

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the “Agreement”) is made as of the Effective Date (defined below) by and between ACME IMPROVEMENT DISTRICT, a dependent special district of the Village of Wellington existing under the Laws of the State of Florida (“Seller”) and WELLINGTON PROPERTY OWNER LLC, a Delaware limited liability company (“Purchaser”).

WHEREAS, Seller is the owner of (a) that certain 66.2734+/- acre parcel of real property located on State Road 7, south of Stribling Way in the Village of Wellington, Florida, known as “K-Park”, having Parcel ID No. 73-42-43-27-05-026-0011, and which is legally described on **Exhibit “A”** attached hereto and incorporated herein by this reference (“K-Park”) and (b) that certain 3.6+/- acre parcel of real property located adjacent to the south of K-Park, having Parcel ID No. 73-41-44-24-06-003-0000, and which is legally described on **Exhibit “B”** attached hereto and incorporated herein by this reference (the “Right of Way Parcel” and, together with K-Park, collectively, the “Site”).

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the eastern portion of K-Park, as preliminarily depicted as the parcel labeled “Eastern Parcel” in the conceptual plan under **Exhibit “C”** attached hereto (the “Conceptual Plan”), but subject to adjustment and with a final boundary as determined pursuant to the terms more particularly set forth in this Agreement (as adjusted from time to time, the “Eastern Parcel” or “Property”); and

WHEREAS, concurrently with Seller and Purchaser entering into this Agreement for the sale of the Property to Purchaser, Seller has also entered into that certain Purchase and Sale Agreement, of even date herewith (the “EIM PSA”) with Founders Acreage Wellington LLC, a Florida limited liability company (together with its successors and assigns, “EIM”) for the purchase and sale of the western portion of K-Park as preliminarily depicted as the parcel labeled “Western Parcel” in the Conceptual Plan (as adjusted from time to time, the “Western Parcel”) and the Right of Way Parcel on the terms and conditions set forth the EIM PSA (the Western Parcel and the Right of Way Parcel are collectively referred to herein as the “School Parcel”).

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE 1 **DESCRIPTION OF PROPERTY; OFFER AND ACCEPTANCE**

1.1 Purchase and Sale of the Property. Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser agrees to purchase from Seller, in accordance with the terms contained herein, the Property, along with all improvements thereon, plans, permits, governmental approval, prepaid utility fees, impact fee credits and any and all other development rights, if any pertaining to the Property.

(a) Adjustability of Property. Notwithstanding the preliminary boundaries of the Property and the School Parcel set forth in the Conceptual Plan, Purchaser shall have the right,

from time to time and by providing written notice to Seller, to adjust the boundaries of the Property to include or exclude any portion of the School Parcel; provided, that, (i) Purchaser's right to make adjustments to the boundaries of the Property shall expire upon the expiration of the Approval Period and (ii) if the School Parcel is the subject of a purchase and sale agreement (a "School Parcel Contract") between ACME and a prospective buyer for the School Parcel (or applicable portion thereof) (the "School Parcel Purchaser") at the time that Purchaser elects to make an adjustment to the boundaries of the Property pursuant to the terms hereof, then such adjustment shall be subject to the School Parcel Purchaser's approval (in its sole discretion) and agreement to correspondingly adjust the School Parcel so that the entirety of the Site continues to be covered between this Agreement and the School Parcel Contract. The foregoing notwithstanding, any adjustment to the size of the Property pursuant to this Section shall not result in a reduction in the Purchase Price below the Minimum Purchase Price (as defined below). In addition to Purchaser's right to include or exclude portions of the School Parcel from the Property as provided above, the boundaries for the Property shall be regularized as part of the site planning process under the Approvals without the need for approval by Seller or any School Parcel Purchaser, and the School Parcel Contract (if applicable) shall include terms allowing for such regularization. The final legal description for the Property (after any adjustments and regularization as provided for herein, as well as any adjustments pursuant to Article 7) shall be prepared by Purchaser's surveyor based on the criteria set forth herein and shall be subject to Seller's review and approval, which shall not be unreasonably withheld, conditioned or delayed. Upon any adjustment to the boundaries of the Property (if applicable) and upon the determination of the final legal description of the Property as provided herein, Purchaser and Seller shall promptly enter into an amendment to this Agreement to memorialize the same.

