utility is unable to overcome, which prevents the performance of all or any specific part of this Agreement, shall excuse performance of said part of this Agreement until such force majeure is abated or overcome.

12.0 Authority. Utility and Buyer each represent and warrant that each has full power and authority to enter into this Agreement and to assume and perform all of its obligations hereunder.

13.0 Binding Effect. The rights, duties and obligations of Utility and Buyer hereunder are freely assignable, and any such assignment may be made in whole or in part, and without prior written consent. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. In the event of any such assignment, such assignee shall be required to assume, in writing, all of such assigned rights, duties and obligations under this Agreement.

14.0 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

15.0 License to Inspect and Maintain. Buyer hereby grants Utility a non-exclusive license, during the term of this Agreement, to enter upon the property within the Service Area, upon reasonable notice, and at reasonable times, to read meters, inspect, maintain and repair facilities and to review and inspect the practices of Buyer with respect to conditions agreed to herein, including, but not limited to, compliance with all federal, state and local regulatory requirements. Such entry shall include the right to inspect the operation and facilities constituting the On-Site Facilities and for sampling of the Non-Potable Water utilized in the On-Site Facilities. Buyer has the option of having a representative accompany the Utility personnel on all such inspections. Upon giving Buyer at least two (2) days' prior written notice, Utility shall have the right to enter upon the property within the Service Area to inspect, maintain, repair and replace as may be necessary, in the sole discretion of the Utility, any and all facilities owned and/or operated by the Utility provided that the Utility uses reasonable efforts to minimize any disruption to Buyer and further provided that Utility may enter immediately and without notice to fix a leak or other serious malfunction of facilities.

16.0 Severability. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of this Agreement, absent material prejudice to one or the other party.

17.0 In Pari Materia. It is agreed by and between the parties hereto that all words, terms, and conditions herein contained are to be read in concert, each with the other, and that a provision contained under one heading may be considered to be equally applicable under another heading in the interpretation of this Agreement.

18.0 Entire Agreement. This Agreement supersedes all previous agreements, communications or representations, either oral or written, between Buyer and Utility, made with respect to the matters herein contained, (including any prior agreement regarding the portion of the Service Area and when duly executed, constitutes the agreement between Buyer and Utility. No additions, alterations or variations of the terms of this Agreement may be made by either party, unless such additions, alterations, variations or waivers are expressed in writing and duly signed by both parties hereto, in accordance with all applicable laws and rules of procedure.

19.0 Plural, Singular, Gender. Whenever the singular number is used in this Agreement and when required by the context, the same shall include the plural, and the masculine, feminine and neuter genders shall each include the others.

20.0 Granting of Approvals. Whenever approvals of any nature are required by either party to this Agreement, it is agreed that same shall not be unreasonably withheld or delayed.

21.0 Effective Upon Full Execution. The submission of this Agreement for examination by Buyer does not constitute an offer. This Agreement, and any amendments thereto become effective only upon execution by both parties in accordance with all applicable laws and rules of procedure.

22.0 Waiver. Failure to insist upon strict compliance of any of the terms, covenants, or conditions, nor shall any waiver or relinquishment of any right or power hereunder at any one time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

IN WITNESS WHEREOF, Buyer and Utility have caused this Agreement to be executed by their duly authorized representatives.

WITNESSES:

BRADEN RIVER UTILITIES, LLC
By its Sole Member,
LWR Holdings, LLC
By its Manager,
Schroeder-Manatee Ranch, Inc.

By: _____

Name: _____

Title: _____

BUYER:
MANATEE COUNTY, a political subdivision of
the State of Florida

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

**EXHIBIT A
LEGAL DESCRIPTION OF LAND**

EXHIBIT F
FORM OF BRU EASEMENT AGREEMENT (Existing Well)

Prepared by Daniel J. Perka, Esq.
Return to 144400 Covenant Way
Lakewood Ranch, FL 34202

**NON-EXCLUSIVE
EASEMENT AGREEMENT**

THIS NON-EXCLUSIVE EASEMENT AGREEMENT (the "Agreement") is made as of the _____ day of _____, 2017 (the "Effective Date") by and between **MANATEE COUNTY**, a Political Subdivision of the State of Florida ("Grantor") and **BRADEN RIVER UTILITIES, LLC**, a Florida limited liability company ("Grantee").

RECITALS

A. Grantor is the fee simple owner of the land described on the attached Exhibit A ("Grantor's Parcel").

B. Grantee is the fee simple owner of the land described on the attached Exhibit B (the "BRU Parcel"), which is completely surrounded by Grantor's Parcel.

C. Grantee maintains a well and related facilities on the BRU Parcel that provide irrigation water to Grantor's parcel. Grantee has requested an easement across Grantor's Parcel for the purposes of accessing, locating, maintaining, repairing and replacing the Grantee facilities located on the BRU Parcel, and Grantor has agreed to grant same on the terms and conditions specified herein.

NOW THEREFORE, for and in consideration of the benefits to be received by each party from the execution of this Agreement, the sufficiency of which is hereby acknowledged, Grantor and Grantee, intending to be bound legally, hereby agree as follows:

1. **Recitals**. The above recitals are true, correct and made a part of this Agreement as if fully set forth herein.
2. **Grant of Easements**. Grantor hereby grants to Grantee a perpetual, non-exclusive easement appurtenant to the ownership of the BRU Parcel across the roads and grass areas of Grantor's Parcel as they exist from time to time for the purposes of accessing, locating, maintaining, repairing and replacing the Grantee facilities located on the BRU Parcel.
3. **Grantor's Reservation of Rights**. Subject to the rights created herein, Grantor expressly reserves (to itself, its successors and assigns) the right to use, or to grant to others the right to use by virtue of additional licenses, rights-of-way, reservations or easements, any and all portions of the area upon, above, or under the Easement Area for any purpose whatsoever not inconsistent with the rights herein granted, including, but not limited to, the right of ingress and egress over and across the Easement Area. Grantor reserves the right to designate the areas of Grantor's

Parcel to be utilized by Grantee, so long as it does not unreasonably interfere with Grantee's rights hereunder.

4. **Maintenance.** Grantee shall promptly repair any damage caused by each entry by restoring the surface and any improvements thereon to reasonably the same condition as existed prior to such entry.

5. **Insurance.** Grantee shall maintain comprehensive general liability insurance with in a minimum amount of Two Million Dollars (\$2,000,000) per occurrence, with such coverage being carried on an "occurrence basis", and shall name Grantor as an additional insured under such policy or policies. Coverage may be maintained as part of blanket policies maintained through parent or affiliated companies.

6. **Indemnification.** Grantee shall defend, indemnify and save harmless the Grantor, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorney's fees, arising out of or resulting from the negligent or wrongful acts or omissions of the Grantee, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Agreement.

