



Interoffice Memorandum

REAL ESTATE MANAGEMENT ITEM 2

DATE: May 31, 2019

TO: Mayor Jerry L. Demings
and the
Board of County Commissioners

FROM: Paul Sladek, Manager *PS*
Real Estate Management Division

CONTACT PERSON: Paul Sladek, Manager

DIVISION: Real Estate Management
Phone: (407) 836-7090

ACTION REQUESTED: Approval and execution of Land Exchange Agreement (Wellness Way / Conserv) among South Lake Crossings IV LLC, CPB Hilltop, LLC, Orange County, Florida, and City of Orlando, Resolution Declaring County Property Surplus and Authorization to Exchange Certain County Property for Receipt of Other Real Property, and County Deed from Orange County, Florida to South Lake Crossings IV LLC and CPB Hilltop, LLC, Approval of Special Warranty Deed from South Lake Crossings IV LLC and CPB Hilltop, LLC to Orange County, Florida and City of Orlando, delegation of authority to the Manager of the Real Estate Management Division to exercise all delegations of authority expressly provided for by the Land Exchange Agreement (Wellness Way / Conserv), and authorization to perform all actions necessary and incidental to closing

PROJECT: Wellness Way Road Project

Lake County

PURPOSE: To exchange land to provide for access, construction, operation and maintenance of utility facilities.

ITEMS: Land Exchange Agreement (Wellness Way / Conserv)

Resolution

County Deed

Revenue: \$965,000

Total size: 250 acres, more or less

Special Warranty Deed

Cost: Exchange

Total size: 308 acres, more or less

REVENUE: Account No.: 4420-038-1300-6990

APPROVALS: Real Estate Management Division
County Attorney's Office
Utilities Department
Risk Management Division

REMARKS: Pursuant to the proposed Land Exchange Agreement (Wellness Way / Conserv) (Exchange Agreement), South Lake Crossings IV LLC and CPB Hilltop, LLC (Owners) will convey to County and City of Orlando (Conserv Partners) approximately 308 acres in Lake County (Owners Property), said lands lying between the Orange/Lake county line and U.S. Highway 27, just north of the proposed Wellness Way corridor. Conserv Partners desire to acquire the Owners Property to accommodate the long range objectives of Water Conserv II with respect to water management and storage on the Owners Property, including the construction and operation of a water or reclaimed water reservoir and the expansion of its system of rapid infiltration basins.

In exchange, Conserv Partners will convey to Owners approximately 250 acres in Lake County (Conserv Property), said lands lying generally between the Owners Property and U.S. Highway 27, also just north of the proposed Wellness Way corridor. Owners desire to acquire the Conserv Property as additional lands that may be jointly developed with other abutting lands of Owners and/or their affiliates. The Conserv Property has been determined by Conserv Partners to be surplus land not required to accommodate long-range objectives of Water Conserv II.

As the value of the Conserv Property (\$5,546,000) being conveyed by Conserv Partners exceeds the value of the Owners Property (\$4,581,000) being received by Conserv Partners, Owners will also remit to Conserv Partners at closing the value differential of \$965,000; County will receive

half of such funds since County has a 50% interest in the Conserv Property.

Closing of the Exchange Agreement is contingent upon Conserv Partners and Lake County having entered into an Option Agreement, upon those terms and conditions outlined in the Exchange Agreement, pursuant to which Conserv Partners will grant Lake County an option to purchase lands required for two roadway projects: (i) a proposed new four-lane road, generally known as Wellness Way, running in a general east-west alignment, extending from the current western terminus of New Independence Parkway at Avalon Road in Orange County to U.S. Highway 27 in Lake County; and (ii) a proposed four-lane extension of existing Hancock Road in Lake County, running in a general north-south alignment, extending from its current southern terminus at Hartwood Marsh Road to at least Wellness Way. The Option Agreement will be presented to the Board for approval at a later date, but prior to closing of the Exchange Agreement. Closing of the Exchange Agreement is also contingent upon Conserv Partners having obtained certain approvals to use the Owners Property for the intended Water Conserv II uses.

Conserv Partners will pay for the cost of the survey of the Owners Property. Owners will reimburse Conserv Partners for half of the cost of the appraisals obtained in connection with negotiation of the Exchange Agreement. Owners to generally pay for all other costs and expenses contemplated by the Exchange Agreement, including all advertising and closing costs.

The exchange of County's interest in the Conserv Property for an interest in the Owners Property is an exchange of real property pursuant to Section 125.37, Florida Statutes (2018) (Exchange Statute). The Real Estate Management Division has caused to be published the notice required by the Exchange Statute, and the Resolution presented as part of this action is required by the Exchange Statute to authorize the exchange of real property in accordance with the Exchange Agreement.

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
JUN 18 2019

LAND EXCHANGE AGREEMENT

(Wellness Way / Conserv)

THIS LAND EXCHANGE AGREEMENT (this “**Agreement**”) is made and entered into as of the latest date of execution by the parties to this Agreement (the “**Effective Date**”) by and among SOUTH LAKE CROSSINGS IV LLC, a Florida limited liability company (“**SLC**”), whose principal place of business is 527 Main Street, Windermere, Florida, 34786, jointly and together with CPB HILLTOP, LLC, a Florida limited liability company (“**Hilltop**”), whose principal place of business is 18981 U.S. Highway 441, Unit 357, Mt. Dora, Florida 32757 (SLC and Hilltop are jointly and collectively referred to as “**Owners**”), and ORANGE COUNTY, FLORIDA, a charter county and political subdivision of the State of Florida (“**County**”), whose principal place of business is 201 South Rosalind Avenue, Orlando, Florida, 32801, jointly and together with the CITY OF ORLANDO, a municipal corporation organized and existing under the laws of the State of Florida (“**City**”), whose principal place of business is 400 South Orange Avenue, Orlando, Florida, 32801. Collectively, County and City are referred to as “**Conserv Partners**.” Owners and Conserv Partners may also hereinafter be referred to individually as a “**Party**” or collectively as the “**Parties**.”

RECITALS

A. Owners own certain lands consisting of approximately 308 acres located in Lake County, Florida, as more particularly described in **Exhibit “A”** (the “**Owners Property**”) and depicted in **Exhibit “A-1”**. Exhibit “A” and Exhibit “A-1” are attached hereto and by this

reference incorporated herein.

B. Conserv Partners own certain lands consisting of approximately 250 acres located in Lake County, Florida, as more particularly described in **Exhibit "B"** (the "**Conserv Property**"). County and City each own a fifty percent (50%) undivided interest in the Conserv Property. Exhibit "B" is attached hereto and by this reference incorporated herein.

C. Conserv Partners operate a reclaimed water distribution system in part of Orange and Lake Counties commonly referred to as "**Water Conserv II.**"

D. The Owners Property and the Conserv Property are identified and depicted on **Exhibit "C"** (the "**Vicinity Map**") attached hereto for illustrative purposes. Exhibit "C" is incorporated herein by this reference. The Owners Property and the Conserv Property may also hereinafter be collectively referred to as the "**Exchange Properties.**"

E. Owners desire to exchange ownership of the Owners Property for ownership of the Conserv Property to accommodate the objectives of Owners to acquire additional lands that may be jointly developed with other abutting lands of Owners or their affiliates.

F. Conserv Partners desire to exchange ownership of the Conserv Property for ownership of the Owners Property to accommodate the long range objectives of Conserv Partners with respect to water management and storage on the Owners Property as part of Water Conserv II, including the construction and operation of a water or reclaimed water reservoir and the expansion of its system of rapid infiltration basins.

G. The Parties have completed, reviewed, and agreed upon two appraisals of the Owners Property and have determined, based on the average of such two appraisals, that the value of the Owners Property is Four Million Five Hundred Eighty-One Thousand and No/100 U.S. Dollars (\$4,581,000.00) (the "**Owners Property Value**"). The Parties have also completed,

reviewed, and agreed upon various appraisals of the Conserv Property and have determined that the value of the Conserv Property is Five Million Five Hundred Forty-Six Thousand and No/100 U.S. Dollars (\$5,546,000.00) (the “**Conserv Property Value**”).

H. To complete the exchange contemplated by this Agreement, Owners have agreed to pay to Conserv Partners, at the closing of the conveyance of the Exchange Properties, an amount of money equal to the amount by which the value of the Conserv Property exceeds the value of the Owners Property, to wit: Nine Hundred Sixty-Five Thousand and No/100 U.S. Dollars (\$965,000.00) (the “**Excess Value**”).

I. County, pursuant to its home rule power and Section 125.37, Florida Statutes (2018), has the authority to exchange real property interests owned by County for real property interests owned by others.

J. Section 125.37, Florida Statutes (2018), provides, in part:

Whenever, in the opinion of the board of county commissioners, the county holds and possesses any real property, not needed for county purposes, and such property may be to the best interest of the county exchanged for other real property, which the county may desire to acquire for county purposes, the said board of county commissioners of any county is authorized and empowered to make such an exchange...

