REAL ESTATE PURCHASE AND SALE CONTRACT

This Real Estate Purchase and Sale Contract (this "**Contract**") is made and entered into as of the Effective Date, by and between **CAROL D. MORSANI** ("**Seller**"), and **HOMES BY WEST BAY, LLC,** a Florida limited liability company ("**Purchaser**"). (Seller or Purchaser may sometimes be referred to individually as a "**Party**" or collectively as "**Parties**").

In consideration of the mutual covenants and agreements herein set forth, the Parties hereto agree as follows:

1. **PURCHASE AND SALE/LAND.** Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, on the terms and conditions hereinafter set forth, the Land (herein so called) described in **Exhibit "A"**, consisting of seven (7) parcels located in Pasco County, Florida ("**Land**")), together with all of Seller's right, title and interest in, to and under, if any: (i) any strips or gores adjacent thereto; (ii) any lands underlying any adjacent streets or roads; (iii) any covenants, conditions, restrictions, easements and other appurtenances encumbering or benefiting such Land; (iv) any improvements on the Land; (v) any and all plans and permits, including, without limitation, any consumptive water permit and/or surface and water management and/or discharge permit, and/or permit applications affecting such Land; and (vi) any and all development rights, vested rights, entitlements, benefits, rights, privileges, exemptions, impact fees, concurrency approvals (including, without limitation, utility capacities, storm water discharge, reserved water and waste water capacity) associated with ownership of such Land (collectively, the "**Property**").

[redacted]

3.1. Initial Deposit. Purchaser shall, within two (2) days after the Effective Date, deliver to Buchanan Ingersoll & Rooney PC at 501 E. Kennedy Boulevard, Suite 1700, Tampa, Florida 33602, Attention Ted R. Tamargo, Esq. (the "**Escrow Agent**") an **Initial Deposit** (herein so called) in the amount of Twenty-Five Thousand and No/100 Dollars ($25,000.00) either by check or wire transfer of immediately available funds. Purchaser shall provide an executed IRS Form W-9 to Escrow Agent at the time of payment of the Initial Deposit.

3.2. Additional Deposits. If this Contract is not terminated during the Due Diligence Period (defined in Section 4), Purchaser will deliver to Escrow Agent within three (3) Business Days (defined below) after the expiration of the Due Diligence Period, an additional deposit in the amount of Twenty Five Thousand and No/100 Dollars ($25,000.00) (the "**Additional Deposit**"), which Escrow Agent shall place in an escrow trust account with the Initial Deposit. Beginning on the date that is ninety (90) days after the expiration of the Due Diligence Period and continuing on the same day of each third (3rd) calendar month thereafter, Purchaser will deliver to Escrow Agent an additional deposit in the amount of Twenty Five Thousand and No/100 Dollars ($25,000.00) into escrow (each a "**Quarterly Deposit**"), until the aggregate of the Deposit (inclusive of the Initial Deposit, the Additional Deposit and all Quarterly Deposits but excluding interest earned thereon, if any) equals a maximum of Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00). A failure to make the Additional Deposit or any Quarterly Deposit when due shall constitute a default by Purchaser under this Agreement.

3.3. Definition of Deposit. The Initial Deposit, the Additional Deposit, and each Quarterly Deposit, as and when paid, plus all interest accrued thereon, if applicable, shall be deemed the "**Deposit**" under this Contract, as the context requires.

3.4. Application/Disbursement of Deposit. Escrow Agent shall place the Deposit in an interest bearing escrow account at an independent financial institution (which account the Parties acknowledge and agree is not insured by the FDIC or otherwise for amounts in excess of $250,000.00 or the applicable limit established by law from time to time), and hold and disburse the Deposit in accordance with this Contract. The Deposit shall be delivered to Seller at the Closing, in partial payment of the Purchase Price, and Purchaser shall receive credit for such payment.

If this Contract is not terminated by Purchaser during the Due Diligence Period, the Deposit (including the Additional Deposit and all Quarterly Deposits, as and when paid) shall be non-refundable to Purchaser unless (i) this Contract is rightfully terminated pursuant to Section 14 due to a default by Seller, or (ii) this Contract is rightfully terminated by Purchaser due to the failure of any of the Conditions to Closing (as defined in Section 7 below). If this Contract is terminated during the Due Diligence Period as provided herein, the Deposit shall be promptly refunded to Purchaser. If this Contract is rightfully terminated by Purchaser due to the failure of any of the Conditions to Closing, the Deposit shall be promptly refunded to Purchaser. Notwithstanding anything to the contrary contained in this Contract, if this Contract is rightfully terminated due to a default pursuant to Section 14, or terminated by Purchaser as provided in Sections 6.3 or 13, the Deposit shall be delivered to the non-defaulting Party, and the non-defaulting Party shall have such additional rights, if any, as are provided in Section 14.

3.5. Duties and Responsibilities of Escrow Agent.

3.5.1 Escrow Agent agrees to hold in escrow and disburse the Deposit (subject to clearance of funds), in accordance with terms and conditions of this Contract. Failure of the clearance of funds shall not excuse the performance by Purchaser of this Contract. Escrow Agent shall deposit the Deposit in a federally insured depository institution. If Purchaser completes and delivers to Escrow Agent an IRS Form W-9 and any other documents reasonably required by the depository institution to open an interest bearing escrow account, the Deposit shall be deposited by Escrow Agent in an interest bearing account. Escrow Agent shall not be responsible for the solvency or failure of the depository institution, and does not guaranty that any interest will be earned on the Deposit. Escrow Agent shall be under no duty or obligation to give any notice, or to take or omit to take any other action with respect to the Deposit, except to make disbursements in accordance with the terms of this Contract.

3.5.2 Escrow Agent shall release the Deposit in accordance with the terms of this Contract. If Purchaser terminates this Contract as provided in Section 4.1, the Deposit will be promptly disbursed to Purchaser without further authorization or direction from the Parties. Except as provided in the immediately preceding sentence, prior to paying the Deposit to either Party, Escrow Agent shall give both Purchaser and Seller written notice of its proposed action. Escrow Agent is authorized to pay the Deposit in accordance with its notice unless either Purchaser or Seller delivers written objection to Escrow Agent within three (3) business days, in which event Escrow Agent shall take no action until directed to do so by a writing signed by both Purchaser and Seller or a court of competent jurisdiction.

3.5.3 Escrow Agent's obligations under this Contract shall terminate when the entire Deposit has been released in accordance with this Contract.

3.5.4 Escrow Agent may resign at any time upon the giving of 15 days' written notice to Seller and Purchaser. In such event, Seller and Purchaser shall make good faith efforts to agree upon a successor escrow agent. If a successor escrow agent is not appointed within 15 days after notice of such resignation, Escrow Agent may petition any court of competent jurisdiction to name a successor escrow agent and, upon the transfer of and new accounting for the Deposit to the successor escrow agent either designated by Seller and Purchaser or appointed by the court, Escrow Agent shall be fully relieved of all liability under this

Contract to any and all parties. If Escrow Agent files an action or petitions the court as aforesaid, Purchaser and Seller, jointly and severally, agree to indemnify and hold Escrow Agent harmless from any and all liability, costs, expenses, and attorneys' fees, at trial and appellate level, that Escrow Agent incurs in connection with such action.

3.5.5 Purchaser and Seller shall jointly and severally indemnify and hold Escrow Agent harmless from and against any liability, loss, damage or expense (including, without limitation, reasonable and documented attorneys' fees) that Escrow Agent may incur in connection with this Contract and its performance hereunder or in connection herewith, except to the extent such liability, loss, damage or expense arises from its willful misconduct or gross negligence, or the breach of its obligations under this Contract; provided Escrow Agent shall not charge a fee for normal escrow services. The indemnification provided for under this section shall survive the termination of this Contract and the resignation or removal of Escrow Agent. Escrow Agent shall have no liability to any Party or person for any disbursement of the Deposit made by Escrow Agent in good faith unless such disbursement shall constitute a willful breach of the duties and obligations of Escrow Agent under this Contract or gross negligence on the part of Escrow Agent.

3.5.6 In the event that conflicting demands are made on Escrow Agent, or Escrow Agent, in good faith, believes that any demands with regard to the Deposit are in conflict or are unclear or ambiguous, Escrow Agent may, after thirty (30) days written notice to the Parties, bring an interpleader action in an appropriate court. All reasonable costs and attorneys' fees incurred by Escrow Agent in connection with any such interpleader may be deducted by Escrow Agent from the Deposit prior to its deposit into the registry of the court. In any event, however, Escrow Agent may lay claim to or against the Deposit for its reasonable costs and attorneys' fees in connection with same, or in connection with any other litigation brought by any party in which Escrow Agent has been named a party, through final appellate review.

3.5.7 It is expressly understood that Escrow Agent represents Seller in connection with this transaction. Escrow Agent shall have the right to continue to represent Seller in any matter or litigation arising out of this Contract, notwithstanding its role as Escrow Agent herein or its position as a party in any interpleader proceedings or other proceeding seeking an adjudication of the disposition of the Deposit. Any conflict of interest regarding such representation of Seller is expressly waived. Notwithstanding the foregoing, Escrow Agent explicitly reserves its right to represent itself in any matter arising out of this Contract in which Escrow Agent is a named party. Purchaser and Seller acknowledge that Escrow Agent may represent the depository institution holding the Deposit in matters unrelated to the transaction contemplated hereby, and they agree that any conflict of interest arising therefrom is expressly waived.