7. **Miscellaneous.**

a) **Right to Enforce.** Without limiting any remedy provided for in this Agreement, the parties, and their successors and assigns, shall have the right, but not the obligation, to enforce, by proceedings at law or in equity, all restrictions and covenants imposed by the provisions of this Agreement, or any amendment hereto, including the right to prevent the violation of any such restrictions or covenants.

b) **No Waiver.** Failure by a party to enforce any covenant, or restriction herein contained in any certain instance or on any particular occasion shall not be deemed a waiver of such right on any such future breach of the same or any other covenant or restriction.

c) **Amendment.** This Agreement may be amended only by a writing that is signed and acknowledged by Grantor and Grantee, with formalities equal to this instrument and thereafter recorded in the Public Records of Manatee County, Florida.

d) **Attorney Fees.** In the event that an action is instituted to construe, interpret or enforce any of the provisions in this Agreement or to declare the rights of a party hereunder or the successor or assignee of a party hereunder, the party substantially prevailing in such action shall be entitled to recover from the other party thereto, as part of the judgment, reasonable attorney and paralegal fees and court costs, whether incurred before, during or at trial, on appeal or in federal bankruptcy or reorganization proceedings.

e) **Governing Law.** This Agreement is made in the State of Florida and the validity, construction, and enforceability of this Agreement and each of its provisions shall be governed by applicable laws of the State of Florida, without reference to choice of law provisions that would refer to another jurisdiction.

f) **Sovereign Immunity.** Nothing in this Agreement shall be deemed to constitute a waiver of any limitation of liability applicable to Grantor under the laws of the State of Florida.

g) Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Grantor: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Grantee: Braden River Utilities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: Braden River Utilities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

GRANTEE

Witnesses:

Braden River Utilities, LLC, a Florida limited liability company, by its sole member, LWR Holdings, LLC, a Florida limited liability company, by its Manager:

_____ name:
Print

Schroeder-Manatee Ranch, Inc., a Delaware corporation

_____ name:
Print

By: _____
Print Name:
Title:

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before this ____ day of _____, 2017, by _____, as _____ of Schroeder-Manatee Ranch, Inc., a Delaware corporation, as Manager of LWR Holdings, LLC, as the sole member of Braden River Utilities, LLC, a Florida limited liability company, on behalf of said company, who is () personally known to me or who () has produced _____ as identification.

My commission expires:

Notary Public
Print Name: _____

GRANTOR:

**MANATEE COUNTY, a political subdivision
of the State of Florida**

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

EXHIBIT G
FORM OF BRU EASEMENT (Pump, SR 70 & ASR)

Prepared by Daniel J. Perka, Esq.
Return to University Title Services, LLC
14400 Covenant Way
Lakewood Ranch,, Florida 34202

UTILITY EASEMENT AGREEMENT

THIS UTILITY EASEMENT AGREEMENT (“Agreement”) is made as of the _____ day of _____, 2017 (the “Effective Date”) by and between **MANATEE COUNTY**, a political subdivision of the State of Florida (“**Grantor**”) and **Braden River Utilities, LLC**, a Florida limited liability company (“**Grantee**”).

W I T N E S S E T H:

WHEREAS, Grantor is the owner of that certain real property located in Manatee County, Florida described on the attached Exhibit A (“**Grantor’s Property**”) and Grantee is the supplier of non-potable water to Grantor’s Property and other lands in the region; and

WHEREAS, Grantee desires to obtain a non-exclusive utility easement on, under and across the portions of Grantor’s Property more particularly described on Exhibit B attached hereto and made a part hereof (the “**Easement Area**”), for the purposes of: a) inspecting, using, operating, maintaining, repairing and replacing the pressurized transmission line installed parallel to the northerly right-of-way line of SR 70, b) installing, inspecting, using, operating, maintaining, repairing and replacing a pipe connecting the SR 70 transmission line to Grantee’s Parcel described in the attached Exhibit C, and) installing, inspecting, using, operating, maintaining, repairing and replacing a pump station (all of the foregoing facilities being referred to collectively as the “**Facilities**”) in the Pump Station Easement Area described on Exhibit B; and

WHEREAS, Grantor agrees to grant this non-exclusive utility easement to Grantee subject to the terms and conditions set forth below;

NOW, THEREFORE, in consideration of the foregoing premises, the mutual agreement of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The above recitals are true, correct and made a part of this Agreement as if fully set forth herein.

2. **Grant of Easement**. Grantor hereby grants to Grantee a permanent, non-exclusive easement in gross (the “Easement”) on, under and across the Easement Area. The Easement is subject to the terms, conditions, restrictions and limitations set forth herein. The Easement shall be used by Grantee and its successors and assigns, employees, contractors, and agents for the installation, construction, inspection, replacement, operation, maintenance and repair of the Facilities on, under and across the Easement Area. The Easement shall include a right of access

over the roads and grass areas of Grantor's Property as they exist from time to time to access the Easement Area.

3. **Grantor's Reservation of Rights.** Subject to the rights created herein, Grantor expressly reserves (to itself, its successors and assigns) the right to use, or to grant to others the right to use by virtue of additional licenses, rights-of-way, reservations or easements, any and all portions of the area upon, above, or under the Easement Area for any purpose whatsoever not inconsistent with the rights herein granted, including, but not limited to, the right of ingress and egress over and across the Easement Area. Grantor reserves the right to designate the areas of Grantor's Parcel to be utilized by Grantee, so long as it does not unreasonably interfere with Grantee's rights hereunder.

4. **Maintenance.** Grantee shall promptly repair any damage caused by each entry by restoring the surface and any improvements thereon to reasonably the same condition as existed prior to such entry.

5. **Insurance.** Grantee shall maintain comprehensive general liability insurance with in a minimum amount of Two Million Dollars (\$2,000,000) per occurrence, with such coverage being carried on an "occurrence basis", and shall name Grantor as an additional insured under such policy or policies. Coverage may be maintained as part of blanket policies maintained through parent or affiliated companies.

6. **Indemnification.** Grantee shall defend, indemnify and save harmless the Grantor, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorney's fees, arising out of or resulting from the negligent or wrongful acts or omissions of the Grantee, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Agreement.