K. On even date herewith, the Orange County Board of County Commissioners (the “**Board**”) has determined that the Conserv Property is no longer needed for County and/or Water Conserv II purposes. The Conserv Property has been determined by Conserv Partners to be surplus land not required to accommodate the long-range objectives of Conserv Partners with respect to water management and storage.

L. On even date herewith, the Board has determined that it is in the best interest of County and Water Conserv II to exchange the Conserv Property for the Owners Property.

M. The Parties desire to set forth in this Agreement the terms and conditions agreed upon to accomplish the exchange of their respective Exchange Properties.

N. The Parties agree that the exchange of ownership of the Exchange Properties is in the public interest.

O. The Parties desire to exchange properties in accordance with Section 125.37, Florida Statutes, and on those terms and conditions more particularly set forth in this Agreement, and County will comply with all requirements of Section 125.37, Florida Statutes, to effectuate the exchange.

P. The Parties have negotiated in good faith and are empowered to be bound by the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual benefits derived herefrom, the public interest, and other good and valuable consideration, the receipt and delivery of which are hereby acknowledged, the Parties agree as follows:

1. Recitals. The recitals set forth above are true and correct and are hereby incorporated into the terms of this Agreement.

2. Inspection Period.

2.1 As to the Owners Property. Conserv Partners shall have ninety (90) days following the Effective Date (the “**Inspection Period**”) to inspect the Owners Property. During the Inspection Period, Conserv Partners and their agents, employees, independent contractors, and representatives shall have the right to enter upon the Owners Property for the purposes of inspecting the Owners Property (including any buildings, structures, or other improvements

located thereon) and making soil tests, site studies, surveys, environmental tests, test borings, and topographical studies, and conducting such other investigations of the Owners Property (including any buildings, structures, or other improvements located thereon), which Conserv Partners deems appropriate, in Conserv Partners' sole and absolute discretion; provided, however, such entry may not unreasonably damage the Owners Property. Conserv Partners must repair any damage occurring as a result of its activities and restore the Owners Property to substantially the condition it was in immediately prior to Conserv Partners entry thereon. All such entries onto the Owners Property are at the sole risk and expense of Conserv Partners and Owners have no liability for any injuries or damages sustained by Conserv Partners or their agents.

2.2 As to the Conserv Property. Within the Inspection Period, Owners, at no cost or expense to Conserv Partners, may inspect the Conserv Property. During the Inspection Period, Owners and their representatives shall have the right to enter upon the Conserv Property for the purposes of making wetlands determination, geotechnical sampling/surveys, site studies, surveys, and a Phase I (but not a Phase II without express written approval from Conserv Partners) environmental site assessment; provided, however, such entry shall be coordinated with Conserv Partners and may not unreasonably damage the Conserv Property. Owners must deliver to Conserv Partners during the Inspection Period copies of all tests, reports, surveys, and environmental site assessments relating to the Conserv Property that have been prepared by, on behalf of, or for Owners. Owners must repair any damage occurring as a result of their activities and restore the Conserv Property to substantially the condition it was in immediately prior to Owners' entry thereon. All such entries onto the Conserv Property are at the sole risk and expense of Owners and neither County nor City shall have any liability for any injuries or

damages sustained by Owners or Owners' agents. The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to provide written approval for a Phase II environmental site assessment of the Conserv Property as allowed under this paragraph; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to provide written approval for a Phase II environmental site assessment of the Conserv Property as allowed under this paragraph.

2.3 Termination of Agreement during Inspection Period.

2.3.1 Termination by Conserv Partners. In the event Conserv Partners determine, in their sole and absolute discretion, which may be exercised for any reason or no reason at all, that it is not desirable or feasible for Conserv Partners to acquire the Owners Property and complete the exchange contemplated by this Agreement – or that Conserv Partners are not satisfied with any other matter(s) (including without limitation those other matter(s) set forth in Section 3 below or any other matter(s) which Conserv Partners deem relevant) – then, in such event, Conserv Partners may, in Conserv Partners' sole and absolute discretion, elect to terminate this Agreement by furnishing written notice thereof to Owners prior to the expiration of the Inspection Period. The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to furnish any notice required or allowed under, and/or to terminate this Agreement pursuant to, this paragraph; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to furnish any notice required or allowed under, and/or to terminate this Agreement pursuant to, this paragraph.

2.3.2 Termination by Owners. In the event Owners determine, in their sole and absolute discretion, that it is not desirable or feasible for Owners to acquire the Conserv Property and complete the exchange contemplated by this Agreement, then, in such event,

Owners may elect to terminate this Agreement by furnishing written notice thereof to Conserv Partners prior to the expiration of the Inspection Period.

2.4 Physical Changes to the Owners Property. After the Effective Date (and until this Agreement is terminated, if ever), Owners shall not change or cause the physical condition of the Owners Property to change relative to its condition on the Effective Date, absent the prior written consent of Conserv Partners to any such change.

2.5 Extension of the Inspection Period. The Parties may extend the Inspection Period through one or more written extensions executed by Owners and by Conserv Partners; provided, however, in no event shall the Inspection Period be extended to a time later than one hundred eighty (180) days after the Effective Date (i.e. the aggregate total of all extensions to the initial Inspection Period may not exceed ninety (90) additional days). The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to execute written extensions pursuant to this paragraph; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to execute written extensions pursuant to this paragraph.

2.6 Environmental Site Assessments.

2.6.1 As to the Owners Property. Within thirty (30) days after the Effective Date, Owners, at no cost or expense to Conserv Partners, must obtain and deliver to Conserv Partners a current (conducted within two (2) months of the Effective Date) Phase I environmental site assessment for the Owners Property. The Phase I environmental site assessment must be conducted in accordance with the requirements of the All Appropriate Inquiries Final Rule, 40 C.F.R. Part 312, and with the standards set forth in the American Society for Testing and Materials (ASTM) E-1527-013. In the event the Phase I environmental site assessment presents any matter of concern, including any recognized environmental condition as

that term is defined in the ASTM Standards, as determined by Conserv Partners, then not less than twenty (20) days prior to the end of the Inspection Period, Owners shall submit to Conserv Partners a Phase II environmental site assessment conducted in accordance with ASTM E-1903-11. If the Phase II environmental site assessment is performed, and reveals the need for remediation to the Owners Property, one of the following events shall occur: (i) Owners shall remediate the Owners Property to Conserv Partners' satisfaction prior to Closing (hereinafter defined); or (ii) Owners and Conserv Partners shall negotiate and enter into a separate agreement prior to Closing satisfactorily addressing the post-Closing cost and responsibility of remediation; or (iii) if the Parties cannot agree to the terms of remediation set forth in either (i) or (ii) immediately above, then either Party in its sole discretion may terminate this Agreement prior to Closing. The Phase I environmental site assessment (and Phase II environmental site assessment, if applicable) must be expressly certified to Conserv Partners for Conserv Partners' use and reliance. The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to terminate this Agreement pursuant to this paragraph; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to terminate this Agreement pursuant to, this paragraph.

2.6.2 As to the Conserv Property. Any Phase I environmental site assessment conducted by Owners must be conducted in accordance with the requirements of the All Appropriate Inquiries Final Rule, and the standards set forth in the ASTM E-1527-013.

2.7 Owners Pursuit of Approvals for Conserv Property. Following the Effective Date, Owners may, at no cost or expense to Conserv Partners, pursue annexation and/or land use approvals with respect to the Conserv Property; provided, however, no such governmental approval may be final or binding upon Conserv Partners and/or the Conserv

Property until after Closing (hereinafter defined) and at no time may any such approval cause City and/or County to incur and/or have any cost, expense, duty, liability, or obligation. In the event Owners elect to pursue such land use approvals, Conserv Partners shall reasonably cooperate, including, but not limited to, in the execution of any required applications or submissions requiring the consent or joinder of Conserv Partners. For purposes of such joinder or consent, the Water Reclamation Division Manager of the Orange County Utilities Department is hereby granted delegated authority on behalf of Conserv Partners to execute any such applications or submissions.

3. Title and Survey.

3.1 Title Commitment. Within twenty (20) days after the Effective Date, Owners, at no cost or expense to Conserv Partners, shall cause First American Title Insurance Company ("**Title Underwriter**"), through its issuing agent, Shutts & Bowen LLP ("**Title Agent**"), to deliver to Conserv Partners a good and sufficient title insurance commitment, with an effective date on or after the Effective Date, in the amount of the Owners Property Value, proposing to insure in Conserv Partners ownership of the Owners Property (the "**Commitment**"). The Commitment must include copies of all title exceptions and encumbrances identified in such Commitment, and recite that the current fee titleholder of the Owners Property is Owners.