4. **DUE DILIGENCE PERIOD.** Seller hereby grants Purchaser a period of thirty (30) days after the Effective Date (the "**Due Diligence Period**"), during which to examine the Property and determine, in Purchaser's sole and absolute discretion, if the Property is suitable for development, as a residential subdivision for construction and sale to the public of single family or townhome units, or a mixture of both, together with associated subdivision improvements (the "**Intended Use**"). Purchaser shall have the unilateral right, in Purchaser's sole and absolute discretion, to terminate this Contract at any time on or before the expiration of the Due Diligence Period, by delivering written notice thereof to Seller, whereupon the Deposit shall be disbursed to Purchaser in accordance with Section 3.4 and neither Party shall have any further obligation or liability hereunder, except for those expressly provided herein to survive termination of this Contract.

4.1 Purchaser's Investigation of the Property. During the term of this Contract, Purchaser, and Purchaser's agents, employees, designees, contractors, surveyors, engineers, architects, attorneys and other consultants (collectively, "**Agents**"), shall have the right, at Purchaser's expense, to make inquiries of, and meet with members of, governmental authorities regarding the Property and to enter upon the Property at all reasonable times to perform any and all physical tests, inspections and investigations of the Property which Purchaser may deem necessary, including, but not limited to, marketing, suitability and feasibility studies; transportation and roadway analysis; impact and concurrency analysis; soil investigations, borings and

percolation tests; engineering, utilities and site planning studies; surveys (boundary and topographical); environmental studies and assessments; endangered species assessments; review of jurisdictional wetland lines, conditions and requirements; and review of zoning regulations and conditions. If Purchaser elects to terminate this Contract in accordance with this Section, Purchaser shall leave the Property in the condition existing on the Effective Date, subject to such minor disturbance as was reasonably necessary in the testing and investigation of the Property and shall repair and restore any damage caused to the Property by Purchaser's testing and investigation, and Purchaser shall deliver to Seller, within five (5) Business Days thereafter, all materials, studies, reports, documents, and instruments generated or created by or for Purchaser relating to the Property; provided, however, that Purchaser shall not be required to deliver any such materials, studies, reports, documents, and instruments that is considered by Purchaser to be proprietary or confidential, or is subject to attorney client privilege or any other legal privilege, or is attorney work product, including, without limitation, Purchaser's proforma, any marketing due diligence information, or any plans for homes or amenities. All materials delivered to Seller will be without representation or warranty by Purchaser (or any other person or entity) of any type or nature, expressed or implied, and shall be subject to any copyrights, rights of proprietorship or other intellectual property rights of the authors or creators thereof. Purchaser hereby agrees to indemnify, defend and hold Seller harmless from and against all claims, losses, expenses, damages, demands and liabilities, including, but not limited to, Attorney's Fees, for nonpayment for services rendered to Purchaser (including, without limitation, any construction liens resulting therefrom) or for damage to persons or property arising out of Purchaser's or its Agent's investigation of or due diligence activities on or about the Property. Notwithstanding the foregoing, such indemnification and hold harmless obligation shall not extend the discovery or disturbance of pre-existing Hazardous Materials (defined below). Purchaser's obligations pursuant to this Section 4.1 shall survive the termination of this Contract.

4.2. Seller's Information. Seller shall deliver to Purchaser, at Seller's expense, true, correct and complete copies of all information (whether in draft or final form) concerning the Property (**"Seller's Information"**) within ten (10) days after the Effective Date, as to Seller's Information then in Seller's possession and/or control (and/or the possession and/or control of its agents), and within two (2) Business Days after receipt, as to materials that come into Seller's possession and/or control (and/or the possession and/or control of its agents) after the Effective Date. Seller's Information shall include, without limitation, prior title reports, commitments or policies (with all title exceptions and other documents referenced therein); surveys and topographical maps; site development, soil, geotechnical, construction, engineering, land use and drainage plans and reports; site plans and plats; appraisals; wetland delineations and submittals; traffic studies; environmental studies or reports; endangered species evaluation reports; insurance policies; governmental notices, permits, licenses and approvals (including, without limitation, all documentation relating to any substantial deviations, amendments and notices of proposed changes thereto, if applicable); development agreements; leases, licenses and other occupancy agreements, including, without limitation, any cattle grazing leases; unrecorded agreements affecting the Property; recent real property tax bills (and paid receipts therefor); and zoning approvals, conditions and certifications from the appropriate governmental authorities confirming the permitted use under the zoning classification.

Purchaser acknowledges Seller has owned substantial portions of the Property for decades and Seller may not be able to locate all materials pertaining to the Property, but Seller shall use commercially reasonable efforts to locate all materials to the extent they are in the possession or control of Seller. Purchaser shall rely primarily on the results of its own inspections and investigations in determining whether the Property is acceptable to Purchaser for its Intended Use. With regard to the Seller's Information, Purchaser acknowledges and agrees that (i) Seller makes no covenant, representation or warranty whatsoever as to such information, including, without limitation, its content, reliability, accuracy or completeness, except that Seller shall deliver to Purchaser complete copies of the Seller's Information Seller is able to locate after using commercially reasonable efforts to locate such materials to the extent they are in the possession or control of Seller, (ii) if Purchaser uses or relies on any information provided by Seller, Purchaser shall do so solely at Purchaser's own risk, and Seller makes no representation, warranty or assurance as to whether Purchaser has any right to use or rely thereon, (iii)

the parties preparing any such information are not the agents of Seller, (iv) Seller shall have no duty to advise Purchaser of any misrepresentations, misstatements, mistakes, errors or other inaccuracies contained in such information, and (v) Seller shall have no liability, and is hereby released from all liability, to Purchaser, its successors and/or assigns, with respect to such information, including, without limitation any liability for misrepresentations, misstatements, mistakes, errors or other inaccuracies contained in such information.

4.3 Concept Plan. No later than ten (10) days prior to the expiration of the Due Diligence Period, Purchaser will provide Seller with a concept plan showing Purchaser's intended layout of the Property as a luxury enclave that will emphasize the natural beauty of the Property, including the general configurations, sizes and locations of the lots and common areas ("**Concept Plan**"). Seller shall review the proposed Concept Plan and provide any comments to Purchaser within two (2) Business Days after Seller's receipt. Failure of Seller to provide comments to a submitted Concept Plan within the time period provided herein will be deemed Seller's approval of such submittal. Upon approval of the Concept Plan, Purchaser shall be entitled to pursue the Development Permits (defined below) consistent with the Concept Plan and/or conduct negotiations with governmental authorities with respect thereto at any time after the Due Diligence Period.

5. **CLOSING DATE**. Purchaser shall purchase the Property and complete the transaction contemplated by this Contact at a single closing (the "**Closing**") to occur on the earlier of (i) the date that is sixty (60) days after the issuance of the Development Permits, or (ii) two (2) years after the expiration of the Due Diligence Period ("**Closing Date**").

6. **TITLE/SURVEY.**

6.1. Title to be Conveyed. At Closing, Seller shall convey to Purchaser, by special warranty deed complying with the requirements of the state of Florida and the Title Company (defined below), valid, good, marketable and insurable title in fee simple to the Property, free and clear of any and all liens, encumbrances, conditions, easements, assessments, restrictions and other conditions except only the following (collectively, the "**Permitted Exceptions**"): (a) general real estate taxes and special assessments for the year of Closing and subsequent years not yet due and payable; and (b) covenants, conditions, easements, dedications, rights-of-way and matters of record included on the Title Commitment or shown on the Survey (defined in Section 6.3) to which Purchaser fails to timely object, or which Purchaser agrees to accept, pursuant to Section 6.2 and Section 6.3 hereof. The Title Agent (defined below) shall also be the **Closing Agent** under this Contract.

6.2. Title Review. Within fifteen (15) days after the Effective Date, Seller shall deliver to Purchaser, at Seller's expense, from Buchanan Ingersoll & Rooney PC at 501 E. Kennedy Boulevard, Suite 1700, Tampa, Florida 33602, Attention Ted R. Tamargo, Esq. ("**Title Agent**"), as agent for First American Title Insurance Company ("**Title Company**"), an ALTA Owner's Title Insurance Commitment from the Title Company ("**Title Commitment**") covering the Property and proposing to insure Purchaser in the amount of the Purchase Price, together with complete and legible copies of all instruments identified as conditions or exceptions in Schedule B of the Title Commitment. Purchaser shall, no later than fifteen (15) days after receipt of the Title Commitment, notify Seller of any objections Purchaser has to the condition of title, which objections may include, without limitation, any condition that, as determined in Purchaser's sole and absolute discretion, (x) adversely affects the marketability or insurability of title to the Property, or (y) has an adverse effect on the construction and/or development of the Property for the Intended Use, the cost of construction or ownership thereof, and/or the cost or ability to obtain or market mortgages on completed dwellings. If Purchaser fails to notify Seller of objections to title within the aforesaid review period, all exceptions set forth in the Title Commitment shall constitute Permitted Exceptions. Within five (5) days after receipt of Purchaser's title objections, Seller shall notify Purchaser if Seller agrees to attempt to cure such objections to Purchaser's satisfaction; provided, however, that, at Closing, Seller shall discharge and release the Property from any

mortgages, security interests and other monetary liens encumbering the Property granted or caused by Seller (including, without limitation, claims and liens against the Property made by contractors, suppliers or workers for work performed upon, or materials supplied to, the Property by such claimants for or on behalf of Seller). With respect to all other objections to title (other than those described in the preceding sentence and those resulting from a violation of Seller's obligations under this Contract), the decision to cure the same shall be at the sole discretion of Seller.