7. **Miscellaneous.**

a) **Right to Enforce.** Without limiting any remedy provided for in this Agreement, the parties, and their successors and assigns, shall have the right, but not the obligation, to enforce, by proceedings at law or in equity, all restrictions and covenants imposed by the provisions of this Agreement, or any amendment hereto, including the right to prevent the violation of any such restrictions or covenants.

b) **No Waiver.** Failure by a party to enforce any covenant, or restriction herein contained in any certain instance or on any particular occasion shall not be deemed a waiver of such right on any such future breach of the same or any other covenant or restriction.

c) **Amendment.** This Agreement may be amended only by a writing that is signed and acknowledged by Grantor and Grantee, with formalities equal to this instrument and thereafter recorded in the Public Records of Manatee County, Florida.

d) **Attorney Fees.** In the event that an action is instituted to construe, interpret or enforce any of the provisions in this Agreement or to declare the rights of a party hereunder or the successor or assignee of a party hereunder, the party substantially prevailing in such action shall be entitled to recover from the other party thereto, as part of the judgment, reasonable

attorney and paralegal fees and court costs, whether incurred before, during or at trial, on appeal or in federal bankruptcy or reorganization proceedings.

e) Governing Law. This Agreement is made in the State of Florida and the validity, construction, and enforceability of this Agreement and each of its provisions shall be governed by applicable laws of the State of Florida, without reference to choice of law provisions that would refer to another jurisdiction.

f) Sovereign Immunity. Nothing in this Agreement shall be deemed to constitute a waiver of any limitation of liability applicable to Grantor under the laws of the State of Florida.

g) Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Grantor: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Grantee: Braden River Utilities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: Braden River Utilities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

Witnesses:

Braden River Utilities, LLC, a Florida limited liability company, by its sole member, LWR Holdings, LLC, a Florida limited liability company, by its Manager:

_____ name:

Schroeder-Manatee Ranch, Inc., a Delaware corporation

_____ name:

By: _____

Print Name:

Title:

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before this ____ day of _____, 2017, by _____, as _____ of Schroeder-Manatee Ranch, Inc., a Delaware corporation, as Manager of LWR Holdings, LLC, as the sole member of Braden River Utilities, LLC, a Florida limited liability company, on behalf of said company, who is () personally known to me or who () has produced _____ as identification.

My commission expires:

Notary Public
Print Name: _____

GRANTOR:

**MANATEE COUNTY, a political subdivision
of the State of Florida**

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

EXHIBIT A
DESCRIPTION OF GRANTOR'S PROPERTY

EXHIBIT B
DESCRIPTION OF THE EASEMENT AREA

The Easement Area consists of three (3) components as described below.

- 1) The portion of Grantor's Property that lies within twenty (20) feet of the northerly right-of-way line of SR 70.
- 2) The twenty (20) foot wide strip of land that is described on the attached sketch and description, which connects the foregoing SR 70 Easement Area with the Grantee's Property that is described in the following Exhibit C.
- 3) The BRU Pump Station Easement Area that is described on the attached sketch and description.

EXHIBIT C
GRANTEE'S PROPERTY

See attached sketch and description.

**EXHIBIT H
FORM OF UTILITY EASEMENT**

Prepared by Daniel J. Perka, Esq.
Return to University Title Services, LLC
14400 Covenant Way
Lakewood Ranch,, Florida 34202

UTILITY EASEMENT AGREEMENT

THIS UTILITY EASEMENT AGREEMENT (“Agreement”) is made as of the _____ day of _____ (the “Effective Date”) by and between **MANATEE COUNTY**, a political subdivision of the State of Florida (“**Grantor**”) and **LWR Communities, LLC**, a Florida limited liability company (“**Grantee**”).

W I T N E S S E T H:

WHEREAS, Grantor is the owner of that certain real property located in Manatee County, Florida described on the attached Exhibit A (“**Grantor's Property**”) and Grantee is the developer of the greater Lakewood Ranch community in which Grantor’s Property is located, and Grantee coordinates the installation of utilities by third parties, including its affiliated companies; and

WHEREAS, Grantee desires to obtain a non-exclusive utility easement in gross on, under and across the portion or portions of Grantor's Property more particularly described on the attached Exhibit B (the “**Easement Area**”), for the purpose of installing, using, operating, maintaining, repairing and replacing utility facilities (the “**Facilities**”); and

WHEREAS, Grantee wishes to have the right to execute partial assignments of the easement rights gained hereunder to various companies that provide utility services; and

WHEREAS, Grantor agrees to grant this non-exclusive utility easement to Grantee subject to the terms and conditions set forth below; and

NOW, THEREFORE, in consideration of the foregoing premises, the mutual agreement of the parties hereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Recitals**. The above recitals are true, correct and made a part of this Agreement as if fully set forth herein.

2. **Grant of Easement**. Grantor hereby grants to Grantee a permanent, non-exclusive easement in gross (the “Easement”) on, under and across the Easement Area. The Easement is subject to the terms, conditions, restrictions and limitations set forth herein. The Easement shall be used by Grantee and its successors and assigns, employees, contractors, and agents for the installation, construction, inspection, replacement, operation, maintenance and repair of Facilities on, under and across the Easement Area.

3. **Grantor's Reservation of Rights.** Subject to the rights created herein, Grantor expressly reserves (to itself, its successors and assigns) the right to use, or to grant to others the right to use by virtue of additional licenses, rights-of-way, reservations or easements, any and all portions of the area upon, above, or under the Easement Area for any purpose whatsoever not inconsistent with the rights herein granted, including, but not limited to, the right of ingress and egress over and across the Easement Area. Grantor reserves the right to designate the areas of Grantor's Parcel to be utilized by Grantee, so long as it does not unreasonably interfere with Grantee's rights hereunder.

4. **Maintenance.** Grantee shall promptly repair any damage caused by each entry by restoring the surface and any improvements thereon to reasonably the same condition as existed prior to such entry.

5. **Insurance.** Grantee shall maintain comprehensive general liability insurance with in a minimum amount of Two Million Dollars (\$2,000,000) per occurrence, with such coverage being carried on an "occurrence basis", and shall name Grantor as an additional insured under such policy or policies. Coverage may be maintained as part of blanket policies maintained through parent or affiliated companies.

6. **Indemnification.** Grantee shall defend, indemnify and save harmless the Grantor, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorney's fees, arising out of or resulting from the negligent or wrongful acts or omissions of the Grantee, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Agreement.

7. **Partial Assignment.** Grantee shall have the right to assign or grant subject to this Agreement rights under this Agreement to one or more companies for the installation of electric, gas, communications or non-potable water services.