3.2 Title Review and Standards. Owners shall convey the Owners Property to Conserv Partners free and clear of all liens, claims, assessments, easements, reservations, restrictions, encumbrances, and other matters of record whatsoever ("**Matters of Records**"), except for matters of record acceptable to Conserv Partners, if any. On or before the later of fifty (50) days after the Effective Date and thirty (30) days after receipt of the Commitment from

Owners, Conserv Partners shall deliver to Owners written notice of any Matters of Record which are not acceptable to Conserv Partners (the “**Objections**”). If Conserv Partners raise any Objections, then Owners shall, within fifteen (15) days after receipt of the Objections, (the “**Response Period**”) notify Conserv Partners in writing as to whether or not Owners, at no cost or expense to Conserv Partners, agree to cure any of the Objections and, if so, which Objections Owners agree to cure. If Owners do not provide Conserv Partners with a written response to the Objections on or before the expiration of the Response Period, it shall be presumed that Owners are unwilling to attempt to cure any of the Objections. If Owners agree to cure any of the Objections, then Owners, at no cost or expense to Conserv Partners, shall undertake reasonable and diligent efforts to cure and remove such Objections on or before Closing; provided, however, nothing shall affirmatively obligate Owners to correct any title matter objectionable to Conserv Partners. For avoidance of doubt, in the event that there are any Objections that Owners do not agree to cure (or which Owners are presumed to be unwilling to attempt to cure, as described above) then Conserv Partners’ sole remedy shall be to terminate this Agreement prior to Closing; in the event that Conserv Partners do not exercise such remedy, then Conserv Partners shall take title to the Owners Property subject to such Objections that Owners did not agree to cure. Notwithstanding the foregoing, Conserv Partners agree that any easements in favor of Conserv Partners encumbering the Owners Property shall be permitted title exceptions and may not constitute the basis for an Objection. The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to furnish any notice required or allowed under this paragraph; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to furnish any notice required or allowed under this paragraph.

3.3 Possession. Owners will surrender full possession of the Owners Property

to Conserv Partners at Closing (defined below), free of any possessory rights of any tenants or other parties.

3.4 Survey. Within the Inspection Period, Conserv Partners may, but shall not be obligated to, at Conserv Partners' sole cost and expense, obtain and deliver to Owners a signed and sealed boundary survey of the Owners Property (the "**Owners Property Survey**"). Within the Inspection Period, Owners shall, at Owners' sole cost and expense, obtain and deliver to Conserv Partners a signed and sealed boundary survey of the Conserv Property (the "**Conserv Property Survey**").

3.4.1 Each of the Owners Property Survey and the Conserv Property Survey (each, a "**Survey**") shall: (i) be prepared by a licensed Florida registered land surveyor in accordance with the minimum technical requirements and standards promulgated by the Florida Board of Professional Surveyor and Mappers, Chapter 5J-17, of the Florida Administrative Code, Section 472.027, Florida Statutes, including a metes and bounds legal description of the described parcel and the approximate acreage of such parcel; (ii) be in the form required by Title Agent and/or Title Underwriter (collectively, "**Title Company**") to delete standard survey exceptions from a title commitment; (iii) show all improvements, setbacks, easements, encroachments, or overlaps on the applicable property and all matters affecting title which are capable of being shown on the Survey and are set forth in the Commitment; and (iv) at a minimum be certified to the following parties: SLC, Hilltop, County, City, Conserv Partners, Title Agent, and Title Underwriter.

3.4.2 A draft of the Conserv Property Survey will be provided to Conserv Partners by Owners prior to Owners' surveyor finalizing the same; such draft will be reviewed by Conserv Partners and the County Surveyor (or a designee), and any

comments/revisions will be given to Owners for incorporation into the Conserv Property Survey. Upon approval of the Conserv Property Survey by Owners and Conserv Partners, the legal description of the Conserv Property set forth therein shall replace the description of the Conserv Property set forth in **Exhibit "B"** and shall be utilized in the documents of conveyance for the Conserv Property. The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to provide written approval of the Conserv Property Survey pursuant to this paragraph; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to provide written approval of the Conserv Property Survey pursuant to this paragraph.

4. Closing. Subject to satisfaction of all Contingencies (hereinafter defined), and any other conditions set forth in this Agreement, closing of the conveyance of the Exchange Properties ("**Closing**") shall occur simultaneously on or before thirty (30) days following the end of the Inspection Period (the "**Closing Date**"). Unless otherwise agreed in writing by the Parties, Closing shall be a "mail away" closing and all documents and funds necessary for Closing shall be delivered by the Parties to Title Agent, which Title Agent shall serve as the closing agent (the "**Closing Agent**").

4.1 At Closing:

4.1.1 Owners shall pay to Conserv Partners the Excess Value.

4.1.2 Owners shall execute and deliver to Conserv Partners a special warranty deed, in the form of **Exhibit "D"** attached hereto and incorporated herein by this reference, conveying to Conserv Partners indefeasible title to the Owners Property in the condition required by this Agreement.

4.1.3 County shall execute and deliver to Owners a county deed, in the

form of **Exhibit “E”** attached hereto and incorporated herein by this reference, conveying to Owners all of County’s right, title, and interest in and to the Conserv Property.

4.1.4 City shall execute and deliver to Owners a deed, in the form of **Exhibit “F”** attached hereto and incorporated herein by this reference, conveying to Owners all of City’s right, title, and interest in and to the Conserv Property.

4.1.5 Owners shall also execute and deliver, in such form reasonably agreed to by Owners, Conserv Partners, and Title Company:

- a. a closing statement;
- b. an affidavit and/or such other instruments as shall be reasonably required for Owners to comply with Section 286.23, Florida Statutes, pertaining to disclosure of beneficial ownership;
- c. an owner’s affidavit in the form reasonably required by Title Company to delete the standard exceptions from the owner’s title policy to be issued to Conserv Partners;
- d. a non-foreign person affidavit pursuant to Section 1445(b)(2) of the Internal Revenue Code; and
- e. copies of such documents, resolutions, and other instruments as may be reasonably required by Title Company, in form acceptable to Title Company, Owners, and Conserv Partners, to evidence the authority of the person(s) signing the special warranty deed and other documents to convey the Owners Property to Conserv Partners in accordance with this Agreement.

4.1.6 Conserv Partners shall also execute and deliver a closing statement, in such form reasonably agreed to by Owners, Conserv Partners, and Title Company.

4.1.7 The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to execute the instruments – other than the county deed – required to be executed and delivered by County pursuant to this paragraph; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to execute the instruments required to be executed and delivered by City pursuant to this paragraph.

4.2 Preparation of Closing Documents; Closing Coordination. Owners, at no cost or expense to Conserv Partners, are responsible for drafting, or causing the Closing Agent to draft, all instruments required to effectuate the exchange, except for those instruments attached to this Agreement and the notice and resolution prepared pursuant to Section 125.37, Florida Statutes, mentioned in Section 7 below. Owners will coordinate the closing procedures with Conserv Partners and Conserv Partners' representatives and attorneys. Owners will provide Conserv Partners drafts of all instruments prior to the expiration of the Inspection Period in order to review and approve of the draft documents.

5. Closing Costs.

5.1 In General. Except as otherwise expressly set forth in this Agreement, Owners shall pay for all costs and expenses to be incurred for and/or in connection with the performance of the transaction, Closing, and/or exchange of the Exchange Properties, as contemplated herein.

5.2 Specific Owners Costs. Without limiting the generality of the foregoing, Owners shall pay for the costs and expenses of: (i) the title search of the Owners Property and obtaining the Commitment; (ii) the lien search and the title insurance premiums for the owner's policy to be issued to Conserv Partners pursuant to the Commitment; (iii) the Survey of the Conserv Property (if any); (iv) recording the special warranty deed to Conserv Partners; (v)

recording the county deed and the city deed to Owners; (vi) documentary stamp tax on the special warranty deed to Conserv Partners; (vii) documentary stamp tax on the county deed and the city deed to Owners; (viii) any Phase I environmental site assessment of the Conserv Property; (ix) all environmental site assessments of the Owners Property; (x) any closing fee paid to the Closing Agent or otherwise; and (xi) recording any other documents or instruments to be recorded in connection with this Agreement and/or the exchange of the Exchange Properties, including but not limited to the costs of recording of any corrective instruments necessary to cure any Objections. Both City and County are exempt from the payment of documentary stamp taxes.

5.3 Specific Conserv Partners Costs. Conserv Partners shall pay for the costs and expenses of the Survey of the Owners Property (if any).

5.4 Taxes.

5.4.1 As to the Owners Property. All taxes and assessments to the Closing Date on the Owners Property shall be paid by Owners at Closing pursuant to Section 196.295, Florida Statutes, unless the conveyance occurs between November 1 and December 31 of the year of conveyance, in which case ad valorem taxes on the Owners Property shall be paid by Owners for the entirety of the year of conveyance. In the event the Owners Property is not a separately identified tax parcel at the time of Closing, Owners shall obtain a tax cut-out of the Owners Property from the Lake County Tax Collector. Additionally, Owners shall pay all pending, certified, confirmed, and ratified charges or assessments against the Owners Property existing as of the day before the Closing Date.