If Seller agrees to attempt to cure such objections, as provided above, Seller shall have a reasonable period of time, not exceeding thirty (30) days from the date of Purchaser's notice of title objections (the "**Cure Period**"), in which to do so. If Seller: (i) fails to respond to Purchaser's written title objections within the required time period set forth above; or (ii) declines to attempt to cure the title objections; or (iii) agrees to attempt to cure the title objections but fails to do so within the Cure Period, Purchaser shall notify Seller, not less than five (5) days after the expiration of the Cure Period, of Purchaser's election either to: (a) waive Purchaser's objections to title, and continue to proceed to Closing in accordance with this Contract without a reduction of the Purchase Price; (b) terminate this Contract, in which case the Deposit shall be disbursed to Purchaser and neither Party shall have any further obligation or liability hereunder, except for those expressly provided herein to survive the termination of this Contract; or (c) attempt to cure the title objections at Purchaser's own expense. If Purchaser fails to make an election within the aforesaid period, Purchaser shall be deemed to have elected to terminate this Contract. If Purchaser elects to attempt to cure the title objections itself pursuant to clause (c), Purchaser shall have a period of thirty (30) days from the date of Purchaser's notice to Seller in which to attempt to do so. If, at the end of the period allowed for Purchaser to cure the title objections, Purchaser has been unable to do so, Purchaser shall have the right to 1) waive such uncured title objections and proceed with the Closing in accordance with this Contract without a reduction of the Purchase Price; or 2) terminate this Contract, in which case the Deposit shall be disbursed to Purchaser and neither Party shall have any further obligation or liability hereunder, except for those that are expressly provided herein to survive the termination of this Contract.

Not more than ten (10) days, nor less than five (5) days, before Closing, Seller shall cause the Title Company to issue an updated Title Commitment ("**Title Update**") covering the Property. If any Title Update contains any conditions which did not appear in the Title Commitment, and such items have not been approved or waived by Purchaser in accordance with this Contract, Purchaser shall have the right to object to such new or different conditions in writing prior to Closing. All rights and obligations of the Parties with respect to objections arising from the Title Update shall be the same as objections to items appearing in the Title Commitment, subject to the provisions of this Section.

Seller agrees that it will not record (or take any action which will entitle others to record) new instruments affecting the Property or otherwise encumber the Property or Seller's interest therein, without Purchaser's prior written consent, which consent Purchaser may withhold in Purchaser's sole and absolute discretion. Notwithstanding anything to the contrary contained in this Section, Seller's failure to comply with Seller's obligation to discharge and release the Property from monetary liens encumbering the Property as described above in this Section 6.2, Seller's recording (or taking any action which entitles others to record) new instruments affecting title to the Property without Purchaser's consent, and/or Seller encumbering the Property or Seller's interest therein, shall each be a default of Seller under this Contract entitling Purchaser to exercise all rights under Section 14.2, unless such matters are released or discharged by Seller at or prior to Closing. Purchaser acknowledges and agrees that the recording of documentation required by Pasco County, Florida with respect to the Paving Assessment described in Section 9.2 below shall not constitute a default under this Contract.

6.3. Survey Review. Seller has delivered to Purchaser a survey of the Land prepared by Mills and Associates, Inc., dated October 12, 2014, Job No. 14-001.043 ("**Seller's Survey**"). At Purchaser's election, Purchaser may, at its expense, obtain an update of Seller's Survey or a new boundary survey (the "**Survey**") of the Land complying with the Survey Standards. Purchaser shall have the right to review the Survey and to

object, prior to expiration of the Due Diligence Period, to any items indicated thereon that are not Permitted Exceptions and/or any items which, in Purchaser's sole and absolute discretion, (x) adversely affect the marketability or insurability of title to the Property, or (y) have an adverse effect on the construction and/or development of the Property for the Intended Use, the cost of construction or ownership thereof, and/or the cost or ability to obtain or market mortgages on completed dwellings. Any such objections shall be governed by the provisions of Section 6.2 concerning title objections. Seller shall not be obligated to cure any survey objections. The updated Seller's Survey or the Survey, as the case may be, shall be certified to Purchaser, Seller, the Title Agent, and the Title Company.

6.4. Survey Standards. The "Minimum Standard Detail Requirements for ALTA/ACSM Land Surveys" adopted and published by the American Land Title Association, the American Congress on Surveying and Mapping, and the National Society of Professional Surveyors, together with a Surveyor's Inspection Report, all in a form acceptable to the Title Company indicating the acreage of the Property to the nearest 1/100th of an acre. The Survey shall depict all matters and conditions apparent on the Property or revealed by the Title Commitment, including, without limitation: (1) the location of flood zone designations applicable to the Property based on the current Federal Flood Insurance Rate Map for the area; (2) the location and boundaries of all delineated wetland areas, bodies of water, ditches, swales, drainage structures and drainage easements; (3) the location of any and all improvements on the Property, including, without limitation, wells, storage tanks or surface conditions evidencing the presence of underground tanks, facilities or structures; (4) the location of all visible and apparent paths, roads, drives and other areas of apparent physical use (APUs) on the Property; (5) the location of all boundaries, easements and rights-of-way of record; and (6) any other matter deemed relevant by Purchaser or the surveyor.

7. **CONDITIONS TO CLOSING.** Purchaser shall not be obligated to close on the purchase of the Property unless each of the following conditions (collectively, the "**Conditions to Closing**") are either fulfilled, or waived by Purchaser in writing:

7.1. Covenants/Representations. Seller shall have performed all covenants, agreements and obligations, and complied with all conditions, required by this Contract to be performed or complied with by Seller prior to the Closing Date, and Seller's representations and warranties shall be true and correct in all material respects.

7.2. Status of Title. The status of title to the Property shall be as required by this Contract, and the Title Company shall be prepared to issue an ALTA Owners Title Insurance Policy in the amount of the Purchase Price, insuring Purchaser's title to the Property described in this Contract consistent with the Title Commitment marked-up at the Closing, subject only to the Permitted Exceptions ("**Title Policy**") insuring the Property in the amount of the Purchase Price, subject only to the Permitted Exceptions, and deleting the standard exceptions for: (1) rights of parties in possession; (2) any encroachment, encumbrance, violation, variation or adverse circumstance affecting title to the Land that would be disclosed by an accurate and complete land survey of the land (provided Purchaser obtains the Survey or an updated Seller's Survey); (3) taxes or assessments for years prior to the year during which the Closing occurs, or the year of Closing if Closing occurs in the month of November or December); and (4) construction, mechanics' and materialmen's liens which have not been filed of record but relate to work performed for or on behalf of Seller (or any person or entity claiming by, through or under Seller other than Purchaser) before the Closing Date.

If the Conditions to Closing have not been satisfied by the Closing Date, Purchaser shall, by means of written notice to Seller delivered by such applicable date, either: (i) waive the incomplete or unsatisfied Conditions to Closing and complete the Closing in accordance with the terms of this Contract on the Closing Date; or (ii) terminate this Contract, in which case the Deposit shall be disbursed to Purchaser in accordance with Section 3.4 and neither Party shall have any further obligation or liability hereunder, except those expressly provided to survive the termination of this Contract.

8. **CLOSING DOCUMENTS.** The Closing Agent (except as expressly otherwise provided in this Section) shall prepare, and, at Closing, Seller (and Purchaser where indicated) shall execute and deliver, the following documents ("**Closing Documents**") in form and content reasonably acceptable to Purchaser, the Title Company and Closing Agent, which obligations shall survive the Closing. If Purchaser's Counsel is not the Closing Agent, copies of all Closing Documents shall be delivered to Purchaser's Counsel for review not less than two (2) Business Days prior to the Closing Date:

8.1. Deed. Special warranty deed (the **"Deed"**) conveying to Purchaser valid, good, marketable and insurable fee simple title to the Property free and clear of all liens, encumbrances and other conditions of title other than the Permitted Exceptions.

8.2. Seller's Affidavit. An affidavit from Seller sufficient to enable the Title Company to delete exceptions to the Title Commitment for matters appearing during the Gap, parties in possession, mechanics' or construction liens, and boundary disputes.

8.3. FIRPTA. A Non-Foreign Transferor Affidavit in accordance with Section 1445 of the Internal Revenue Code (the **"Code"**). Seller acknowledges that foreign transferors, as defined by the Internal Revenue Service, may be subject to withholding pursuant to Section 1445 of the Code, and Seller shall not be entitled to terminate this Contract or delay the Closing if Seller is subject to the withholding provisions of Section 1445.

8.4. Certificates/Approvals. Estoppel certificates prepared and issued by any association, community development district or similar taxing authority having jurisdiction over the Property evidencing the payment of all assessments and fees applicable to the Property relating to periods prior to the Closing Date.

8.5. Formation Documents. Purchaser shall provide documents evidencing Purchaser's existence and good standing under the laws of the state in which Purchaser was incorporated or formed and the state in which the Property is located, and documents evidencing, in form and substance satisfactory to the Title Company, the authorization of the transactions herein contemplated by Purchaser and the authority of its representative(s) to execute and deliver this Contract and the Closing Documents.

8.6. Closing Statement. A closing statement setting forth the Purchase Price, all credits, adjustments and prorations between Purchaser and Seller, all costs and expenses to be paid at Closing, and the net proceeds due Seller, which Purchaser shall also execute and deliver at Closing.