(b) Waiver of Mineral Rights Reservation. Purchaser may, at Purchaser's costs and expense, seek a release of all rights to phosphates, minerals, metals, and petroleum with respect to the Property reserved unto Seller pursuant to Section 270.11, Florida Statutes (the "Mineral Rights Release"). Seller shall cooperate with Purchaser's reasonable requests to obtain the Mineral Rights Release, provided however, obtaining the Mineral Rights release shall not be a condition to Closing. If the Mineral Rights Release is not obtained prior to Closing, then the terms of this Section 1.1(b) shall survive Closing and if the Mineral Rights Release is later obtained then Seller shall promptly execute and record such instruments reasonably necessary and customary to effectuate the same.

1.2 Offer and Acceptance. Purchaser's execution of this Agreement, and putting up the Initial Deposit (defined below) with Escrow Agent (as more particularly provided under Section 2.2(a)), shall constitute Purchaser's offer to purchase the Property upon the terms and conditions contained herein and shall remain open for acceptance by Seller through 5:00 P.M. Eastern time on January 17, 2025, and may not be withdrawn by Purchaser before such time and date. After said time and date, this offer shall automatically be withdrawn and deemed terminated, and Escrow Agent shall immediately refund the Initial Deposit to Purchaser, unless prior thereto (a) Purchaser shall have received, via email, a copy of the Resolutions of the Acme Board of Supervisors approving this Agreement and the EIM PSA, (b) all appeal periods pertaining to the Resolutions described under clause (a) have expired without any appeal being filed, (c) this Agreement has been fully executed by Seller and Purchaser and delivered by Seller via email to Purchaser, and (d) the EIM PSA has been fully executed by Seller and EIM and delivered by Seller

via email to Purchaser (collectively, the “Binding Conditions”). The “Effective Date” of this Agreement shall be the date on which all of the Binding Conditions have been fully satisfied. Promptly following the request of Seller or Purchaser made after the Effective Date, all such parties shall execute an amendment to this Agreement confirming the Effective Date.

ARTICLE 2

PAYMENT TERMS; ESCROW AGENT

2.1 Purchase Price. The total purchase price for the Property that Purchaser agrees to pay to Seller shall be \$885,714.00 per acre (prorated for portions of less than one (1) acre of land), based on the final acreage of the Property after any adjustments to the Property and the finalization of the legal description of the Property as provided under this Agreement (the “Purchase Price”), but in no event shall the Purchase Price be less than \$28,340,000.00 (subject to the terms of Section 7.6), (the “Minimum Purchase Price”). For illustrative purposes only, if the Property comprised of both the Eastern Parcel as initially depicted under the Conceptual Plan (which is assumed to be approximately 30 acres) as well as the Reservoir Parcel pursuant to Purchaser’s exercise of the Reservoir Option (which is assumed to be approximately 5 acres), then the total Purchase Price would be approximately \$31,000,000.00 based on the price per acre set forth above.

2.2 Deposits. The Initial Deposit, Additional Deposit, and if applicable, Extension Deposits (all as defined below, and to the extent applicable) are collectively referred to herein as the “Deposits”. The Deposits shall be paid by Purchaser to Escrow Agent (as applicable, pursuant to the procedure set forth in Section 2.2(a) below), at such times as set forth below, and Escrow Agent shall deposit the same in an interest-bearing trust account. Interest earned on the Deposits shall accrue to the benefit of Purchaser and shall either be credited against the Purchase Price at Closing or be paid to Purchaser upon the termination of this Agreement, unless such termination is the result of the exercise of Seller’s right to terminate this Agreement under Section 14.2, in which event the interest on the Deposits shall accrue to the benefit of Seller and shall be paid to Seller together with the Deposits. For clarity, in the event that Seller is entitled to receive the Hard Initial Deposit Funds (defined below) pursuant to the terms of Section 3.3(g), all of interest earned on the Deposits shall nevertheless be paid to Purchaser. The Deposits (including the interest accrued thereon) shall be fully applied to the Purchase Price at Closing.

(a) Initial Deposit. Simultaneously with Purchaser’s execution of this Agreement, Purchaser shall deliver the sum of \$1,000,000.00 (the “Initial Deposit”) to Shutts & Bowen LLP (“Shutts”), who shall serve as “Escrow Agent” hereunder until such time as Purchaser, Seller, and Fidelity National Title Insurance Company (“Fidelity”) have entered into an escrow agreement for Fidelity’s holding of the Deposits in the form attached hereto as **Exhibit “I”** (the “Fidelity Escrow Agreement”), upon which Shutts & Bowen LLP shall transfer the Initial Deposit to Fidelity and, upon receipt of the Initial Deposit, Fidelity shall become the “Escrow Agent” hereunder. Upon the expiration of the Inspection Period (defined below), a portion of the Initial Deposit in the amount of \$375,000.00 shall become non-refundable to Purchaser (upon such event, the “Hard Initial Deposit Funds”) and the remaining \$625,000.00 of the Initial Deposit shall remain refundable to Purchaser until the expiration of the Approval Period, at which point such remaining \$625,000.00 of the Initial Deposit shall become non-refundable to Purchaser.