5.4.2 As to the Conserv Property. At Closing, there shall be no payment (by Conserv Partners) or proration (between Conserv Partners and Owners) of taxes, charges, or

assessments applicable to the Conserv Property (if any); Owners shall acquire title to the Conserv Property subject to all taxes, charges, or assessments applicable to the Conserv Property (if any). Notwithstanding the foregoing, Owners shall not be responsible for any continued payment to Lake County with respect to the Conserv Property which may have previously been paid by Conserv Partners in lieu of real estate taxes.

5.5 Attorney and Legal Fees and Costs. Each Party shall pay its own attorney and legal fees, costs, and expenses.

5.6 Reimbursement for Appraisal Costs. At Closing, Owners shall reimburse Conserv Partners in the sum of Twenty-One Thousand Nine Hundred Eighty and No/100 U.S. Dollars (\$21,980.00) representing one-half (1/2) of the cost of all appraisals obtained by County in connection with negotiation of this Agreement. For avoidance of doubt, such reimbursement amount shall be reflected on the closing statement and is in addition to the Excess Value and all other closing costs for which Owners are responsible as described in this Section 5 (or elsewhere in this Agreement).

6. Conditions to Closing.

6.1 Conserv Contingencies. Conserv Partners' obligation to proceed to Closing is contingent upon and subject to those matters specifically set forth hereinafter in this Section 6.1 (the "**Conserv Contingencies**"):

6.1.1 Owners shall have cured all Objections that Owners agreed to cure pursuant to Section 3.2 above.

6.1.2 Title Company shall have provided Conserv Partners with a "marked-up" version of the Commitment unconditionally obligating Title Company to issue an owner's policy to Conserv Partners in the condition required by this Agreement.

6.1.3 Owners shall have delivered to Conserv Partners a Phase II environmental site assessment acceptable to Conserv Partners, if required by Section 2.2 above.

6.1.4 Conserv Partners shall have obtained final, non-appealable approval by Lake County, and by all other applicable governmental agencies, if any, of all land use and governmental permits, approvals, licenses, authorizations, and development entitlements required or beneficial for Conserv Partners, in their sole discretion, to acquire, own, improve, construct, develop, use, occupy, and/or operate the Owners Property and all other surrounding lands owned by Conserv Partners in Lake County for Conserv Partners' proposed uses (collectively, "**Approvals**"), including without limitation conditional use approval for water, reclaimed water, reservoir use, and rapid infiltration basin use and appurtenant facilities. Conserv Partners shall diligently pursue satisfaction of this condition; provided, however, Owners shall cooperate with Conserv Partners as reasonably necessary. As used in this paragraph, "**approval**" shall mean final approval by the applicable governmental authority(ies) and the expiration of all appeal periods for the same without an appeal being filed, with such matter being approved containing no terms, conditions, or provisions that are unsatisfactory or objectionable to Conserv Partners in their sole discretion. As used in this paragraph, "**governmental authority**" or "**governmental authorities**" shall mean any federal, state, county, municipal, or other governmental department or entity, or any authority, commission, board, bureau, court, community development district, or agency having jurisdiction over the Owners Property and the other surrounding lands owned by Conserv Partners in Lake County, or any portion thereof, including without limitation, the United States Army Corps of Engineers, the Florida Department of Environmental Protection, and the St. John's River Water Management District, and Lake County, Florida. Without limiting the generality of the foregoing, Conserv Partners shall have

obtained at a minimum the following Approvals:

- a. Lake County Conditional Use Permit; and
- b. any required rezoning, land use designation changes, and/or

comprehensive plan amendments.

6.1.5 All easements and/or any other leases, licenses, and/or agreements granting any right of possession, occupancy, and/or use encumbering the Owners Property shall have been terminated prior to Closing. Owners, at no cost or expense to Conserv Partners, shall diligently pursue satisfaction of this condition; provided, however, Conserv Partners shall cooperate with Owners as reasonably necessary. For avoidance of doubt, in the event that any matter within the scope of this paragraph should hereafter become the subject of an Objection, then by virtue of the obligation undertaken by Owners in this paragraph Owners shall be deemed to have agreed to cure such Objection as described in Section 3.2 above, notwithstanding any provision of such Section 3.2 above to the contrary.

6.1.6 Conserv Partners and Lake County shall have entered into the Option Agreement (hereinafter defined).

6.2 Waiver of Conserv Contingencies. Any Conserv Contingency may be waived, lessened, or otherwise removed from this Agreement by Conserv Partners at any time by delivery of written notification from Conserv Partners to Owners. The Manager of the Real Estate Management Division is hereby authorized, on behalf of County, to waive Conserv Contingencies and furnish notices pursuant to this paragraph; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to waive Conserv Contingencies and furnish notices pursuant to this paragraph.

6.3 Effect of Failure of Conserv Contingency. If all Conserv Contingencies

have not been satisfied (by the person responsible for the satisfaction of the same) or waived in writing by Conserv Partners on or before the Closing Date, then this Agreement shall terminate.

6.4 Owners Contingencies. Owners' obligation to proceed to Closing is contingent upon and subject to those matters specifically set forth hereinafter in this Section 6.4 (the "**Owners Contingencies**"):

6.4.1 Owners' obligation to close this transaction shall be conditioned upon Conserv Partners and Lake County entering into a binding and enforceable agreement (the "**Option Agreement**") granting Lake County the exclusive option to acquire the WW ROW (as defined in **Exhibit "G"** and as generally depicted in **Exhibit "H"**) and the Hancock ROW (as defined in **Exhibit "G"** and as generally depicted in **Exhibit "I"**) upon the terms and conditions set forth in **Exhibit "G"** and upon such other terms and conditions as may be reasonably acceptable to Conserv Partners and Owners. Exhibits "G," "H," and "I" are attached hereto and by this reference incorporated herein. For avoidance of doubt, the WW ROW and the Hancock ROW are not part of the Conserv Property, but are additional lands owned by Conserv Partners. To facilitate agreement by Conserv Partners and Lake County on the Option Agreement prior to Closing, and as Owners have already been in discussion with Lake County concerning the Option Agreement prior to the Effective Date, Owners shall provide Conserv Partners with a working draft of the Option Agreement within thirty (30) days after the Effective Date. Owners and Conserv Partners shall both diligently pursue satisfaction of this condition; however, Owners acknowledge that the terms of the Option Agreement have yet to be negotiated, and this subsection does not operate as a representation by Conserv Partners that an Option Agreement will be entered into.

6.5 Waiver of Owners Contingencies. Any Owners Contingency may be

waived, lessened, or otherwise removed from this Agreement by Owners at any time by delivery of written notification from Owners to Conserv Partners.

6.6 Effect of Failure of Owners Contingency. If all Owners Contingencies have not been satisfied (by the person responsible for the satisfaction of the same) or waived in writing by Owners on or before the Closing Date, then this Agreement shall terminate.

6.7 Extension of the Closing Date. In the event that any (or all) of the Conserv Contingencies and/or any (or all) of the Owners Contingencies are not satisfied on or before thirty (30) days following the end of the Inspection Period, then the Parties may extend the Closing Date through one or more written extensions executed by Owners and Conserv Partners; provided, however, in no event shall the Closing Date be extended to a time later than one hundred eighty (180) days from the end of the Inspection Period (i.e. the aggregate total of all extensions to the Closing Date may not exceed one hundred fifty (150) additional days). The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to execute written extensions pursuant to this paragraph; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to execute written extensions pursuant to this paragraph.

7. Application of Section 125.37, Florida Statutes.

7.1 The exchange of the Exchange Properties shall be deemed to be an exchange of real property interests pursuant to Section 125.37, Florida Statutes, with it being understood that the Conserv Property to be conveyed to Owners shall be subject to Owners' obligation to convey the Owners Property to Conserv Partners and pay the Excess Value to Conserv Partners in cash.

7.2 Prior to the Effective Date, County has prepared and caused to be

published those notices required by Section 125.37, Florida Statutes, to accomplish the exchange of the Exchange Properties. Notwithstanding the foregoing, Owners shall be responsible for the costs to publish such notices. Following the Effective Date, Owners shall reimburse County for such publication costs within thirty (30) days of County's delivery of an invoice to Owners therefor.

7.3 Prior to the Effective Date (or on even date herewith), County has adopted that resolution required by Section 125.37, Florida Statutes, to authorize the exchange of Exchange Properties as contemplated in this Agreement.

8. Responsibility for Professional Fees and Costs. Unless otherwise provided in this Agreement, each Party shall be responsible for its own attorney and legal fees, engineering fees, accounting fees, and all other costs in connection with the preparation and execution of this Agreement, and Closing of the transaction contemplated herein, and in connection with all judicial and administrative proceedings related to this Agreement and the transfer and exchange of the Exchange Properties.