8.7. Corrective Documents. Documentation required to clear title to the Property of all liens, encumbrances and exceptions, if any, other than Permitted Exceptions, to the extent Seller is required or has agreed to clear title to the Property as to such matters.

8.8. Assignments. An assignment, in recordable form, of all of Seller's right, title and interest, if any, in and to any development permits, easements, permits, plans, designs and other documents and materials relating to the Property; provided, however, that by accepting such assignment, Purchaser shall not assume any obligations under any instrument, permit, approval or right assigned that accrued prior to the Closing Date.

8.9. Certification of Seller's Representations and Warranties. A certificate stating that Seller's representations and warranties set forth in this Contract are true and correct as of the Closing Date in all material respects.

8.10. Additional Documents. Such other documents as Purchaser, the Title Company or Closing Agent may reasonably request that Seller or Purchaser execute and deliver in order to close this transaction and effectuate the terms of this Contract.

9. PRORATIONS, CLOSING COSTS AND CLOSING PROCEDURES.

9.1. Prorations. The following items shall be prorated and adjusted between Seller and Purchaser as of the midnight preceding Closing, except as otherwise specified: (i) real estate taxes shall be prorated for the calendar year in which the Closing occurs, (ii) assessments certified and pending municipal or county liens and special assessments for which work has been substantially completed as of the Closing Date shall be paid by Seller and other pending liens shall be assumed by Purchaser; and (ii) all other items required by any other provision of this Contract to be prorated or adjusted. Notwithstanding the foregoing, if the Property is sold subject to any special assessments payable in installments which continue beyond the Closing Date, Seller shall not be obligated to pay any installments due after the Closing Date (subject to Purchaser's right to a credit for the unpaid Paving Assessment pursuant to Section 9.2 below, if applicable). If the amount of the taxes and assessments for the year in which the Closing occurs cannot be ascertained, the prorations shall be based on the rates, millages and assessed valuations (taking into account all applicable exemptions) for the previous year, with known changes, if any, and due allowance made for maximum available discount.

9.2. Henley Road Paving Assessment Project. The Parties acknowledge that Seller and two neighboring property owners have agreed to a PVAS (Paving Assessment) Project whereby Pasco County will pave Henley Road from its present terminus near S.R. 54, south to Leonard Road, after which Seller and the two neighboring property owners will be assessed over a 5-year period for the cost of the paving, with Seller's total share fixed at $104,500.00 plus 4.5% interest (Seller's share of such assessment is hereinafter referred to as the "**Paving Assessment**"). Seller will pay the Paving Assessment in full prior to the Closing Date, if Pasco County will accept payment in full. If Pasco County will not accept payment in full of the Paving Assessment prior to Closing, Purchaser shall receive at Closing a credit against the Purchase Price in an amount equal to the unpaid balance of the Paving Assessment as of the Closing Date.

9.3. Closing Costs. Seller shall pay for the following items at the time of Closing: (a) Seller's prorations pursuant to this Section; (b) title curative instruments, if any; (c) documentary stamp tax on the Deed; (d) Owner's Title Policy premium and Title Commitment fees; and (e) Seller's attorney's fees. Purchaser shall pay for the following items at the time of Closing: (i) Purchaser's prorations in accordance with this Section; (ii) fees for recording the Deed; (iii) Purchaser's attorney's fees; (iv) the cost of any endorsement to the Title Policy requested by Purchaser; (v) the real estate commission described in Section 15 below; and (vi) all costs associated with the financing of the purchase, if applicable. All such costs are in addition to other costs and expenses allocated to the Parties elsewhere in this Contract.

9.4. Closing Procedure. Purchaser shall fund the Purchase Price to Closing Agent, subject to the credits, offsets and prorations set forth herein. Seller and Purchaser (as applicable) shall execute and deliver to Closing Agent the Closing Documents. The Title Company will endorse the Title Commitment to insure the Gap, and the Closing Agent shall, at Closing: (i) disburse the sale proceeds to Seller; (ii) deliver the Closing Documents and a "marked-up" Title Commitment to Purchaser, and promptly thereafter, record the Deed and other recordable Closing Documents in the appropriate public records. The Closing shall occur at the office of the Closing Agent. In lieu of making a personal appearance at the Closing, the documents and any proceeds to be delivered by a Party may be delivered and tendered in escrow to the Closing Agent prior to or on the Closing Date.

10. DEVELOPMENT APPROVAL PROCESS.

10.1. Purchaser's Activities. Purchaser shall, at Purchaser's cost and expense, diligently: (i)

prepare and submit to the appropriate governmental authorities the documents, instruments, reports, studies, materials and plans necessary to apply for and obtain the Development Permits; and (ii) seek approval of the Development Permits ("**Purchaser's Permitting Activities**"). Purchaser shall use good faith, diligent, continuous and commercially reasonable efforts to seek and obtain all Development Permits consistent with Purchaser's Intended Use, subject to minor deviations as necessary or desirable in order to obtain approval of the Development Permits. While the Contract is in effect, Seller shall not be entitled to apply for or agree to any changes to the existing zoning or other approvals and permits applicable to the Property if such changes will adversely affect Purchaser's Permitting Activities, except with Purchaser's prior written consent.

10.2. Development Permits. For purposes of this Contract, "**Development Permits**" shall mean any and all approvals, consents, licenses, agreements, authorizations, certificates and/or permits, other than building permits, that must be officially issued or rendered by any governmental authority and/or which are otherwise necessary and/or appropriate in order to permit the development of the Property for the Intended Use, including, without limitation, any of the following to the extent required for the Intended Use: (1) a change to the existing land use plan for the PUD zoning, if necessary, to allow development of the Property for the Intended Use in a configuration generally acceptable to Purchaser; (2) an environmental resource permit issued by South Florida Water Management District consistent with the Intended Use; (3) any required permit from the Army Corps of Engineer ("**ACOE**") wetland permit or, alternatively, a letter from ACOE that no permit is required; (4) any required permit related to threatened or endangered species issued by the U.S. Fish and Wildlife Service ("**USFWS**"), or, alternatively, a letter from USFWS that no permit is required; (5) developer's agreements and/or utility agreements; (6) preliminary and final site plan; (7) plat (approved and ready for recording); (8) Technical compliance review; (9) final engineering approval; (10) a concurrency certificate; and (11) any other permits or approvals necessary as a precondition for removing and/or disposing of existing structures and/or improvements located on the Property, dredging and filling any portions of the Property (if applicable), and constructing the subdivision improvements.

10.3 Seller's Cooperation. Seller shall cooperate with Purchaser in Purchaser's efforts to obtain approval of the Development Permits, so long as the same is at no cost to Seller. In furtherance and not in limitation thereof, where required by the governmental authorities and/or requested by Purchaser, Seller shall: (i) execute any agreements, applications, authorizations or submissions requiring the consent or joinder of the record owner of the Property, provided that Purchaser delivers to Seller complete copies of all instruments Seller is required to execute, together with copies of all supporting documents to be included in the submission, at least five (5) Business Days in advance of the date Purchaser requires Seller's signature; (ii) attend (or have a representative with authority to bind Seller attend on behalf of Seller) all hearings or meetings with governmental authorities at which Seller's attendance is required by the governmental authorities, upon at least five (5) Business Days advance notice; and (iii) provide written authorization, in a form satisfactory to the governmental authorities, empowering Purchaser to act as Seller's agent before such governmental authorities for the purpose of obtaining the Development Permits. Except as otherwise provided in Section 10.4 below, Seller's agreement to cooperate with Purchaser's efforts to obtain approval of the Development Permits is conditioned on the following, without Seller's prior consent: (a) Seller shall not be required to expend or commit to expend any of Seller's own funds in connection therewith; (b) Seller shall not be required to grant or commit to grant any easements, concessions, or other encumbrances affecting the Property prior to Closing; (c) Seller shall not be required to consent to, accept, or be responsible for any binding commitment made by Purchaser to any governmental authority, utility company, school board, or any other group, organization or individual which would impose an obligation on Seller or its successors or assigns (other than Purchaser) to make any contribution or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property or to pay permit fees, impact fees or any other sort of development-related fees prior to Closing; (d) upon request, Purchaser will provide Seller with quarterly reports (or more frequently if agreed to by the parties) as to the status of its efforts to obtain the Development Permits; and (e) Purchaser shall make good faith efforts to have the following (or substantially similar) language included in the approved PUD zoning conditions: "The use of the property for agricultural purposes may continue until the property is developed for

uses that are inconsistent with agricultural uses." With respect to items (b) and (c) above, to the extent the applicable governing jurisdiction requires any of the items listed therein in conjunction with Purchaser's Intended Use, Purchaser shall be permitted to commit to such obligations solely to the extent the obligations are expressly contingent upon and only binding on the Property if and when Purchaser closes on the Property.

10.4 Seller Review. Notwithstanding anything to the contrary in Section 10.3, for any Development Permits that will be binding obligations on the Property, Purchaser will provide copies of the applications and submittals to Seller for Seller's reasonable review and approval. Seller shall provide Purchaser with Seller's approval or written comments to each such submittal within thirty (30) days after receipt from Purchaser. If Seller does not provide Purchaser with any comments within such thirty day period, such submittal shall be deemed approved and Purchaser shall be entitled to pursue such Development Permit notwithstanding the limitations set forth in Section 10.3 above.

10.5. Approval Not a Closing Condition. Notwithstanding anything contained in this Contract to the contrary, obtaining approval of some or all of the Development Permits is not a condition to closing under this Contract.