8. **Miscellaneous.**

a) **Right to Enforce.** Without limiting any remedy provided for in this Agreement, the parties, and their successors and assigns, shall have the right, but not the obligation, to enforce, by proceedings at law or in equity, all restrictions and covenants imposed by the provisions of this Agreement, or any amendment hereto, including the right to prevent the violation of any such restrictions or covenants.

b) **No Waiver.** Failure by a party to enforce any covenant, or restriction herein contained in any certain instance or on any particular occasion shall not be deemed a waiver of such right on any such future breach of the same or any other covenant or restriction.

c) **Amendment.** This Agreement may be amended only by a writing that is signed and acknowledged by Grantor and Grantee, with formalities equal to this instrument and thereafter recorded in the Public Records of Manatee County, Florida.

d) **Attorney Fees.** In the event that an action is instituted to construe, interpret or enforce any of the provisions in this Agreement or to declare the rights of a party hereunder or the successor or assignee of a party hereunder, the party substantially prevailing in such action

shall be entitled to recover from the other party thereto, as part of the judgment, reasonable attorney and paralegal fees and court costs, whether incurred before, during or at trial, on appeal or in federal bankruptcy or reorganization proceedings.

e) Governing Law. This Agreement is made in the State of Florida and the validity, construction, and enforceability of this Agreement and each of its provisions shall be governed by applicable laws of the State of Florida, without reference to choice of law provisions that would refer to another jurisdiction.

f) Sovereign Immunity. Nothing in this Agreement shall be deemed to constitute a waiver of any limitation of liability applicable to Grantor under the laws of the State of Florida.

g) Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Grantor: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Grantee: LWR Communities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: LWR Communities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

h) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

GRANTOR

**MANATEE COUNTY, a political subdivision
of the State of Florida**

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

GRANTEE

LWR COMMUNITIES, LLC,
a Florida limited liability company,
by its sole Member:
LWR Holdings, LLC,
a Florida limited liability company
By its Manager:
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

Witnesses:

Print name: _____

Print name: _____

By: _____

Print Name:

Title: _____

STATE OF FLORIDA)
COUNTY OF MANATEE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by _____ as _____ of Schroeder-Manatee Ranch, Inc., as Manager of LWR Holdings, LLC, as sole Member of LWR Communities, LLC, on behalf of the company. Such person is personally known to me or has produced _____ as identification. If no type of identification is indicated, the above-named person is personally known to me.

[Notary Seal]

Notary Public

Printed Name

EXHIBIT A
DESCRIPTION OF GRANTOR'S PROPERTY

EXHIBIT B
DESCRIPTION OF THE EASEMENT AREA

The Easement Area consists of three strips of Grantor's Property:

- 1) The strip located within twenty (20) feet of the northerly right-of-way line of SR 70.
- 2) The strip located within twenty (20) feet of the easterly right-of-way line of the present and future northerly extension of Post Boulevard.
- 3) The strip located within twenty (20) feet of the southerly right-of-way line of Rangeland Parkway.

EXHIBIT I
FORM OF SPONSORSHIP AGREEMENT

SPONSORSHIP AGREEMENT

This Sponsorship Agreement (the "Agreement") is executed as of the ____ day of _____, 2017 (the "Effective Date") by and between MANATEE COUNTY, a political subdivision of the State of Florida, doing business as its Convention Visitors Bureau ("Owner"), and LWR COMMUNITIES, LLC, a Florida limited liability company ("Sponsor").

WHEREAS, Owner is the owner of the athletic complex currently known as the Premier Sports Campus at Lakewood Ranch (the "Complex") located on the real property (the "Land") located in Manatee County, Florida that is described more particularly on Exhibit A attached hereto; and

WHEREAS, Sponsor, has a robust marketing platform that can be leveraged by Owner to drive traffic and economic activity to Manatee County by targeting consumers throughout Florida, the U.S., and Canada. Marketing and media efforts for the first half of 2017 generated 16M digital impressions, drove 275k website visits (lakewoodranch.com and premiersportscampus.com alone), and spurred over 25k engagements through social media. These efforts resulted in more than 135,000 onsite visits to our information centers, sports venues, and Main Street, activity which generated almost \$12M in new home sales, earning the Sponsor the distinction of being the 3rd best-selling master-planned community in the United States. Continuing the integration of PSC's message within the Sponsor's marketing platform will provide the ongoing exposure required to attract tourists, sports and entertainment enthusiasts, and business to the PSC and Manatee County.

WHEREAS, Sponsor and Owner wish to set forth in this Agreement their understandings and commitments regarding benefits that Sponsor will receive and commitments that Sponsor will undertake and perform regarding the operation of the Complex;

NOW, THEREFORE, Owner and Sponsor do hereby agree as follows:

1. Term. This Agreement shall be effective for a period of time (the "Term") commencing on the Effective Date and ending on the day prior to the third (3rd) anniversary of the Effective Date. Sponsor shall have the option to extend the Term for up to five (5) extension periods of two (2) years each by delivering notice of extension to Owner not later than three (3) months prior to the end of the then current Term.

2. Sponsorship Payment. During the Term, Sponsor shall pay Owner the sum of Forty Thousand Dollars (\$40,000) per year within ten (10) business days after the Effective Date and each anniversary thereof. As of each such anniversary date, the amount of the sponsorship payment shall increase by three percent (3%) over the prior year's amount.

3. Complex Name. During the Term, Owner shall operate the Complex under a name that contains the suffix "at Lakewood Ranch," such as "Premier Sports Campus at Lakewood Ranch" or "Manatee Fields at Lakewood Ranch."

4. Sponsorship Rights Limitations. During the Term, Owner shall not sell a "Major Sponsorship" (as defined below) to a) a residential home builder not an approved Lakewood Ranch home builder, b) a master planned community other than Lakewood Ranch or c) a residential or mixed use development or neighborhood other than Lakewood Ranch. A Major Sponsorship shall be i) the naming of the entire Complex or the designation of the purchaser as a sponsor of the entire Complex, ii) the naming of the primary playing field (the one having the most spectator seating) or the designation of the purchaser as a sponsor of the primary playing field, iii) the sale of signage rights for a sign within the primary playing field, or iv) the sale of signage rights for a sign anywhere other than the approximately 2 foot by 3 foot signs currently mounted on fences.

5. Owner Benefits. During the Term, Sponsor shall provide, or cause its affiliates to provide, the following benefits to Owner for the operation of the Complex:

A) Sponsor shall provide Owner with programming time on the electronic bill board sign on the east side of I-75 north of University Parkway. Owner shall from time to time supply Sponsor with the content to be loaded. Such content shall exclusively related to the Complex and major events taking place at the Complex. Such content may be run in rotation with other content of Sponsor during and for two weeks preceding each of up to six major events per year.

B) Sponsor shall allow Owner to continue using the directional signs for the Complex located at Lorraine Road and 59th Avenue. If Owner wishes to change the name of the Complex on such signs, Owner shall pay the cost of sign replacement and any permitting required for the work.

C) Sponsor shall allow Owner to utilize the two banner boards located on the south side of SR 70 (west of Lakewood Ranch Blvd. and west of Greenbrook Blvd.) to advertise major events at the Complex for a period of up to two weeks prior to each major event. For purposes of this paragraph a major event shall be a multi-day event utilizing at least 20 of the fields in the Complex. Owner will provide to Sponsor the facings to be mounted by Sponsor.

D) Sponsor will continue to mention the Complex on the main Lakewood Ranch website and will maintain a link that allows users to jump to the website of the Complex.

E) Sponsor will continue to mention the Complex as a regional amenity in the presentations and materials available at the Lakewood Ranch information centers.