9. Commissions. Conserv Partners and Owners each warrants to the other that the transaction contemplated by this Agreement is a direct transaction between Conserv Partners and Owners without the use of a broker or commissioned agent.

10. Notice. Any notice delivered with respect to this Agreement shall be in writing and shall be deemed to be delivered (whether or not actually received) (i) when hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to the person at the address set forth opposite the Party's name below, or to such other address or to such other person as the Party shall have specified by written notice to the other Party delivered in accordance herewith.

As to Owners: South Lake Crossings IV LLC
CPB Hilltop, LLC
P.O. Box 135
Windermere, Florida 34786-0135
Attention: Jim Karr

With a copy to: Shutts & Bowen, LLP
300 S. Orange Avenue, Suite 1600
Orlando, Florida 32801-3382
Attention: James G. Willard

As to County: Orange County Administrator
Orange County Administration Building
P.O. Box 1393
201 S. Rosalind Avenue, 5th Floor
Orlando, Florida 32802-1393

With a copy to: Orange County Utilities
9150 Curry Ford Road
Orlando, Florida 32825-7600
Attn: Director

With a copy to: Orange County Real Estate Management Division
400 E. South Street, 5th Floor
Orlando, Florida 32801-2816
Attention: Manager

As to City: City of Orlando
400 South Orange Avenue
Orlando, Florida 32801-3360
Attn: Director of Public Works

The Manager of the Orange County Real Estate Management Division is hereby authorized, on behalf of County, to furnish any notice required or allowed under this Agreement; the City of Orlando Real Estate Manager is hereby authorized, on behalf of City, to furnish any notice required or allowed under this Agreement.

11. Applicable Law. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida.

12. Time is of the Essence. Time is hereby declared of the essence to the lawful

performance of the duties and obligations contained in this Agreement.

13. Further Documentation. The Parties agree that at any time following a request therefor by the other Party, each shall execute and deliver to the other Party such further documents and instruments reasonably necessary to confirm and/or effectuate the obligations of either Party hereunder and the consummation of the transactions contemplated hereby.

14. Limitation of Remedies; Waiver of Attorney and Legal Fees; Venue. Conserv Partners and Owners expressly agree that the consideration, in part, for each of them entering into this Agreement is the willingness of the other to limit the remedies for all actions arising out of or in connection with this Agreement.

14.1 Limitations on Conserv Partners' Remedies. Upon any failure by Owners to perform its obligations under this Agreement, Conserv Partners shall be limited strictly to only the following remedies:

14.1.1 action for specific performance or injunction; or

14.1.2 action for declaratory judgment regarding the rights and obligations of Conserv Partners; or

14.1.3 the right to terminate this Agreement; or

14.1.4 any combination of the foregoing.

In addition to the foregoing, nothing in this Agreement prohibits or estops County or City from exercising its powers of eminent domain with respect to the Owners Property or any other lands as County or City may lawfully elect.

14.2 Limitations on Owners' Remedies. Upon any failure by Conserv Partners to perform its obligations under this Agreement, Owners shall be limited strictly to only the following remedies:

14.2.1 action for specific performance or injunction; or

14.2.2 action for declaratory judgment regarding the rights and obligations of Owners; or

14.2.3 the right to terminate this Agreement; or

14.2.4 any combination of the foregoing.

14.3 The Parties expressly waive their respective rights to sue for damages of any type for breach of, or default under, this Agreement by the other. The Parties expressly agree that each Party shall bear the cost of its own attorney and legal fees, and all other costs, for any action (including all appeals) arising out of or in connection with this Agreement. Venue for any actions initiated under or in connection with this Agreement shall be in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida. The Parties expressly waive their respective rights to trial by jury.

15. Sovereign Immunity. Neither this provision nor any other provisions in this Agreement shall be construed as a waiver of sovereign immunity or limits of liability by County or City, including their respective commissioners, officers, employees, or agents, as set forth in Section 768.28, Florida Statutes (2018).

16. Amendment. This Agreement may be amended only in writing, formally executed in the same manner as this Agreement.

17. Non-Assignability. This Agreement may not be assigned, delegated, or otherwise transferred without the express written consent of both Parties.

18. Disclaimer of Third Party Beneficiaries. No right or cause of action shall accrue upon or by reason of this Agreement, to or for the benefit of any third party not a formal party hereto.

19. Construction. This Agreement shall not be construed against any Party on the basis of it being the drafter of this Agreement. The Parties agree that each played an equal part in negotiating the terms and conditions of this Agreement.

20. Headings. The caption, section, subsection, and paragraph headings in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

21. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof, and supersedes any and all written or oral representations, statements, negotiations, or agreements previously existing between the Parties with respect to the subject matter hereof.

22. Counterparts. This Agreement and any amendment(s) may be executed in up to four (4) counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

23. Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday, or holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. local time in Orange County, Florida. For purposes of this Agreement, "holiday" shall mean federal holidays as defined in 5 U.S.C. 6103.

24. No Waiver. Neither the failure of either Party to exercise any power or right herein provided or to insist upon strict compliance with any obligation herein specified, nor any

custom, use, or practice at variance with the terms hereof, shall constitute a waiver of either Party's right to demand exact compliance with the terms and provisions of this Agreement.

25. Survival; Effect of Termination. Neither this Agreement, nor any of the provisions hereof, shall survive Closing hereunder, except as specifically provided herein. Upon any termination of this Agreement, the Parties shall thereafter be relieved of all rights and obligations hereunder, except for those rights and obligations which expressly survive the termination of this Agreement.

26. No Recording. Neither this Agreement, nor any memorandum hereof, shall be recorded in the public records of any county.

27. AS-IS EXCHANGE. Except to the extent specifically set forth herein, Conserv Partners makes and shall make no representation or warranty, express or implied, regarding the condition, operability, safety, or fitness for intended purpose or use of the Conserv Property. Owners specifically acknowledge and agree that except as otherwise specifically set forth herein to the contrary, Conserv Partners shall convey and Owners shall accept the Conserv Property on an "AS IS, WHERE-IS, AND WITH ALL FAULTS" basis and that, except as otherwise specifically set forth herein to the contrary, Owners is not relying on any representations or warranties of any kind whatsoever, express or implied, from Conserv Partners and/or Conserv Partners' board, staff, counsel, employees, and/or other agents, as to any matters concerning the Conserv Property except as specifically set forth in this Agreement, including, without limitation, any warranty or representation as to: (i) the quality, nature, adequacy, and physical condition of the Conserv Property; (ii) the quality, nature, adequacy, and physical condition of soils, geology, and any groundwater; (iii) the existence, quality, nature, adequacy, and physical condition of utilities serving the Conserv Property; (iv) the development potential of the Conserv

Property; (v) the Conserv Property's value, use, habitability, or merchantability; (vi) the fitness, suitability, or adequacy of the Conserv Property for any particular use or purpose; (vii) the zoning or other legal status of the Conserv Property or any other public or private restrictions on the use of the Conserv Property; (viii) the compliance of the Conserv Property or its operation with all applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, and restrictions of any governmental or quasi-governmental entity or of any other person or entity including, without limitation, environmental person or entity, including, without limitation, environmental laws, and environmental matters of any kind or nature whatsoever relating to the Conserv Property; (ix) the presence of hazardous or toxic materials on, under, or about the Conserv Property or the adjoining or neighboring property; (x) the quality of any labor and materials used in any improvements included in the Conserv Property, (xi) any service contracts, guarantees or warranties, or other agreements affecting the Conserv Property; (xii) the economics of the transfer of the Conserv Property; (xiii) the freedom of the Conserv Property from latent or apparent vices or defects; (xiv) peaceable possession of the Conserv Property; and (xv) any other matter or matters of any nature or kind whatsoever relating to the Conserv Property. Owners shall not have any rights or claims whatsoever against Conserv Partners or Conserv Partners' board, staff, counsel, employees, or other agents, for damages, rescission, or reduction or return of the Transfer Amount because of any matter not represented or warranted by Conserv Partners contained in this Agreement, and all such rights and claims are hereby expressly waived by Owners.

28. Existing Florida Wells.

28.1 104-C Well. The Parties acknowledge that there is one (1) existing

Floridan well located within that portion of the Conserv Property known as Parcel 104-C (the “**104-C Well**”), and that the 104-C Well shall become property of Owners at Closing. Within one (1) year following Closing, Owners, at no cost or expense to Conserv Partners, shall abandon the 104-C Well, including obtaining such permits, if any, and taking such actions as are required to abandon the 104-C Well in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits, and approvals.

28.2 Gator Pool Well. The Parties also acknowledge that there is one (1) existing Floridan well located within the Owners Property (the “**Gator Pool Well**”), and that the Gator Pool Well shall become property of Conserv Partners at Closing. Following Closing, Conserv Partners, in their sole discretion, will either abandon or convert the Gator Pool Well.