11. REPRESENTATIONS, COVENANTS AND WARRANTIES.

11.1. Seller's Representations and Warranties. Seller hereby represents, covenants and warrants to Purchaser, as of the Effective Date and as of the Closing Date, as follows:

11.1.1. Authority. The execution and delivery of this Contract by Seller and the consummation by Seller of the transaction contemplated by this Contract: (i) are within Seller's capacity and all requisite action has been taken to make this Contract valid and binding on Seller in accordance with its terms; (ii) does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Seller is a party and/or which affects all or any portion of the Property, or (b) to Seller's knowledge, constitute a violation of any governmental requirement. The person executing this Contract on behalf of Seller has been duly authorized to act on behalf of and to bind Seller, and this Contract represents a valid and binding obligation of Seller.

11.1.2. Title. Seller is the owner of valid, good, marketable and insurable fee simple title to the Property, free and clear of all liens, encumbrances and restrictions of any kind, except the Permitted Exceptions, the Schultz Restrictions (defined below), and encumbrances and other matters of record. The Property (and the use thereof) is not subject to any: (i) commitments for contributions, dedications or assessments of money or land other than the Paving Assessment; or (ii) use agreements, easements, restrictions or claims, contracts, leases or other obligations except (a) the Schultz Restrictions and (b) as set forth in the public records of the county in which the Property is located. To Seller's knowledge, the Property has legal access to a public right-of-way.

11.1.3. Parties in Possession. There are no parties other than Seller in possession of, or, to Seller's knowledge, claiming any right to possess, any portion of the Property as lessees, tenants, trespassers or otherwise.

11.1.4. No Hazardous Materials. Seller has not received any summons, citation, directive, letter or other written communication or written notice that the Property is in violation of any applicable law, ordinance or requirement related to Hazardous Materials. Seller has not and, to the best of Seller's knowledge, but subject to the qualifications below, no third party has generated, manufactured, refined, transported, treated, stored, handled, used or disposed of Hazardous Materials at, on or under the Property in violation of any applicable law, ordinance or requirement. To the best of Seller's knowledge, but subject to the qualifications below, the Property is not, and has not ever been, the subject of any release, spill, leak, emission, pumping, pouring, dumping or other Contamination by any Hazardous Materials in violation of any applicable

law, ordinance or requirement. Seller has not obtained and is not required to obtain any permits, licenses, or similar authorizations to occupy, operate or use the Property by reason of any laws dealing with Hazardous Materials. For purposes of this Contract, **"Hazardous Material"** shall mean any flammable or explosive material, oil, petroleum or petroleum products or by-products, natural gas or synthetic gas usable for fuel, radioactive materials, asbestos, asbestos containing materials, polychlorinated biphenyl components (including, without limitation, those used in hydraulic oils, electric transformers or other equipment), heavy metals, hazardous wastes or substances or toxic wastes or substances, or any other substance the presence of which on the Property is regulated or prohibited by any law, ordinance or requirement, including, without limitation, any substances now or hereafter defined as or included in the definition of "hazardous substances," "hazardous wastes," "Hazardous Materials," "toxic materials" or "toxic substances" under any law, ordinance or requirements promulgated by any governmental authority. For purposes of this Contract, "**Contamination**" shall mean the presence or existence of Hazardous Materials in, on, under or at the Property (including, without limitation, in building materials used on the Property). Notwithstanding anything in this Section 11.1.4 to the contrary, Seller hereby discloses to Seller that: (i) prior activities on the Property may have included the handling, storage and disposal of Hazardous Materials in connection with agricultural operations and activities; Seller has no knowledge of any violation of any applicable law, ordinance or requirement in connection with such activities; (ii) palmettos have been buried on portions of the Property; and (iii) one or more of the structures on the Property may contain asbestos and/or lead based paint.

11.1.5. Pending Claims/Violations. To the best of Seller's knowledge, there are no claims, actions, suits, investigations or proceedings of any type, pending, threatened or being asserted against or affecting the Property. Seller has no actual knowledge of any violation of local, state or federal laws, ordinances, rules or regulations applicable to the Property.

11.2. Duty to Disclose. Seller shall promptly disclose to Purchaser, in writing, any conditions or events that arise or occur prior to the Closing Date that become known to Seller, and which contradict or modify any representation of Seller set forth in this Contract, or which have an adverse impact upon Seller's capacity or ability to perform its obligations under this Contract.

11.3. No Survival. Seller's representations and warranties contained in this Section shall be true and correct in all material respects on the Closing Date but shall not survive Closing.

11.4. Purchaser's Representations and Warranties. Purchaser hereby represents and warrants to Seller, as of the Effective Date and as of Closing Date, that the execution and delivery of this Contract by Purchaser and the consummation by Purchaser of the transaction contemplated by this Contract: (i) are within Purchaser's capacity and all requisite action has been taken to make this Contract valid and binding on Purchaser in accordance with its terms; (ii) does not, and on the Closing Date will not (a) result in a breach of or default under any indenture, agreement, instrument or obligation to which Purchaser is a party and which affects all or any portion of the Property, or (b) to Purchaser's knowledge, constitute a violation of any governmental requirement; and (iii) the person executing this Contract on behalf of Purchaser and the person listed as the Authorized Representative of Purchaser on the Information sheet have been duly authorized to act on behalf of and to bind Purchaser, and this Contract represents a valid and binding obligation of Purchaser. Purchaser represents and warrants to Seller and Escrow Agent that Purchaser: (i) is not a person or entity whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) does not knowingly engage in any dealings or transactions prohibited by Section 2 of such executive order, or is not otherwise associated with any such person or entity in any manner violative of Section 2 of such executive order, or (iii) is not a person or entity on the list of Specially Designated Nationals and Blocked Persons or is not in violation of the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order. Purchaser agree to provide, at the request of Escrow Agent, such other information as may be reasonably required

by the depository institution holding the Deposits in connection with the foregoing representations. Purchaser's representations and warranties contained in this Section shall survive Closing shall not be merged therein.

12. **POSSESSION**. Purchaser shall be granted full, vacant possession of the Property at Closing. Notwithstanding anything in this Contract to the contrary, Seller shall have the right to enter into a lease or leases with respect to all or a portion of the Property after the Effective Date, so long as (i) such leases shall terminate prior to the Closing Date and (ii) Seller shall deliver possession of the Property to Purchaser at Closing free and clear of such leases and the rights of any tenant or lessee thereunder.

13. **CONDEMNATION**. In the event that any governmental authority shall institute or threaten in writing any proceedings which relate to the taking or proposed taking of any portion of the Property or access thereto by eminent domain or similar proceeding prior to Closing, or in the event of the taking of any portion of the Property or access thereto by eminent domain or similar proceeding prior to Closing, Seller shall, within two (2) Business Days after Seller's receipt of notification of a proposed or actual taking, notify Purchaser. Purchaser shall thereafter have the right and option to terminate this Contract by giving Seller written notice of Purchaser's election to terminate within ten (10) days after receipt by Purchaser of the notice from Seller. Should Purchaser terminate (or be deemed, as hereinafter provided, to have elected to terminate) this Contract, notwithstanding anything to the contrary contained herein, the Deposit shall promptly be returned to Purchaser and, thereafter, the Parties shall be released from their respective obligations and liabilities hereunder, except for those expressly provided to survive the termination of this Contract. Should Purchaser elect not to terminate this Contract, the Parties shall proceed to Closing and, at Closing, Seller shall assign and convey all of its right, title and interest in all awards in connection with such taking to Purchaser, or deliver such awards to Purchaser if they have already been obtained by Seller. If Purchaser fails to notify Seller of its election to purchase the Property within said 10-day period, Purchaser will be deemed to have terminated this Contract.

14. **DEFAULT**.

14.1. Purchaser's Default. In the event that this transaction fails to close due to a wrongful refusal or a default on the part of Purchaser, the Deposit actually then being held by Seller and/or Escrow Agent shall be retained by Seller and/or paid by Escrow Agent to Seller as agreed liquidated damages and, thereafter, neither Purchaser nor Seller shall have any further obligation or liabilities under this Contract, except for those expressly provided to survive the termination of this Contract; provided, however, that Purchaser shall also be responsible for the removal of any liens asserted against the Property by persons claiming by, through or under Purchaser, but not otherwise. Purchaser and Seller acknowledge that if Purchaser defaults, Seller will suffer damages in an amount which cannot be ascertained with reasonable certainty on the Effective Date and that the amount of the Deposit being held by Escrow Agent most closely approximates the amount necessary to compensate Seller. Purchaser and Seller agree that this is a bona fide liquidated damages provision and not a penalty or forfeiture provision. Seller waives all other rights or remedies including, without limitation, the right to recover damages in excess of the Deposit being held by Escrow Agent and the right to enforce specific performance.