F) So long as Sponsor continues to publish the annual community magazine which serves as the main collateral publication for Lakewood Ranch, Sponsor will include content on the Complex.

6. Sponsor Opportunities. During the Term, Sponsor shall have the right to:

A) In the room currently used by Sponsor as an information center for Lakewood Ranch, Sponsor may continue to utilize the walls on either side of the large video screen for display of Lakewood Ranch content, such as the existing picture wall and wall mounted maps. Sponsor may at Sponsor's expense change such content from time to time.

B) Have representatives at the Complex during large scale events (i.e. projected attendance of 2,000 or more persons) who may hand out Lakewood Ranch marketing materials. Sponsor may erect a booth or sun umbrella/tent with chairs and a table for such purposes. Sponsor shall also have the use of one golf cart during such events.

C) At Sponsor's expense, provide a complimentary WiFi service to Complex visitors around the main field and existing buildings. Sponsor may require each user to register on a landing page by providing their name and email address. Sponsor may install such communications and electrical lines and related equipment as needed for such system to function properly, provided such items shall not be located or operated in a manner that unreasonably interferes with Owner's use or operation of the Complex. All expense and permitting of such installations shall be at the expense of Sponsor.

D) Maintain existing Lakewood Ranch informational and identification signs (and comparable replacements from time to time) within the Complex.

7. Insurance. Sponsor shall maintain comprehensive general liability insurance with in a minimum amount of Two Million Dollars (\$2,000,000) per occurrence, with such coverage being carried on an "occurrence basis", and shall name Owner as an additional insured under such policy or policies. Coverage may be maintained as part of blanket policies maintained through parent or affiliated companies.

8. Indemnification. Sponsor shall defend, indemnify and save harmless the Owner, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorney's fees, arising out of or resulting from the negligent or wrongful acts or omissions of the Sponsor, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Agreement.

9. Notices. Until further written notice by either party, all communications and notices permitted or required hereunder shall be in writing and transmitted by hand delivery, by certified mail, return receipt requested, or by overnight mail and shall be addressed as follows:

To Owner: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206

To Sponsor: LWR Communities, LLC.
14400 Covenant Way
Lakewood Ranch, Florida 34202
ATTN: Chief Financial Officer

With Copy to: LWR Communities, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
ATTN: General Counsel

All notices provided for herein shall be in writing and shall be deemed to have been duly given upon the delivery thereof by hand to the appropriate address as evidenced by a signed receipt, or upon delivery by certified, return receipt, mail, or by commercial overnight delivery service.

10. Default. A party shall be in default of this Agreement if it has failed to perform any obligation in compliance with the Agreement and such failure continues for more than thirty (30) days after written notice of breach. If the failure is of a nature that it cannot be cured within thirty (30) days, or if the party is delayed in its performance by hurricane, fire, sinkhole, or other event or circumstance outside of its reasonable control, then the cure period shall be extended for a reasonable time, provided that the party takes commercially reasonable steps to minimize the impact of the delay.

11. Cumulative Remedies. Unless this Agreement specifies a particular remedy or choice of remedies for a particular breach, the non-breaching party shall have the right to exercise any and all remedies available at law or equity. Available rights and remedies are cumulative, and the exercise of one shall not preclude or waive the use of others. In no event shall a party be liable for punitive or consequential damages. Nothing in this Agreement shall be deemed to be a waiver of any limitation of liability applicable to Owner under Florida law.

12. Entire Agreement. This Agreement, and any Exhibits attached hereto, collectively represent the entire understanding and agreement between the parties with respect to the subject matter. This Agreement supersedes all prior negotiations and understandings between the parties, whether written or oral, with respect to the transactions contemplated hereby, and all letters of intent and other writings relating to such negotiations.

13. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument; all counterparts shall constitute one and the same document. An electronic transmission of a signature shall be deemed to be an original signature. The party transmitting a signature electronically shall upon request deliver an original counterpart of the same to the other party.

14. Amendment. This Agreement cannot be amended, supplemented or modified except by a document in writing executed by the party against whom enforcement of the modification is sought.

15. Independent Entities. The parties are independent entities and this Agreement does not constitute a partnership or any other arrangement in which one party has the power legally to obligate the other to a third party.

16. Survival. The rights and obligations of the parties under this Agreement that would by their nature survive the expiration or termination of this Agreement, including but not limited to those pertaining to indemnities and limitations of liability, shall survive the expiration or termination of this Agreement.

17. Waiver of Compliance. Except as otherwise provided in this Agreement with respect to a particular representation, warranty, covenant, agreement, obligation or condition, any failure of a party to insist upon strict compliance by the other party with respect to any

representation, warranty, covenant, agreement, obligation or condition herein, at any time or for any length of time, shall not constitute a waiver or, or an estoppel against asserting, the right to require such compliance in the future. Any such failure to insist upon strict compliance shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any written waiver of past non-compliance shall be construed narrowly and shall operate as a waiver with respect to a future failure to comply only to the extent explicitly stated in such waiver.

18. Time. If the last day permitted for the giving of any notice or the performance of any act required or permitted under this Agreement falls on a day that is not a business day, the time for the giving of such notice or the performance of such act will be extended to the next succeeding business day.

19. Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Florida, without regard to any conflicts of law principles that would fix jurisdiction elsewhere.

20. Consent To Exclusive Jurisdiction. Each party hereby consents to the exclusive jurisdiction of the courts of the State of Florida and the United States District Court for the Middle District of Florida, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, for the purpose of any suit, action or other proceeding arising out of, or in connection with, this agreement. Each party hereto hereby expressly waives any and all objections it may have to venue, including, without limitation, the inconvenience of such forum, in any of said courts, and agrees that venue for any State court action shall be Manatee County.

21. Waiver Of Jury Trial. Each party hereby voluntarily and irrevocably waives trial by jury in any action or other proceeding brought in connection with this Agreement, any of the other transaction documents or any of the transactions contemplated hereby or thereby.

22. No Third-Party Beneficiaries. This Agreement constitutes an agreement solely between the parties hereto, and is not intended to and will not create any third party beneficiary or confer any rights, remedies, obligations or liabilities, legal or equitable, on any person other than the parties hereto and their respective successors or assigns. This Agreement shall benefit and bind the successors and assigns of the parties hereto.

23. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

OWNER:
**MANATEE COUNTY, a political subdivision
of the State of Florida**

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

SPONSOR:

LWR COMMUNITIES, LLC

a Florida limited liability company

By its sole Member,

LWR HOLDINGS, LLC

a Florida limited liability company

By its Manager,

Schroeder-Manatee Ranch, Inc.

a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A
Description of the Land

**EXHIBIT J
FORM OF OPTION AGREEMENT**

OPTION AGREEMENT

This Option Agreement (the "Agreement") is made and entered into as of the Effective Date defined below, by and among **MANATEE COUNTY**, a political subdivision of the State of Florida, ("Buyer"), and **SMR NORTHEAST, LLC**, a Florida limited liability company ("Seller").