28.3 Further Documentation. For avoidance of doubt, the Parties hereby acknowledge that, as reasonably necessary to effectuate the provisions and intentions of this Section 28, the provisions of Section 13 above shall specifically be applicable to the rights, duties, and obligations of the Parties set forth in this Section 28.

28.4 Survival. The provisions of this Section 28 shall survive Closing.

29. Existing Fencing. Owners hereby acknowledge and agree that, prior to Closing, Conserv Partners may (but shall not be obligated to) remove from the Conserv Property any and all of the “internal” fencing existing on the Conserv Property as of the Effective Date (estimated as approximately 10,000 linear feet). Any such fencing removed by Conserv Partners from the Conserv Property prior to Closing shall be and remain the property of Conserv Partners, and may be used by Conserv Partners in connection with the Owners Property (or for any other Water Conserv II, County, or City purpose) all free and clear of any claims of Owners.

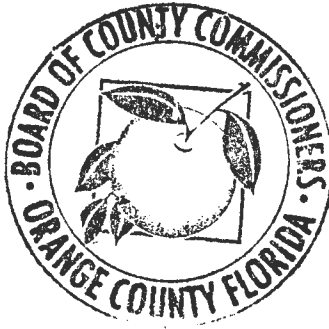
The “external” or perimeter fencing shall remain and be retained in place by Owners until

development of the Conserv Property at which time Owners will provide written notice to Conserv Partners and such fencing will be made available to Conserv Partners, at its option, for removal and reuse for its own purposes. Any such “external” or perimeter fencing that Conserv Partners do not elect to remove shall become property of Owners. The provisions of this Section 29 shall survive Closing.

(signature pages and exhibits follow)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective duly authorized representatives on the dates set forth below.

“COUNTY”



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: *Jerry L. Demings*
for Jerry L. Demings
Orange County Mayor

DATE: *18 June 2019*

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

BY: *Katie Smith*
Deputy Clerk

Katie Smith
Printed Name

"CITY"

ATTEST:

CITY OF ORLANDO

Denise Aloridge
City Clerk

By Buddy Dyer
Buddy Dyer, Mayor

Printed Name: DENISE ALORIDGE

Date: 6.17.19

APPROVED AS TO FORM AND
LEGALITY for use and reliance by the City of
Orlando, Florida, only

Ray Payne
City Attorney
Orlando, Florida

WITNESSES:

“SLC”

SOUTH LAKE CROSSINGS IV LLC,
a Florida limited liability company

[Signature]

Print Name: Thomas J Karr III

[Signature]

Print Name: Jean E Hobson

By: [Signature]
Thomas J. Karr, Jr., Manager

Date: April 24, 2019

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by Thomas J. Karr, Jr., as Manager of SOUTH LAKE CROSSINGS IV LLC, a Florida limited liability company, who is known by me to be the person described herein and who executed the foregoing, this 26 day of April, 2019. He is [] personally known to me or [] has produced _____ as identification and did/did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 26 day of April, 2019.

[Signature]
Notary Public
Print Name: Jean E Hobson
My Commission Expires: 10/06/2020



EXHIBIT A

Owners Property

The North $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of Section 14, Township 23 South, Range 26 East, Lake County, Florida.

The Southwest $\frac{1}{4}$; The West 720 feet of the Southeast $\frac{1}{4}$; and the West 720 feet of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$, all in Section 14, Township 23 South, Range 26 East, Lake County, Florida.

LESS & EXCEPT the Westerly 30.00 feet of the Easterly 1980.00 feet of the Northerly 35.00 feet of the Southerly 1219.56 feet of Section 14, Township 23 South, Range 26 East, Lake County, Florida.

308 Acres more or less

EXHIBIT A-1

Prior Survey of Owners Property

(see attached one (1) survey totaling one (1) page)

EXHIBIT B

Conserv Property

Northeast 1/4 of the Northeast 1/4 of Section 22, Township 23 South, Range 26 East, Lake County, Florida. LESS the East 33.00 feet for Right-of-way.

AND

That portion of the South 1/2 of Sections 15 and 16 lying East of U.S. Highway 27 and South of the centerline of Five Mile Road and its extension, said centerline being described as follows: Commence at the Northeast corner of the Southeast 1/4 of Section 15, thence run S 01°40'39" E along the East line of the Southeast 1/4 of Section 15, a distance of 1296.28 feet for the Point of Beginning; thence run S 88°20'37" W a distance of 2412.53 feet; thence run S 72°45'39" W a distance of 329.56 feet; thence run S 87°58'37" W a distance of 2567.06 feet; thence run S 88°09'52" W a distance of 2116.54 feet; thence run N 43°11'26" W a distance of 179.78 feet; thence run N 29°18'49" W a distance of 173.45 feet; thence run N 17°47'23" W a distance of 204.70 feet; thence run N 26°28'20" W a distance of 86.51 feet to a point on the East right of way line of U.S. Highway 27 and the point of terminus of said centerline, LESS and except therefrom Parcel No. Parcel 118, as described in Order of Taking recorded in Official Records Book 915, at Page 1274 (All references herein are to the Public Records of Lake County, Florida).

LESS AND EXCEPT THEREFROM ALL OF THE FOLLOWING:

Lands described in County & City Deed recorded in Official Records Book 3438, Page 2447, of the Public Record of Lake County, Florida.

That portion of the South 1/2 of Section 16 lying west of the centerline of Bradshaw Road as maintained and north of the lands described in County & City Deed recorded in Official Records Book 3438, Page 2447, of the Public Record of Lake County, Florida.

That certain approximately 40' by 50' well site adjacent to the center line of Five Mile Road as depicted on the attached Exhibit "B-1".

SUBJECT TO right-of-way of Five Mile Road.

SUBJECT TO right-of-way of Bradshaw Road.

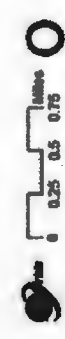
250 acres more or less

EXHIBIT C
Vicinity Map



South Lake Crossing IV / CPB Hilltop LLC
Exhibit C; Vicinity Map
Lake County / Orange County - Florida

Hill Development Services Inc



PA01: G:\18005_LakeCounty\WDD\WellnessWay_Templates\B_S111L.mxd

EXHIBIT D

Form of Special Warranty Deed

(see attached one (1) instrument totaling five (5) pages)

**THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

ORANGE COUNTY REAL ESTATE MGMT. DIV.
ATTN: PAUL BRYAN SLADEK, ESQ.
400 E. SOUTH ST.
5TH FLOOR
ORLANDO, FL 32801

Property Appraisers Parcel Identification Numbers:

14-23-26-000300000300
14-23-26-000100000100

Instrument: 105.1
Project: Wellness Way Road Project

SPACE ABOVE THIS LINE FOR RECORDING DATA

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and executed this ____ day of _____, 2019, by SOUTH LAKE CROSSINGS IV LLC, a Florida limited liability company, whose address is 527 Main Street, Windermere, Florida, 34786, and CPB HILLTOP, LLC, a Florida limited liability company, whose address is 18981 U.S. Highway 441, Unit 357, Mt. Dora, Florida, 32757, (collectively, "**Grantor**") to ORANGE COUNTY, FLORIDA, a charter county and political subdivision of the state of Florida, whose address is P.O. Box 1393, Orlando, Florida, 32802-1393, and CITY OF ORLANDO, a municipal corporation organized and existing under the laws of the State of Florida, whose address is 400 South Orange Avenue, Orlando, Florida, 32801 (collectively, "**Grantee**").

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, by these presents, does hereby grant, bargain, sell, alien, remise, release, convey, and confirm unto Grantee, all that certain land situated in Lake County, Florida, as more particularly described on **Exhibit "A"** attached hereto and incorporated herein, together with all improvements located thereon (the "**Property**").

TOGETHER with all the tenements, hereditaments, and appurtenances thereto belonging or in any way appertaining to the Property.

TO HAVE AND TO HOLD, the same in fee simple forever. The Property is subject to taxes and assessments accruing subsequent to December 31, 2018, and easements, encumbrances, and restrictions of record, (the "**Permitted Encumbrances**") but reference thereto shall not serve to reimpose the same.

AND Grantor, for itself and its successors, hereby covenants with said Grantee and the Grantee's successors and assigns that Grantor is lawfully seized of the Property in fee simple; that Grantor has good, right, and lawful authority to sell and convey the Property; that Grantor hereby warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through, or under Grantor, but against none others; and that the Property is free of all encumbrances, except the Permitted Encumbrances.

[signature pages and exhibit follow]

IN WITNESS WHEREOF Grantor has caused this Special Warranty Deed in favor of Grantee to be executed in its name, the day, month, and year first above written.