14.2. Seller's Default. In the event that Seller shall fail to fully and timely perform any of its obligations or covenants hereunder or if any of Seller's representations are untrue or inaccurate in any material respect, then, notwithstanding anything to the contrary contained in this Contract, Purchaser may, at its option, either: (a) seek specific performance of this Contract, or (b) terminate this Contract and demand that the Deposit be disbursed in accordance with Section 3.4, and Purchaser shall also be entitled to recover from Seller any Deposit paid to Seller under this Contract. Notwithstanding the foregoing, if Purchaser elects to terminate the Contract under subsection (b) above due to the fact that the remedy of specific performance is unavailable either (i) due to the fact that Seller has sold the Property for value to a bona fide third party purchaser in violation of the terms of this Contract, or (ii) due to the action of Seller, then the Purchaser shall, in addition to receiving a full refund of the Deposit, be entitled to recover from Seller the actual, out-of-pocket costs incurred by Purchaser in

furtherance of this Contract including, without limitation, amounts spent by Purchaser in its investigation of the Property, attempting to obtain the approval of the Development Permits and Purchaser's Permitting Activities, preparing for the development of the Property (including preparation of documents such as homeowners/condominium owners association documents) and/or developing the Property, together with Purchaser's Attorney's Fees, any Deposits paid by Purchaser and other expenses of recovery. Notwithstanding the foregoing, if Seller breaches any of Seller's post-closing obligations or covenants to Purchaser, Purchaser shall be entitled to all remedies available at law or in equity.

14.3. Notice of Default. Prior to declaring a default and exercising the remedies described herein, the non-defaulting Party shall issue a notice of default to the defaulting Party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting Party shall have fifteen (15) days from delivery of the notice during which to cure the default, provided, however, that, as to a failure to close, the cure period shall only be one (1) Business Day from the delivery of notice. If the default has not been cured within the aforesaid period, the non-defaulting Party may exercise the remedies described above.

14.4. Survival. The provisions of this Section 14 shall survive the termination of this Contract.

15. **REAL ESTATE COMMISSION**. Each Party represents and warrants to the other that it has not dealt with any broker in connection with this Contract or the transaction contemplated hereby, other than Cushman & Wakefield of Florida, Inc. (Bruce K. Erhardt, Executive Director, Land Brokerage) ("**Broker**"), whose commission will be paid by Purchaser pursuant to a separate agreement. Each Party shall indemnify, defend and save harmless the other Party from and against any and all claims, losses, damages, costs or expenses (including, without limitation, Attorney's Fees) of any kind or character arising out of or resulting from any agreement, arrangement or understanding alleged to have been made by such Party or on its behalf with any broker or finder in connection with this Contract or the transaction contemplated hereby. The provisions of this Section shall survive the Closing or any termination of this Contract.

16. **NOTICES**. Any notice, request, demand, instruction or other communication to be given to either Party hereunder, except where required to be delivered at the Closing, shall be in writing and shall be hand-delivered, sent by FedEx or a comparable overnight mail or delivery service, mailed by U.S. certified mail, return receipt requested, postage prepaid, or transmitted by facsimile or telecopier (i.e. by "fax") to the Parties, at the following addresses and/or facsimile numbers:

If to Seller:
Carol D. Morsani
16007 N. Florida Avenue
Lutz, FL 33549
Phone: (813) 963-6757
Fax: (813) 963-6904
Email: ai@aitampabay.com

With a copy to:
Buchanan Ingersoll & Rooney PC
501 E. Kennedy Boulevard, Suite 1700
Tampa, Florida 33602
Attn.: Ted R. Tamargo, Esq.
Phone: (813) 228-7411
Facsimile: (813) 229-8313
Email: ted.tamargo@bipc.com

If to Purchaser: Homes by West Bay
Attn.: Wilhelm A. Nunn, President
4065 Crescent Park Drive
Riverview, FL 33578
Phone: (813) 503-0810
Facsimile: (813) 354-2479
Email: wnunn@westbaytampa.com

With a copy to: Roetzel & Andress, LPA
420 South Orange Avenue
CNL Center II, 7th Floor
Orlando, Florida 32801
Attn.: David P. Barker, Esq.
Phone: (407) 845-8553
Fax: (407) 835-3596
Email: dbarker@ralaw.com

If to Escrow Agent: Buchanan Ingersoll & Rooney PC
501 E. Kennedy Boulevard, Suite 1700
Tampa, Florida 33602
Attn.: Ted R. Tamargo, Esq.
Phone: (813) 228-7411
Facsimile: (813) 229-8313
Email: ted.tamargo@bipc.com

With a copy to: Buchanan Ingersoll & Rooney PC
501 E. Kennedy Boulevard, Suite 1700
Tampa, Florida 33602
Attn.: Tom Hunt, Esq.
Phone: (813) 222-3063
Facsimile: (813) 229-8313
Email: tom.hunt@bipc.com

Any notice delivered as aforesaid shall be deemed delivered and received the same day after facsimile transmission, three (3) days after mailing, the next business day after delivery to an appropriate carrier for overnight delivery, or receipt or refusal of delivery of said notice, whichever is earliest. If challenged by the other Party, the Party claiming delivery of notice via telecopier or facsimile shall have the burden of proving notice was in fact sent, which burden can be carried without further evidence if confirmed by the transmitting telecopier or facsimile machine. Any communication sent by facsimile or telecopier shall promptly be followed by a copy delivered by one of the other approved methods. Receipt shall be deemed to have occurred if made by any authorized agent or any employee of the addressee or of the addressee's company. The addressees and addresses for the purpose of this Section may be changed by giving notice in accordance with the requirements of this Section. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder. Purchaser's counsel and Seller's counsel are expressly permitted to execute and deliver notices for the Parties. Counsel for each of the Parties consent to the other Party's counsel communicating with their client for the limited purpose of providing notices required or authorized by this Contract.

17. **BINDING OBLIGATION/ASSIGNMENT**. The terms and conditions of this Contract are hereby made binding on, and shall inure to the benefit of, the successors and permitted assigns of the Parties hereto. Seller may not assign its interest in this Contract without the prior written consent of Purchaser, which

consent Purchaser may withhold in Purchaser's sole and absolute discretion. Any attempt by Seller to assign this Contract without the prior written consent of Purchaser will be of no effect and will be an event of default hereunder. So long as Purchaser remains liable for the payment of the Purchase Price and for the performance of the other terms of this Contract, Purchaser may assign, all or a portion of this Contract and its rights and obligations hereunder, with notice to Seller, but without obtaining Seller's prior written consent, so long as the assignment is to one of the following: (a) a corporation, partnership, limited liability company or other entity that (i) controls, is controlled by, or under common control with Purchaser or Purchaser's parent company (including, without limitation, any partnership in which a general partner is, or any limited liability company whose manager, managing member, administrative member, or majority member is, Purchaser or Purchaser's parent company, or is controlled by or under common control with Purchaser or Purchaser's parent company), or (ii) results from the merger or consolidation with Purchaser; (b) to a "landbanker" pursuant to a "landbanking" transaction in which the "landbanker" holds the Property as security or pursuant to an option agreement or purchase agreement or similar arrangement whereby Purchaser has the right to acquire the Property from such landbanker; or (c) a partnership, limited liability company, or other joint venture company between Purchaser and (i) one or more of the legal entities described in subparagraph (a) and/or (ii) and/or an institutional or other investor or group of investors that is one of Purchaser's landbanking entities, or a partnership, limited liability company, or corporation that is wholly-owned, directly or indirectly, by such investor(s). In the event of an assignment of this Contract by Purchaser, Purchaser shall remain obligated under this Contract.

18. **SCHULTZ RESTRICTIONS.** Purchaser acknowledges that the Property is subject to the following encumbrances, which terminate on August 20, 2015: (i) access reservation in favor of Elizabeth L. Schultz and her immediate family members to the little house (the "**Little Home**") located on the portion of the Property acquired by Seller by Special Warranty Deed recorded in Official Records Book 6585, Page 1418, Public Records of Pasco County, Florida (the "**Schultz Deed**") pursuant to the terms of that certain Contract for Sale and Purchase of Real Property among Seller, as assignee of Frank Morsani, Elizabeth L. Schultz and Charles Finch dated July 15, 2005, and (ii) resale and development restriction set forth in the Schultz Deed (the encumbrances described in items (i) and (ii) above are collectively referred to herein as the "**Schultz Restrictions**"). Notwithstanding anything in this Contract to the contrary, Seller shall not be required to take any action to remove or cure the Schultz Restrictions. Seller intends to allow the Schultz Restrictions to expire in accordance with their terms.

19. **MISCELLANEOUS.**

19.1. General. This Contract, and any amendment hereto, may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall, together, constitute one and the same instrument. For purposes of executing this Contract and any amendment hereto, a document signed and transmitted by facsimile, telecopier or electronic mail (i.e., e-mail) shall be deemed to be and be treated as an original document for all purposes, and shall be considered to have the same binding legal effect as an original signature or original document. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Contract. Reference to a Section shall be deemed to be a reference to the entire Section, unless otherwise specified. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Parties. This Contract sets forth the entire agreement between the Parties relating to the Property and all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the Parties. If either Party is comprised of more than one (1) person or entity, each shall be jointly and severally liable hereunder. This Contract shall be interpreted in accordance with the laws of the state in which the Property is located, both substantive and remedial, but without considering such state's conflict of laws rules. The Parties hereby consent and submit to the personal jurisdiction of any appropriate court sitting in the county in which the Property is located for the limited purpose of any action arising out of this Contract or transaction, and stipulate that none will assert any objection to the court's personal jurisdiction over them, or to the convenience of the forum.

19.2. Computation of Time. For purposes of this Contract, "**Business Day**" shall mean any day, except Saturdays and Sundays, that the majority of banks in Pasco County are open for business. Any reference herein to time periods which are not measured in Business Days and which are less than six (6) days shall exclude Saturdays, Sundays and legal holidays in the computation thereof. Any time period provided for in this Contract which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. on the next full Business Day. Time shall be determined by reference to the time in the county in which the Property is located. Time is of the essence in the performance of all obligations by Purchaser and Seller under this Contract. Time periods commencing with the Effective Date shall not include the Effective Date in the calculation thereof.