WHEREAS, Buyer and Seller, along with **LWR SPORTS, LLC**, a Florida limited liability company ("LWR Sports"), and **SCHROEDER-MANATEE RANCH, INC.**, a Delaware corporation ("SMR"), are parties to that certain Asset Purchase Agreement (the "Asset Purchase Agreement") concerning certain real and personal property assets related to the Premier Sports Campus; and

WHEREAS, in consideration of the benefits to be received by Seller from Buyer's consummation of the transaction contemplated by the Asset Purchase Agreement, Seller has agreed to grant Buyer an option to purchase additional real property in the vicinity of the Premier Sports Campus; and

WHEREAS, Buyer and Seller wish to set forth herein the terms and conditions of such option;

NOW, THEREFORE, Buyer and Seller do hereby agree as follows:

1. The Option Property. The real property that is the subject of this Agreement (the "Option Property") is the tract of approximately 53 acres that is bounded on the west by the tract described in the attached Exhibit A, on the north by the future southerly right-of-way line of Rangeland Parkway, on the south by the northerly line of a jurisdictional wetland system, and on the east by the tract defined below as the "Retained Parcel." The Retained Parcel is a fifteen (15) acre tract that is bounded on the east by the westerly right-of-way line of Uihlein Road, on the north by the southerly right-of-way line of Rangeland Parkway, on the south by the northerly line of a jurisdictional wetland system, and on the west by the Option Property.
2. The Option Grant. Seller hereby grants Buyer an option to purchase (the "Option") all or any portion of the Option Property under the terms and conditions specified herein.
3. The Option Exercise Term. If Buyer wishes to exercise the Option, Buyer shall deliver written notice of exercise to Seller within two (2) years after the Effective Date of this Agreement (the "Option Term").

4. Conditions to Partial Exercise. If Buyer wishes to purchase less than all of the Option Property, Buyer shall so indicate in its notice of exercise, specifying the portion that it wishes to purchase. The boundary between the portion to be purchased and the portion not to be purchased shall be located so that the portion being purchased does not include a disproportionate share of the frontage along Rangeland Parkway and does not leave Seller with a commercially unusable or disadvantaged parcel due to an irregular shape. Upon Buyer's purchase of a portion of the Option Property, the Option shall terminate as to the remainder of the Option Property.

5. Option Price and Closing Costs. The price to be paid for the portion of the Option Property that is purchased shall be calculated at the rate of Sixty-five Thousand Dollars (\$65,000) per acre. Buyer shall pay all closing costs, including the Deed recording charge, documents stamps on the Deed, title insurance premiums, and survey costs. Buyer shall at its costs deliver a sketch and description of the land to be purchased prepared by a licensed Surveyor and, upon approval of the boundary by Seller, shall at Buyer's expense cause a boundary survey to be prepared. Each side shall pay its own legal fees. Real estate taxes shall be pro-rated as of the date of sale.

6. Due Diligence. During the Option Term, Buyer and its consultants shall have the right to enter the Option Property to conduct such studies, tests and inspections as Buyer deems necessary, including but not limited to soil tests, environmental audits, surveys and engineering studies, all to be done at Buyer's expense. Prior to such entry by any consultant retained to examine the Option Property, Buyer shall provide evidence to Seller that such consultant currently has in force comprehensive general liability insurance, with limits of at least one million dollars (\$1,000,000.00) per occurrence. Furthermore, subject to Florida Statute 768.28 and the monetary limitations set forth therein, Buyer shall indemnify, defend and hold Seller harmless from any loss, claim, liability or cost, including without limitation, damage to the Option Property, injury to or death of persons, construction liens and reasonable attorney fees and costs caused by Buyer's entry, inspection or testing. However, Buyer will not be liable under the foregoing indemnity for matters discovered by, as opposed to caused by, Buyer. The foregoing repair, indemnity and defense obligations do not apply to (a) any loss, liability, cost or expense to the extent caused by the acts or wrongful omissions of Seller or its agents or consultants, (b) any diminution in value of the Option Property arising from or related to matters discovered by Buyer during its investigation, (c) any latent defects in the Option Property discovered by Buyer or (d) the release or spreading of any Hazardous Substances (as defined below) that are discovered (but not deposited) on or under the Option Property by Buyer. Buyer shall not commit waste and shall restore the Option Property to substantially its condition prior to Buyer's entry in the event this Agreement is terminated and there is no closing. Prior to entry on the Option Property, Buyer or its consultants shall contact Ranch Manager Dale Crosby (mobile 941 812 5162) and inform him of the date and time of intended entry.

7. Closing. The consummation of the sale (the "Closing") shall occur on a mutually acceptable business day no later than sixty (60) days after Buyer delivers to Seller notice of exercise of the Option. Closing shall be conducted by or through the offices of University Title Services, LLC or any other licensed title agency or law firm approved by Buyer and Seller.

8. Deed Restriction. The Deed delivered by Seller at Closing shall contain (a) a permanent restriction prohibiting the use of a well on the land, (b) a restriction that for a period of ten (10) years the land may only be used for public purposes and may not be resold without the prior written consent of Seller, and (c) a retained utility easement within the twenty (20) foot wide area adjacent to Rangeland Parkway.

9. Notices. All notices, demands and other communications given hereunder shall be in writing and shall be deemed to have been duly given: (a) upon hand delivery thereof with written confirmation of receipt, (b) upon receipt through any commercial overnight delivery service, or (c) upon receipt by Certified Mail, Return Receipt Requested, to the addresses set forth below or at such other address, or to such other person and at such address for that person, as any party shall designate in writing to the other parties for such purpose in the manner hereinabove set forth:

If to Buyer: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206
Telephone: (941)745-3798

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206
Telephone: (941)745-3750

If to Seller: SMR Northeast, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Anthony Chiofalo
Telephone: (941) 757-1626

With copy to: Schroeder-Manatee Ranch, Inc.
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Daniel J. Perka, Esq.
Telephone: (941) 757-1612

10. Entire Agreement. This Agreement, and the Exhibits and Schedules attached hereto and the documents delivered pursuant hereto, sets forth all the promises,

covenants, agreements, conditions and understandings between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.

11. Binding Effect; Assignment. This Agreement shall be binding upon the parties hereto, their beneficiaries, heirs and administrators, and does not confer any rights on any other persons or entities. Buyer may not assign this Agreement without the prior written consent of Seller. Buyer acknowledges that this Agreement is personal to Seller and Buyer may withhold consent to assignment for any reason or no reason.