“Grantor”

Signed, sealed, and delivered
in the presence of:

**SOUTH LAKE CROSSINGS IV LLC,
a Florida limited liability company**

By: _____

Print Name: _____

Print Name: **Thomas J. Karr, Jr.**

Title: **Manager**

Print Name: _____

Date: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by Thomas J. Karr, Jr., as Manager of SOUTH LAKE CROSSINGS IV LLC, a Florida limited liability company, who is known by me to be the person described herein and who executed the foregoing, this ____ day of _____, 2019. He is [] personally known to me or [] has produced _____ as identification and did/did not take an oath.

[AFFIX NOTARY SEAL]

Notary Public

Print Name

My Commission Expires: _____

IN WITNESS WHEREOF Grantor has caused this Special Warranty Deed in favor of Grantee to be executed in its name, the day, month, and year first above written.

“Grantor”

Signed, sealed, and delivered
in the presence of:

CPB HILLTOP, LLC,
a Florida limited liability company

By: _____

Print Name: _____

Print Name: **Thomas Hurt Brown**

Title: **Manager**

Print Name: _____

Date: _____

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by Thomas Hurt Brown, as Manager of CPB HILLTOP, LLC, a Florida limited liability company, who is known by me to be the person described herein and who executed the foregoing, this ____ day of _____, 2019. He is [____] personally known to me or [____] has produced _____ as identification and did/did not take an oath.

[AFFIX NOTARY SEAL]

Notary Public

Print Name

My Commission Expires: _____

EXHIBIT "A"

Legal Description of Real Property

(to be inserted prior to execution)

EXHIBIT E

Form of County Deed

(see attached one (1) instrument totaling three (3) pages)

Instrument: 104.1
Project: Wellness Way Road Project

COUNTY DEED

THIS DEED, made as of the date signed below, by ORANGE COUNTY, FLORIDA, a charter county and political subdivision of the state of Florida, whose address is P.O. Box 1393, Orlando, Florida, 32802-1393, GRANTOR, to SOUTH LAKE CROSSINGS IV LLC, a Florida limited liability company, whose address is 527 Main Street, Windermere, Florida, 34786, and CPB HILLTOP, LLC, a Florida limited liability company, whose address is 18981 U.S. Highway 441, Unit 357, Mt. Dora, Florida, 32757, GRANTEE.

WITNESSETH: That GRANTOR, for and in consideration of the sum of \$10.00 and other valuable considerations, in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto said GRANTEE forever, all the right, title, interest, claim, and demand which GRANTOR has in and to the following described lot, piece, or parcel of land, situate, lying, and being in the county of Lake, state of Florida, to-wit:

SEE ATTACHED SCHEDULE "A"

Property Appraiser's Parcel Identification Numbers:

22-23-26-000100000100
15-23-26-000300000700
a portion of 13-23-25-090004500000

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity, and claim whatsoever of GRANTOR, either in law or equity, to the only proper use, benefit, and behoove of GRANTEE forever.

Instrument: 104.1
Project: Wellness Way Road Project

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be executed in its name by its Board, acting by the County Mayor, the day and year aforesaid.

(Official Seal)

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: _____
Jerry L. Demings
Orange County Mayor

DATE: _____

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

BY: _____
Deputy Clerk

Printed Name

This instrument prepared by:

Paul Sladek, a staff employee
in the course of duty with the
Real Estate Management Division
of Orange County, Florida

Instrument: 104.1
Project: Wellness Way Road Project

SCHEDULE "A"

Legal Description of Real Property

(to be inserted prior to execution)

EXHIBIT F

Form of City Deed

(see attached one (1) instrument totaling three (3) pages)

Instrument: 104.2
Project: Wellness Way Road Project

CITY DEED

THIS DEED, Made and executed the ____ day of _____, A.D. 20__, by CITY OF ORLANDO, a municipal corporation organized and existing under the laws of the state of Florida, whose address is 400 South Orange Avenue, Orlando, Florida, 32801, GRANTOR, to SOUTH LAKE CROSSINGS IV LLC, a Florida limited liability company, whose address is 527 Main Street, Windermere, Florida, 34786, and CPB HILLTOP, LLC, a Florida limited liability company, whose address is 18981 U.S. Highway 441, Unit 357, Mt. Dora, Florida, 32757, GRANTEE.

WITNESSETH: That the GRANTOR, for and in consideration of the sum of \$10.00 and other valuable considerations, in hand paid by the GRANTEE, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto the said GRANTEE forever, all the right, title, interest, claim, and demand which the GRANTOR has in and to the following described lot, piece, or parcel of land, situate, lying, and being in the county of Lake, state of Florida, to-wit:

SEE ATTACHED EXHIBIT "A"

Property Appraiser's Parcel Identification Numbers:

22-23-26-000100000100
15-23-26-000300000700
a portion of 13-23-25-090004500000

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity, and claim whatsoever of the GRANTOR, either in law or equity, to the only proper use, benefit, and behoove of the GRANTEE forever.

Instrument: 104.2
Project: Wellness Way Road Project

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be signed in its name.

Signed, sealed, and delivered
in the presence of:

CITY OF ORLANDO

Witnesses:

By: _____
Mayor / Mayor Pro Tem

ATTEST: _____
Denise Aldridge, City Clerk

Printed Name

APPROVED AS TO FORM AND
LEGALITY for the use and reliance
of the City of Orlando, Florida only.

Printed Name

_____, 20__

Chief Assistant City Attorney

Printed Name

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, A.D. 20____, by the Mayor / Mayor Pro Tem, and Denise Aldridge, City Clerk, of the City of Orlando, a Florida municipal corporation. They are personally known to me or have produced _____ and _____ as identification.

Witness my hand and official seal this ____ day of _____, 20____.

(Notary Seal)

Notary Signature

This instrument prepared by:
Paul Sladek, a staff employee
in the course of duty with the
Real Estate Management Division
of Orange County, Florida

Printed Notary Name
Notary Public in and for the
county and state aforesaid

My commission expires:

Instrument: 104.2
Project: Wellness Way Road Project

EXHIBIT "A"

Legal Description of Real Property

(to be inserted prior to execution)

EXHIBIT G

Option Agreement Term Sheet

1. Definitions.

- a. Hancock Road Extension. A proposed four-lane extension of existing Hancock Road running in a general north-south alignment, extending from its current southern terminus at Hartwood Marsh Road to at least Wellness Way, as generally depicted on Exhibit "T".
- b. Hancock ROW. The portion of Lake County Property Appraiser's parcel numbers 13-23-25-090001300000 and 15-23-26000100000100 (owned by Conserv Partners) required for the construction of the Hancock Road Extension.
- c. Lake County: Lake County, Florida.
- d. Wellness Way. A proposed new four-lane road (urban, in part, and rural, in part) running in a general east-west alignment, extending from the current western terminus of New Independence Parkway at Avalon Road in Orange County to S.R. 27 in Lake County, as generally depicted on Exhibit "H".
- e. WW ROW. The WW ROW Orange and the WW ROW Lake, collectively.
- f. WW ROW Lake. The portion of Lake County Property Appraiser's parcel numbers 24-23-26-000100000700 and 23-23-26-000200000200 (owned by Conserv Partners) required for the construction of Wellness Way.
- g. WW ROW Orange. The portion of Orange County Property Appraiser's parcel identification number 19-23-27-0000-00-006 (owned by Conserv Partners) required for the construction of Wellness Way.

2. WW Option. The Option Agreement contemplated by the Owners' Contingency described in Section 6.4.1 of this Agreement above will grant Lake County an option to acquire the WW ROW on the terms set forth below.

- a. Valuation.
 - i. WW ROW Lake. \$15,000 per acre, based on the average of two appraisals obtained by County.
 - ii. WW ROW Orange. \$45,000 per acre, based on the average of two appraisals obtained by County.
- b. Exercise of Option. Lake County must deliver written notice of its intent to exercise the WW Option within five (5) years following Closing of this Agreement.
- c. Closing and Option Price.
 - i. Closing of the WW Option shall occur within ninety (90) days following the later to occur of: (i) Conserv Partners' receipt of written notice from