19.3. Waiver. No release, discharge or waiver of any provision hereof shall be enforceable against or binding upon a Party unless in writing and executed by such Party. Neither the failure of a Party to insist upon a strict performance of any of the terms, provisions, covenants, agreements and conditions hereof, nor the acceptance of any item by a Party with knowledge of a breach of this Contract by the other Party in the performance of their respective obligations hereunder, shall be deemed a waiver of any rights or remedies that a Party may have or a waiver of any subsequent breach or default in any of such terms, provisions, covenants, agreements and conditions. In addition, the Parties may grant such extensions of time as the Parties may deem proper under the circumstances without waiving their respective rights thereafter as set forth in this Contract. This paragraph shall survive termination of this Contract and the Closing.

19.4. Construction of Contract. The Parties to this Contract have participated freely in the negotiation and preparation hereof and have had the opportunity to have an attorney involved in such review and negotiations. Neither this Contract nor any amendment hereto shall be more strictly construed against any of the Parties. As used in this Contract, or any amendment hereto, the masculine shall include the feminine, the singular shall include the plural, and the plural shall include the singular, as the context may require. Nothing herein contained shall be deemed to: (1) create a relationship between Seller and Purchaser as other than purchaser and seller; or (2) create a fiduciary duty on the part of either Party to the other. Provisions of this Contract that expressly provide that they survive the Closing shall not merge into the Deed.

19.5. Attorneys' Fees. For purposes of this Contract, "**Attorney's Fees**" shall mean all reasonable attorneys' and paralegals' fees prior to trial, at trial, on appeal and/or as part of any bankruptcy proceeding, whether or not litigation is commenced. Any and all costs (imputed or actual) incurred in connection with the utilization of the services of in-house legal counsel and paralegals in lieu of and/or in addition to (but not in duplication of) the services of outside counsel shall (to the extent such costs do not exceed reasonable attorneys' and paralegals' fees and disbursements which would have been incurred if outside counsel had provided the same services), be deemed to be reasonable attorneys' and paralegals' fees and disbursements. In connection with any litigation or court proceeding arising out of this Contract, the prevailing party shall be entitled to recover from the other party all costs incurred, including Attorney's Fees.

19.6. Effective Date. The "**Effective Date**" for purposes of this Contract shall be the date on which the last of Purchaser and Seller shall have executed this Contract and delivered an executed counterpart of the same to the other Party or such Party's counsel. In the event a Contract offer executed by one Party is modified in any manner by the other Party, the same shall not be considered an acceptance, but rather shall be considered a counter-offer, open for acceptance by the other Party for such period as may be prescribed by the Party making the modifications. In such event, the Effective Date shall be that date upon which the terms of the counter-offer are accepted, and the Parties shall enter said date on the signature page hereof.

19.7. Amendment. No modification or amendment of this Contract shall be of any force or effect unless in writing executed by both Seller and Purchaser.

19.8. Governing Law; Venue. This Contract shall be interpreted in accordance with the laws of the State of Florida, both substantive and remedial, with venue in Pasco County, Florida.

19.9. As-Is Acquisition. Except as expressly set forth in this Contract, Seller hereby expressly disclaims, and Purchaser hereby releases Seller from, any and all representations and warranties, express or implied, relating in any way to the Property, including but not limited to any warranty provided under statutory or common law, such as but not limited to warranties regarding condition, habitability, merchantability and fitness of the Property for the Intended Use or any other or additional purpose, impact or permit fees to be incurred by Purchaser, or the reliability, accuracy or completeness of any of the Seller's Information. Purchaser acknowledges and agrees that Purchaser is acquiring the Property subject to all existing laws, ordinances, rules and regulations, and that neither Seller nor any of Seller's agents, representatives or attorneys have made any warranties, representations or statements regarding the condition of the Property, the availability of any approvals, or the laws, ordinances, rules or regulations of any governmental or quasi-governmental body, entity, district or agency having authority with respect to the ownership, possession, development, occupancy, condition and/or use of the Property except as expressly provided in this Contract. Purchaser moreover acknowledges that (i) Purchaser is a sophisticated investor, knowledgeable and experienced in the financial and business risks attendant to an investment of real property and capable of evaluating the merits and risks of entering into this Contract and purchasing the Property, (ii) that Purchaser has entered into this Contract with the intention of relying upon its own or its experts investigation of the physical, environmental, economic and legal condition of the Property, including, without limitation, the compliance or noncompliance of the Property with laws and governmental regulations, and (iii) that Purchaser is not relying on any representations and warranties made by Seller or anyone acting or claiming to act on Seller's behalf concerning the Property except as expressly provided in this Contract. Purchaser agrees to purchase the Property in its "As-Is, Where Is" condition on the Closing Date except as otherwise expressly set forth herein and except for warranties set forth in any of the Closing Documents. This provision shall survive the Closing or termination of this Contract.

19.10. Time of the Essence. Time is of the essence in the performance of all obligations by Purchaser and Seller under this Contract.

19.11. Construction of Contract. All of the parties to this Contract have participated freely in the negotiation and preparation hereof; accordingly, this Contract shall not be more strictly construed against any one of the parties hereto.

19.12. Notice Regarding 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.

19.13. Contract not Recordable. Neither this Contract nor any notice of it shall be recorded in any public records.

20. **EXHIBITS/ADDENDA**. The following exhibits are attached hereto and incorporated herein by this reference:

- **Exhibit "A"**: Legal Description of the Land

20. **SEVERABILITY**. This Contract is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules and regulations. If any term, clause or provision of this Contract, or the application thereof to any person or circumstance, shall for any reason and to any extent be determined or held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remainder of this Contract and the application of such provision to other persons or circumstances shall not be affected thereby

and shall be enforced to the maximum extent possible. In lieu of any such term, clause or provision of this Contract which is so determined or held by a court to be illegal, invalid or unenforceable, there shall, to the extent practicable and reasonable, given the circumstances, be inserted as a part of this Contract a term, clause or provision as nearly identical to that stricken from this Contract by virtue of such determination or holding which is not illegal, invalid or unenforceable. The provisions of this Section shall apply to any amendment of this Contract.

21. **NON-BINDING/OFFER AND ACCEPTANCE.** Unless and until this Contract is fully executed and delivered by both Parties, any discussions, negotiations, correspondence or communications between Purchaser and Seller and their respective attorneys, agents and representatives in connection or with respect to the subject matter of this Contract, including, without limitation, the delivery and exchange of unsigned draft copies of this Contract, are intended only as non-binding discussions, negotiations and communications (except to the extent otherwise expressly specified in writing therein) and either Party shall have the absolute right to withdraw from such discussions, negotiations and communications at any time without incurring any liability or obligation whatsoever to the other Party (except to the extent otherwise expressly specified in writing therein). Notwithstanding the foregoing, the execution by one Party of this Contract and delivery of such executed Contract to the other Party shall be deemed to be an offer open for acceptance by the other Party for ten (10) Business Days or such longer or shorter period provided in the transmittal letter of the Party which first executed this Contract. Acceptance shall be completed by the signing of this Contract by the second Party and the delivery of a signed counterpart to the second Party by the first Party, by the time and date set forth above.

REMAINDER OF PAGE LEFT BLANK
Signature Page Follows

IN WITNESS WHEREOF, the Parties have executed this Contract as of the Effective Date.

SELLER:

Carol D. Morsani

Carol D. Morsani
Date: July 27, 2015

PURCHASER:

HOMES BY WEST BAY, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____
Date: _____, 2015

JOINDER BY SELLER'S SPOUSE

Frank L. Morsani, the husband of Seller, joins in the execution of this Contract solely for the purpose of acknowledging and consenting to the transaction contemplated hereby to the extent any portion of the Property (as defined above) constitutes homestead property.

Frank L Morsani

Frank L. Morsani
Date: July 27, 2015

IN WITNESS WHEREOF, the Parties have executed this Contract as of the Effective Date.

SELLER:

_____
Carol D. Morsani
Date:_____, 2015

PURCHASER:

HOMES BY WEST BAY, LLC, a Florida limited liability company

By: _____
Name: William A. Nunez
Title: President
Date: 7/24/15, 2015

JOINDER BY SELLER'S SPOUSE

Frank L. Morsani, the husband of Seller, joins in the execution of this Contract solely for the purpose of acknowledging and consenting to the transaction contemplated hereby to the extent any portion of the Property (as defined above) constitutes homestead property.

_____
Frank L. Morsani
Date:_____, 2015

JOINDER BY ESCROW AGENT

The undersigned hereby joins in the foregoing Contract to confirm its agreement to abide by and perform all duties and responsibilities of the Escrow Agent set forth therein.

BUCHANAN INGERSOLL & ROONEY PC

By: _____
Ted R. Tamargo, Esq.

Date: July 27, 2015

EXHIBIT "A"

LEGAL DESCRIPTION OF THE LAND

PARCEL 1 (Pasco County Property Appraiser Parcel ID 34-26-18-0000-00400-0000):

Commencing at the Southeast corner of the West 3/4 of the Southwest 1/4 of the Northeast 1/4 of Section 34, Township 26 South, Range 18 East, Pasco County, Florida; run thence North 89°55'22" West along the South Boundary of said West 3/4 of the Southwest 1/4 of the Northwest 1/4, 330.5 feet to POINT OF BEGINNING; run thence North 89°55'22" West 98.35 feet; thence North 0°22' East, 330.1 feet; thence South 89°55'22" East, 428.85 feet to the East boundary of said West 3/4 of the Southwest 1/4 of the Northwest 1/4; thence South 45°15' West, 467.95 feet to POINT OF BEGINNING.