12. Amendment. This Agreement may be amended, and its material provisions may be waived, only by written instrument expressly approved for the Buyer by the Board of County Commissioners and for Seller by its authorized signatory, and only if properly executed by all the parties hereto.

13. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

14. Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties or their personal representatives, successors and assigns may require.

15. Counterparts/Facsimile. This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Execution and delivery of this Agreement by any party hereto, when transmitted via facsimile or electronic transmission, shall constitute the original, binding Agreement of any such party.

16. Headings. The Article headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.

17. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida and any proceeding arising between the parties in any manner pertaining or related to this Agreement shall be exclusively maintained in Manatee County, Florida, or the United States District Court, Tampa Division, and all parties hereby specifically consent to the jurisdiction of said courts.

18. Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

19. Litigation. If any party hereto is required to engage in litigation or arbitration against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any of its or his rights under this Agreement, and such litigation results in a final judgment in favor of such party ("Prevailing Party"), then the party or parties against whom said final judgment is obtained shall reimburse the Prevailing Party for all expenses reasonably incurred by the Prevailing Party in so enforcing or defending its or his rights hereunder, including, but not limited to, all reasonable attorneys' fees, paralegals' fees and any sales tax thereon, and all court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the Prevailing Party's rights hereunder.

20. Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself or through its agent prepared the same, it being agreed that the parties hereto and their respective agents and legal counsel have participated in the preparation hereto.

21. Independent Counsel. All parties to this Agreement hereby acknowledge and agree that each has been advised to seek independent legal in connection with the negotiation, preparation and consummation of this Agreement as well as all closing documents in the intended transaction by and between the parties.

22. Radon. Chapter 88-285, Florida Statutes, requires the following notice to be provided with respect to the contract for sale and purchase of any 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 to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

The following legend is inserted as required for all land sale contracts by the statute that created the Lakewood Ranch Stewardship District, and should not be interpreted to impose upon Buyer any obligations that do not already exist under applicable law.

THE LAKEWOOD RANCH STEWARDSHIP DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE LAND. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC SYSTEMS, 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 caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, which shall be the date on which the last party executed the Agreement as indicated below.

BUYER:

MANATEE COUNTY, a political subdivision of the State of Florida

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

SELLER:

SMR NORTHEAST, LLC,
a Florida limited liability company
By its sole Member
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A
TRACT ADJACENT TO WESTERLY LINE OF OPTION PROPERTY

See attached sketch and description.

**EXHIBIT K
FORM OF LICENSE AGREEMENT**

PARKING LICENSE AGREEMENT

This Parking License Agreement (the "Agreement") is made and entered into as of the Effective Date defined below, by and between **MANATEE COUNTY**, a political subdivision of the State of Florida, ("Licensee"), and **SMR NORTHEAST, LLC**, a Florida limited liability company ("Licensor").

WHEREAS, Licensee and Licensor, along with **LWR SPORTS, LLC**, a Florida limited liability company ("LWR Sports"), and **SCHROEDER-MANATEE RANCH, INC.**, a Delaware corporation ("SMR"), are parties to that certain Asset Purchase Agreement (the "Asset Purchase Agreement") concerning certain real and personal property assets related to the Premier Sports Campus; and

WHEREAS, in consideration of the benefits to be received by Licensor from Licensee's consummation of the transaction contemplated by the Asset Purchase Agreement, Licensor has agreed to enter into this Agreement providing Licensee a license to park vehicles on land located to the west of the Premier Sports Campus that is currently used for overflow parking for large events; and

WHEREAS, Licensor and Licensee wish to set forth herein the terms and conditions of such License;

NOW, THEREFORE, Licensor and Licensee do hereby agree as follows:

1. The Licensed Area. The real property that is the subject of this Agreement (the "Licensed Area") is the tract located north of 59th Avenue and west of the Premier Sports Campus that is currently used for overflow parking.
2. The License. Licensor hereby grants Licensee a revocable license (the "License") to utilize the Licensed Area for parking of vehicles under the terms and conditions specified herein.
3. The License Term. Licensor may by written notice to Licensee terminate this Agreement at any time after (a) Licensor has constructed additional parking on the area to the north of the currently developed portion of the Premier Sports Campus, (b) Licensor has transferred ownership of the Licensed Area to a third party, or (c) the third (3rd) anniversary of the Effective Date of this Agreement.
4. Conditions to License. If Licensee is anticipating a large crowd in attendance at the Premier Sports Campus and wishes to utilize the Licensed Area for parking, Licensee shall so notify Licensor in writing, specifying the date(s). Licensor shall notify Licensee within ten (10) days if Licensor has an objection or special condition to such

use. If Licensor does not timely respond, Licensee may utilize the Licensed Area for the date(s) specified in the notice.

5. Indemnification. Subject to Florida Statute 768.28 and the monetary limitations set forth therein, Licensee shall indemnify, defend and hold Licensor harmless from any loss, claim, liability or cost, including without limitation, damage to the Licensed Area, injury to or death of persons, damage to property of third parties, and reasonable attorney fees and costs caused by or arising out of Licensee's use of the Licensed Area. The foregoing indemnity and defense obligations do not apply to any loss, liability, cost or expense to the extent caused by the acts or wrongful omissions of Licensor or its agents or consultants. Buyer shall not commit waste and shall restore the Licensed Area to substantially its condition prior to Licensee's entry.

6. Notices. All notices, demands and other communications given hereunder shall be in writing and shall be deemed to have been duly given: (a) upon hand delivery thereof with written confirmation of receipt, (b) upon receipt through any commercial overnight delivery service, or (c) upon receipt by Certified Mail, Return Receipt Requested, to the addresses set forth below or at such other address, or to such other person and at such address for that person, as any party shall designate in writing to the other parties for such purpose in the manner hereinabove set forth:

If to Buyer: Manatee County Administrator
1112 Manatee Avenue West
Bradenton, FL 34206
Telephone: (941)745-3798

With copy to: Office of the County Attorney
1112 Manatee Avenue West
Bradenton, FL 34206
Telephone: (941)745-3750

If to Seller: SMR Northeast, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Anthony Chiofalo
Telephone: (941) 757-1626

With copy to: Schroeder-Manatee Ranch, Inc.
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Daniel J. Perka, Esq.
Telephone: (941) 757-1612

7. Entire Agreement. This Agreement sets forth all the promises, covenants, agreements, conditions and understandings between the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, expressed or implied, oral or written, except as herein contained.
8. Binding Effect; Assignment. This Agreement shall be binding upon the parties hereto, their beneficiaries, heirs and administrators, and does not confer any rights on any other persons or entities. Licensee may not assign this Agreement without the prior written consent of Licensor.
9. Amendment. This Agreement may be amended, and its material provisions may be waived, only by written instrument expressly approved for the Licensee by the Board of County Commissioners and for Licensor by its authorized signatory, and only if properly executed by all the parties hereto.
10. No Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.
11. Gender and Use of Singular and Plural. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the party or parties or their personal representatives, successors and assigns may require.
12. Counterparts/Facsimile. This Agreement and any amendments may be executed in one or more counterparts, each of which shall be deemed an original and all of which together will constitute one and the same instrument. Execution and delivery of this Agreement by any party hereto, when transmitted via facsimile or electronic transmission, shall constitute the original, binding Agreement of any such party.
13. Headings. The Article headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of the Agreement.
14. Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida and any proceeding arising between the parties in any manner pertaining or related to this Agreement shall be exclusively maintained in Manatee County, Florida, or the United States District Court, Tampa Division, and all parties hereby specifically consent to the jurisdiction of said courts.
15. Further Assurances. The parties hereto will execute and deliver such further instruments and do such further acts and things as may be reasonably required to carry out the intent and purposes of this Agreement.