- Lake County exercising the WW Option; and (ii) Conserv Partners and Lake County mutually approving sketches and descriptions of the proposed WW ROW. Notwithstanding the foregoing, in no event shall the width of the WW ROW exceed 200', nor shall the alignment of the WW ROW materially deviate from the alignment set forth in Exhibit "H".
- ii. Conveyance of the WW ROW to Lake County shall be by County Deed (as to County's interests in the WW ROW) and by City Deed (as to City's interests in the WW ROW); notwithstanding approval of the Option Agreement by County, approval to execute and record the County Deed for the WW ROW will require consent agenda approval by County's Board of County Commissioners.
- iii. The option price to be remitted in cash by Lake County to Conserv Partners at closing of the WW Option shall be equal to the sum of: (x) the acreage ultimately contained in the WW ROW Orange (as determined by the sketches of description for the WW ROW Orange to be agreed upon as described above) multiplied by the per acre value of the WW ROW Orange (as set forth above); and (y) the acreage ultimately contained in the WW ROW Lake (as determined by the sketches of description for the WW ROW Lake to be agreed upon as described above) multiplied by the per acre value of the WW ROW Lake (as set forth above). For reference and illustrative purposes only, the WW ROW Lake is presently projected to include approximately 49.7 acres and the WW ROW Orange is presently projected to include approximately 13.2 acres; based on such projections, the WW Option Price is projected to be approximately \$1,339,500 (calculated as (13.2 acres x \$45,000 per acre) + (49.7 acres x \$15,000 per acre)).
- d. Restricted Use and Repurchase Option. The deed conveying the WW ROW to Lake County shall restrict the use of such lands to roadways, utilities, and recreational trails, and shall include a repurchase option in favor of Conserv Partners giving Conserv Partners the right to repurchase the WW ROW, for the same ROW valuation paid by Lake County, in the event construction of the first two lanes of Wellness Way has not been completed within ten (10) years of the date of recording of the deed of conveyance.
- e. Assignment. Prior to any notice to Conserv Partners exercising the WW Option, Lake County's rights and obligations as to WW Option shall be assignable to persons (other than a "corporation or other organization not for profit") eligible to receive County property under Section 125.38, Florida Statutes; provided, however, that: (x) any such assignment must be in writing; (y) Lake County shall provide notice of such assignment and a copy of such assignment to Conserv Partners within twenty (20) days of its effectiveness; and (z) if any right or obligation of Lake County as to the WW Option is assigned by Lake County, then all of Lake County's rights and obligations as to the WW Option shall be assigned to the same assignee. Except as otherwise set forth above, Lake County's rights

and obligations as to WW Option shall not be assignable.

3. Hancock Option. The Option Agreement contemplated by the Owners' Contingency described in Section 6.4.1 of this Agreement above will grant Lake County an option to acquire the Hancock ROW on the terms set forth below. Except as otherwise set forth below, the provisions of the Option Agreement covering the Hancock Option shall mirror, as applicable, the provisions of the Option Agreement for the WW Option more particularly discussed in Section 2 of this Exhibit "G" above (including the provisions of Subsections 2(b) through 2(e) above related to exercise of option, closing of option, calculation of the option price, restricted use, repurchase option and assignment).
 - a. Valuation of Hancock ROW. \$20,000.00 per acre, based on the appraisal obtained by County.
 - b. Design Criteria. In no event shall the width of the Hancock ROW exceed 200', nor shall the alignment of the Hancock ROW materially deviate from the alignment set forth in Exhibit "I."

4. Design Criteria. The design criteria for Wellness Way and the Hancock Road Extension to be set forth in more detail in the Option Agreement will, at a minimum, include the following elements:
 - a. Two (2) easements (for each of Wellness Way and the Hancock Road Extension) with large box culverts or tunnels providing for vehicle crossings for needed access between properties owned or controlled by Conserv Partners. The approximate locations for these crossings of Wellness Way are in the vicinity of the present RIB Site #3 access road and RIB Site #1 on the east side of the proposed reservoir. The minimum acceptable tunnel width and height are 16 feet by 16 feet.
 - b. Utility easements crossing both rights-of-way, as requested by Conserv Partners.
 - c. Security fencing of both rights-of-way, as requested by Conserv Partners.
 - d. Casing for all existing pipes crossing either right-of-way.
 - e. Crossing of a proposed 1000 million gallon reservoir having a maximum berm design elevation of 110 feet National Geodetic Vertical Datum.
 - f. A berm/elevated roadway (per Conserv Partners' design requirements, including culverts to allow water flow between lobes of the reservoir) across reservoir areas.

The foregoing design criteria, together with provisions providing for Conserv Partners' review and approval of final construction plans for both Wellness Way and the Hancock Road Extension at the 30%, 60%, 90%, and 100% stages, shall be set forth in the Option Agreement with Lake County and incorporated into recorded restrictions on the respective ROW purchases at the time of recording of the respective ROW deeds to Lake County. Notwithstanding the foregoing, the plans for Wellness Way and the Hancock Road Extension, respectively, shall comply with any design criteria specified by the Option Agreement (including without limitation those elements set forth in this Section 4

of this Exhibit "G" above).

5. Other.

- a. The form of the County Deed and the City Deed for the WW ROW and the Hancock ROW shall be attached as exhibits to the Option Agreement.
- b. Exhibits "H" and "I" to this Agreement (or other comparable exhibits) shall be attached as exhibits to the Option Agreement.
- c. The Option Agreement shall be prepared, and comply in all respects with, Fla. Stat. 125.38.
- d. Nothing in the Option Agreement shall be construed as a waiver of sovereign immunity or limits of liability of either of the Conserv Partners beyond the provisions of Fla. Stat. 768.28.
- e. Remedies: Termination, declaratory judgment, and/or specific performance, as applicable; no recovery of damages.
- f. Attorney Fee Shifting: American rule (i.e. no fee shifting, each party pays its own attorney's fees).
- g. Brokers: None.
- h. The Option Agreement shall terminate in the event that the transaction contemplated by this Agreement fails to close.
- i. The Option Agreement shall provide (at no cost or expense to Orange County) for the conveyance to Orange County of the WW ROW Orange, for Orange County's ownership and maintenance of the same as public right-of-way, following completion of construction of the first two lanes of Wellness Way therein.

This term sheet is not intended to be a binding or enforceable offer or contract. Any rights or obligations of the parties as described herein are subject to the negotiation and execution of a mutually satisfactory, definitive, binding Option Agreement. No Option Agreement shall be effective until it has achieved the approval of both the Orange County Board of County Commissioners and the City of Orlando City Council.

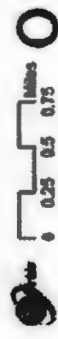
EXHIBIT H

Proposed Alignment of Wellness Way



South Lake Crossing IV / CPB Hilltop LLC
Exhibit H; Wellness Way ROW
Lake County / Orange County - Florida

Hall Development Services, Inc.



Path: G:\150005_LakeCounty\HCO\WellnessWay Transfer\EX 8 5x11L.mxd

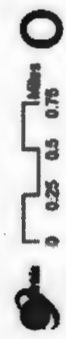
EXHIBIT I

Proposed Alignment of Hancock Road Extension



South Lake Crossing IV / CPB Hilltop LLC
Exhibit I; Hancock ROW
Lake County / Orange County • Florida

Hall Development Services Inc



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APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
JUN 18 2019

Instrument: 104.1
Project: Wellness Way Road Project

COUNTY DEED

THIS DEED, made as of the date signed below, by Orange County, Florida, a charter county and political subdivision of the state of Florida, whose address is P.O. Box 1393, Orlando, Florida, 32802-1393, GRANTOR, to SOUTH LAKE CROSSINGS IV LLC, a Florida limited liability company, whose address is 527 Main Street, Windermere, Florida, 34786, and CPB HILLTOP, LLC, a Florida limited liability company, whose address is 18981 U.S. Highway 441, Unit 357, Mt. Dora, Florida, 32757, GRANTEE.

WITNESSETH: That GRANTOR, for and in consideration of the sum of \$10.00 and other valuable considerations, in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, does hereby remise, release, and quit-claim unto said GRANTEE forever, all the right, title, interest, claim, and demand which GRANTOR has in and to the following described lot, piece, or parcel of land, situate, lying, and being in the county of Lake, state of Florida, to-wit:

SEE ATTACHED SCHEDULE "A"

Property Appraiser's Parcel Identification Numbers:

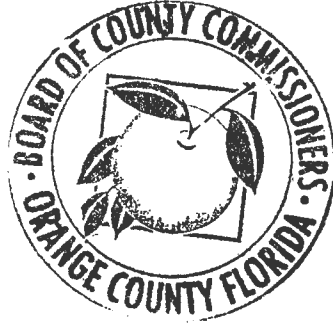
22-23-26-000100000100
15-23-26-000300000700
a portion of 13-23-25-090004500000

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity, and claim whatsoever of GRANTOR, either in law or equity, to the only proper use, benefit, and behoove of GRANTEE forever.

Instrument: 104.1
Project: Wellness Way Road Project

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be executed in its name by its Board, acting by the County Mayor, the day and year aforesaid.

(Official Seal)



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: *Jerry L. Demings*
JLD Jerry L. Demings
Orange County Mayor

DATE: *18 June 2019*

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

BY: *Katie Smith*
Deputy Clerk

Katie Smith
Printed Name

This instrument prepared by:

Paul Sladek, a staff employee
in the course of duty with the
Real Estate Management Division
of Orange County, Florida

Instrument: 104.1
Project: Wellness Way Road Project

SCHEDULE "A"

Legal Description of Real Property

*(to be agreed upon prior to Closing, and attached hereto prior to recording,
in accordance with Section 3.4.2 of the Land Exchange Agreement (Wellness/Way / Conserv),
and pursuant to the delegated authority given to the Manager of the Orange County Real Estate
Management Division in said Section 3.4.2)*