AND

The West 3/4 of the Southwest 1/4 of the Northeast 1/4; and the North 1/2 of the Southeast 1/4 of the Northwest 1/4 and the Northeast 1/4 of the Northwest 1/4; and the West 1/4 of the Northwest 1/4 of the Northeast 1/4; and the North 33 feet of the Southeast 1/4 of the Northeast 1/4; and the North 33 feet of the East 1/4 of the Southwest 1/4 of the Northeast 1/4, all in Section 34, Township 26 South, Range 18 East, Pasco County, Florida;
LESS AND EXCEPT the following five parcels labeled A, B, C, D and E:

Parcel A:
BEGINNING at the Southeast corner of the West 3/4 of the Southwest 1/4 of the Northeast 1/4 of Section 34, Township 26 South, Range 18 East, Pasco County, Florida; run thence North 89°55' West along the South boundary of said West 3/4 of the Southwest 1/4 of the Northeast 1/4, 330.1 feet; thence North 45°16' East, 467 feet to the East boundary of said West 3/4 of the Southwest 1/4 of the Northeast 1/4; thence South 0°22' West, 330.1 feet along said East boundary to POINT OF BEGINNING.

Parcel B:
The South 100.0 feet of the Southwest 1/4 of the Southwest 1/4 of the Northwest 1/4 of the Northeast 1/4 and the South 100.0 feet of the East 167.2 feet of the Northeast 1/4 of the Northwest 1/4 of Section 34, Township 26 South, Range 18 East, Pasco County, Florida.

Parcel C:
Commencing at the Southeast corner of the West 3/4 of the Southwest 1/4 of the Northeast 1/4 of Section 34, Township 26 South, Range 18 East, Pasco County, Florida; run thence North 89°55'22" West along the South boundary of said West 3/4 of the Southwest 1/4 of the Northeast 1/4, 330.54 feet for POINT OF BEGINNING; run thence North 89°55'22" West 98.35 feet; thence North 0°22 East 330.1 feet; thence South 89°55'22" East, 428.85 feet to the East boundary of the said West 3/4 of the Southwest 1/4 of the Northeast 1/4; thence South 45°16' West 467.95 feet to POINT OF BEGINNING.

Parcel D:
Parts of the Southwest 1/4 of the Northeast 1/4 and the Southeast 1/4 of the Northwest 1/4 of Section 34, Township 25 South, Range 18 East, Pasco County, Florida, more particularly described as: From the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of said Section 34, the Point of Beginning; thence East (assumed), 102.54

feet; thence South 63°30'51" W. 224.2 feet to a point that is 100.00 feet South of the North boundary of the Southeast 1/4 of the Northwest 1/4 of said Section 34; thence West (assumed), 150.00 feet; thence N. 00°32'30" East, 100.00 feet to the North boundary of the Southeast 1/4 of the Northwest 1/4 of said Section 34; thence East along the North boundary of said Southeast 1/4 of the Northwest 1/4, 167.20 feet to the POINT OF BEGINNING.

Parcel E:
A portion of the Northwest 1/4 of Section 34, Township 26 South, Range 18 East, Pasco County, Florida, being further described as follows: Commence at Northeast corner of the Northwest 1/4 of said Section 34; thence along the North boundary line of the Northwest 1/4 of said Section 34, North 89°33'44" West, a distance of 336.00 feet, for a POINT OF BEGINNING; thence South 52°18'07" West, a distance of 247.70 feet; thence South 76°38'48" West, a distance of 376.79 feet; thence South 37°14'17" West, a distance of 725.77 feet to the West boundary line of the Northeast 1/4 of the Northwest 1/4 of said Section 34; thence along the West boundary line of the Northeast 1/4 of the Northwest 1/4 of said Section 34, North 00°48'22" East, a distance of 823.94 feet to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 34; thence along the North boundary line of the Northwest 1/4 of said Section 34, South 89°33'44" East, a distance of 990.21 feet to the POINT OF BEGINNING.

PARCEL 2 (Pasco County Property Appraiser Parcel ID 34-26-18-0000-00800-0010):

The East 1/2 of the West 1/2 of the Northwest 1/4 of the Northeast 1/4 of Section 34, Township 26 South, Range 18 East, Pasco County, Florida, being further described as follows:
Commence at Northwest corner of the Northwest 1/4 of the Northeast 1/4 of said Section 34; thence along the North boundary line of the Northwest 1/4 of the Northeast 1/4 of said Section 34 South 89°32'34" East, a distance of 329.02 feet, for a POINT OF BEGINNING, said POINT OF BEGINNING also being the Northwest corner of the East 1/2 of the West 1/2 of the Northwest 1/4 of the Northeast 1/4 of said Section, 34; thence continue along the North boundary line of the Northwest 1/4 of the Northeast 1/4 of said Section 34, South 89°'32'34" East, a distance of 329.05 feet to the Northeast corner of the East 1/2 of the West 1/2 of the Northwest 1/4 of the Northeast 1/4 of said Section 34; thence along the East boundary line of the East 1/2 of the West 1/2 of the Northwest 1/4 of the Northeast 1/4 of said Section 34, South 00°38'12" West, a distance of 1263.81 feet to the Southeast corner of the East 1/2 of the West 1/2 of the Northwest 1/4 of the Northeast 1/4 of said Section 34; thence along the South boundary line of the Northwest 1/4 of the Northeast 1/4 of said section 34, North 89°36'36" West, a distance of 330.29 feet to the Southwest corner of the East 1/2 of the West 1/2 of the Northwest 1/4 of the Northeast 1/4 of said Section 34; thence along the West boundary line of the East 1/2 of the West 1/2 of the Northwest 1/4 of the Northeast 1/4 of said Section 34 North 00°41'34" East, a distance of 1264.20 feet, to the POINT OF BEGINNING.

PARCEL 3 (Pasco County Property Appraiser Parcel ID 34-26-18-0000-00100-0000):

The North 800.00 feet of the East 3/4 of the North 1/2 of the Northeast 1/4 of Section 34, Township 26 South, Range 18 East, LESS the West 630.00 of the East 645.00 feet of the South 434.00 feet thereof, all lying in Pasco County, Florida.

PARCEL 4 (Pasco County Property Appraiser Parcel ID 34-26-18-0000-00200-0000 and Parcel ID 34-26-18-0000-00400-0000):

The East 3/4 of the North 1/2 of the Northeast 1/4, LESS the North 800 feet thereof in Section 34, Township 26 South, Range 18 East, Pasco County, Florida.

PARCEL 5 (Pasco County Property Appraiser Parcel ID 34-26-18-0000-00100-0010):

The West 630.00 feet of the East 645.00 feet of the South 434.00 feet of the North 800.00 feet of the East 3/4 of the North 1/2 of the Northeast 1/4 of Section 34, Township 26 South, Range 18 East, Pasco County, Florida.

PARCEL 6 (Pasco County Property Appraiser Parcel ID 34-26-18-0000-00500-0010):

The South 100.00 feet of the Southwest 1/4 of the Southwest 1/4 of the Northwest 1/4 of the Northeast 1/4, and the South 100.00 feet of the East 167.20 feet of the Northeast 1/4 of the Northwest 1/4 of Section 34, Township 26, South, Range 18 East, Pasco County, Florida.

AND

Part of the Southwest 1/4 of the Northeast 1/4 and the Southeast 1/4 at the Northwest 1/4 of Section 34, Township 26 South, Range 18 East, Pasco County, Florida, more particularly described as follows: From the Northwest corner of the Southwest 1/4 of the Northeast 1/4 of said Section 34, the POINT OF BEGINNING, thence East (assumed), 182.54 feet; thence South 63°30'51" West, 224.22 feet to a point that is 100.00 feet South of the North boundary of the Southeast 1/4 of the Northwest 1/4 of said Section 34; thence West (assumed) 150.00 feet; thence North 00°32'30" East, 100.00 feet to the North boundary of the Southeast 1/4 of the Northwest 1/4 of said Section 34; thence East, along the North boundary of said Southeast 1/4 of the Northwest 1/4, 167.20 feet to the POINT OF BEGINNING.

PARCEL 7 (Pasco County Property Appraiser Parcel ID 34-26-18-0000-00400-0000):

The South 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 34, Township 26 South, Range 18 East, Pasco County, Florida, being more particularly described as follows:
Commence at the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 34; thence run South 00°33'16" West, along the West boundary line of the East 1/2 of the Northwest 1/4 of said Section 34, 1899.28 feet to the POINT OF BEGINNING, said point being the Northwest corner of the South 1/2 of the Southeast 1/4 of the Northwest 1/4 of said section 34; thence run South 89°53'43" East, along the North boundary line of said South 1/2 of the Southeast 1/4 of the Northwest 1/4 of Section 34, 1327.58 feet to the East boundary line of the Northwest 1/4 of said Section 34; thence South 00°33'09" West, along said East line, 632.28 feet to the Southeast corner of the Northwest 1/4 of said Section 34; thence North 89°55'33" West, along the South boundary line of the Northwest 1/4 of said Section 34, 1327.61 feet to the Southwest corner of the Southeast 1/4 of the Northwest 1/4 of said Section 34; thence North 00°33'16" East, along the West boundary line of the Southeast 1/4 of the Northwest 1/4 of said Section 34, 632.98 feet to the POINT OF BEGINNING.