16. Litigation. If any party hereto is required to engage in litigation or arbitration against any other party hereto, either as plaintiff or as defendant, in order to enforce or defend any of its or his rights under this Agreement, and such litigation results in a final judgment in favor of such party ("Prevailing Party"), then the party or parties against whom said final judgment is obtained shall reimburse the Prevailing Party for all expenses reasonably incurred by the Prevailing Party in so enforcing or defending its or his rights hereunder, including, but not limited to, all reasonable attorneys' fees, paralegals' fees and any sales tax thereon, and all court costs and other expenses incurred throughout all negotiations, trials or appeals undertaken in order to enforce the Prevailing Party's rights hereunder.

17. Construction. Should any provision of this Agreement require judicial interpretation, the parties hereto agree that the court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be more strictly construed against the party that itself or through its agent prepared the same, it being agreed that the parties hereto and their respective agents and legal counsel have participated in the preparation hereto.

18. Independent Counsel. All parties to this Agreement hereby acknowledge and agree that each has been advised to seek independent legal in connection with the negotiation, preparation and consummation of this Agreement as well as all closing documents in the intended transaction by and between the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, which shall be the date on which the last party executed the Agreement, as indicated below.

LICENSEE:

MANATEE COUNTY, a political subdivision of the State of Florida

By: Its Board of County Commissioners

By: _____
Chairperson

Date: _____

ATTEST: Angelina Colonnese
Clerk of the Circuit Court
and Comptroller

By: _____
Deputy Clerk

Date: _____

LICENSOR:

SMR NORTHEAST, LLC,
a Florida limited liability company
By its sole Member
Schroeder-Manatee Ranch, Inc.,
a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT L
EASEMENT CONNECTION TO ASR PARCEL

See attached sketch and description.

EXHIBIT M
BRU PUMP EASEMENT AREA

See attached sketch and description.

SCHEDULE 3.1A
TANGIBLE PERSONAL PROPERTY

John Deere Tractor Model 5065E
John Deere Tractor Model 5085E
Toro Aerator Model Procore SR72
Kawasaki Mule
Club Car gas cart with bed—Caryall 2
Kesmec Reel Mower: 7 units
Progressive Tri Deck Rotary Mower Model TD92
Amadas Rain Reel
Kesmec Reel Mower: 7 units
Koro Recycling Dresser Model RD 1900M
Toro Proforce Debris Blower
Two (2) Fleet Beamrider SX Paint Machine with Lasers
Two (2) Fleet E-Rok Carts to hold Beamrider
Toro 5 unit Reel mower Model RM5510
Toro Zero Turn mower: ZMaster Pro 7000 Diesel
Kubota Tractor with cab Model M 108S
Four (4) John Deere JD Gators, gas
Lely Spreader, drink trailer and large roller
Toro 7 unit reel mower
500 gallon gasoline tank
100 gallon gasoline tank on trailer
Rainbow Diesel Pump
EZ Go 2017 Cushman shuttle
Fifty (50) soccer goals
Fifty (50) Lacrosse goals
Approximately 100 trash cans
Two (2) forty foot storage containers
Field light timers
Touch screen & Internet control for soccer field lights
Honda 2,000 watt generator
Concession trailer
Hitachi 75 HP 460 volt submersible motor for irrigation system
Ice machine

SCHEDULE 3.1B
INTANGIBLE PERSONAL PROPERTY

Seller's Trademarks
The PSC Operations Name

SCHEDULE 3.1C
Revenue Contracts

Clearwater Chargers Agreement dated August 23, 2014 as amended April 8, 2016.
3D Lacrosse License Agreement dated July 21, 2017.
AFFL, LLC License Agreement dated September 19, 2017.
FC Sarasota, Inc. License Agreement dated July 17, 2017.
Florida Youth Soccer Association, Inc. License Agreement dated August 10, 2017.
Florida Youth Soccer Association, Inc. License Agreement dated July 27, 2017.
Sarasota Balloon Festival LLC License Agreement dated November 2, 2017.
IV Program, LLC License Agreement dated June 27, 2017.
Lakewood Ranch Soccer Club License Agreement dated October 15, 2017.
Manasota Lacrosse Academy, Inc. License Agreement dated August 28, 2017.
The United States Flag and Touch League, Inc. License Agreement dated April 21, 2017.
United States Soccer Federation, Inc. License Agreement dated August 20, 2014.
West Florida Premier Soccer Club, Inc. License Agreement dated May 8, 2017 as amended September 26, 2017.

American Integrity Insurance Sponsorship Agreement dated September 9, 2017.
Premier Sports Medicine of Florida Sponsorship Agreement dated July 14, 2016.

NOTE: Currently under negotiation are an expansion of the American Integrity Sponsorship Agreement and a new sponsorship agreement with the Tampa Bay Lightning.

SCHEDULE 3.1D
Operating Contracts

1. Facilities Rental Agreement dated April 8, 2016 with Brian Hamilton d/b/a Hamilton's Vending, as amended by First Addendum dated October 1, 2016.
2. PNC Equipment Finance Agreement dated November 28, 2016.
3. E Z Go Equipment Lease dated November 19, 2014.
4. Mobile Modular Container Lease Agreement dated May 30, 2017.
5. Pepsi Beverage Sales Agreement dated March 5, 2015.
6. Cleaning Butlers Agreement dated April 1, 2017.
7. Trust Security Agreement dated December 22, 2016.
8. Manatee County Sheriff's Office Off-Duty Employment Unit Contract dated July 8, 2015.
9. BMI Music License effective January 1, 2016.

SCHEDULE 3.1E
Miscellaneous Assets

None.

SCHEDULE 3.2
Excluded Operating Assets

None.

SCHEDULE 10.1(c)
Assumed Liabilities

Amounts due under the Operating Agreements from and after the date of Closing.

SCHEDULE 4.14
Seller's Employees

Antonio Saviano

Ernesto Alvarez Baeza

David Shurmer

John Ruggero