(b) Additional Deposit. If this Agreement has not been terminated prior to the expiration of the Inspection Period, then Purchaser shall deliver to Escrow Agent an additional deposit in the amount of \$750,000.00 (the “Additional Deposit”) within one (1) Business Day following the expiration of the Inspection Period. The Additional Deposit shall be refundable to Purchaser in the event that Purchaser exercise its right to terminate this Agreement pursuant to Section 3.3(g), and shall become non-refundable to Purchaser upon the expiration of the Approval Period.

(c) Extension Deposits. If Purchaser elects to exercise any of its options to extend the Approval Period pursuant to Section 3.3(b)(i), Purchaser shall deliver to Escrow Agent the corresponding Extension Deposit within the required time period set forth in Section 3.3(b)(i). All of the Extension Deposits shall remain refundable to Purchaser in the event that Purchaser exercises its right to terminate this Agreement pursuant to Section 3.3(g), and shall become non-refundable to Purchaser upon the expiration of the Approval Period.

2.3 Refund Events. All amounts of the Deposits which become non-refundable to Purchaser pursuant to the terms of this Agreement are referred to herein as the “Hard Funds”. Notwithstanding anything contained in this Agreement to the contrary, the full amount of the Deposits (including the Hard Funds) shall be refunded to Purchaser in the event that Purchaser elects to terminate this Agreement (a) pursuant to the terms of Section 3.1; (b) pursuant to the terms of Section 6.1; (c) due to a failure of any of the conditions precedent to Purchaser’s obligation to close provided under Section 8.2; (d) pursuant to the terms of Section 12.1; (e) due to a Seller Closing Default pursuant to the terms Section 14.1; or (f) any other event occurs for which the Hard Funds are refundable to Purchaser pursuant to any other express provision of this Agreement

2.4 Cash to Close. On the Closing Date, Purchaser shall deliver the Cash to Close to Escrow Agent. The “Cash to Close” shall mean the Purchase Price plus all of Purchaser’s closing costs specified in this Agreement, plus or minus credits or debits for the prorations and adjustments provided in this Agreement, less the Deposits and interest thereon.

2.5 Escrow Agent. The following terms shall only apply with respect to the service of Shutts as Escrow Agent, and the terms of the Fidelity Escrow Agreement shall instead apply with respect to the service of Fidelity as Escrow Agent.

(a) Escrow Agent agrees to hold, keep and deliver the Deposits and all other sums that may be delivered to Escrow Agent as provided herein, in accordance with the terms and provisions of this Agreement. Escrow Agent shall be liable only to hold said sums and deliver the same to the parties named herein in accordance with the provisions of this Agreement, it being expressly understood that by acceptance of this Agreement, Escrow Agent is acting in the capacity as a depository only and shall not be liable or responsible (a) to anyone for any damages, losses or expenses unless same shall have been caused by the gross negligence or willful malfeasance of Escrow Agent; (b) for any legal effect, insufficiency, or undesirability of any instrument deposited with or delivered by Escrow Agent or exchanged by the parties under this Agreement, whether or not Escrow Agent prepared such instrument; (c) for any loss or impairment of funds that have been deposited in escrow while those funds are in the course of collection, or while those funds are on

deposit in a financial institution, if such loss or impairment results from the failure, insolvency, or suspension of a financial institution, unless Escrow Agent fails to move such funds to another financial institution in accordance with joint written instructions from Seller and Purchaser to Escrow Agent; (d) for the expiration of any time limit or other consequence of delay, unless a properly executed written instruction, accepted by Escrow Agent, has instructed the Escrow Agent to comply with such time limit; or (e) for the default, error, action, or omission of either Seller or Purchaser. Escrow Agent shall be entitled to rely, in good faith, on any document or paper received by it, believed by such Escrow Agent, in good faith, to be bona fide and genuine. Shutts is counsel for Purchaser and shall not be disqualified from representing Purchaser in connection with any litigation which may arise out of or in connection with this Agreement merely by virtue of the fact Shutts has agreed to temporarily act as Escrow Agent under and as set forth in this Agreement.

(b) In the event of any dispute as to the disposition of any monies held in escrow, the Escrow Agent shall give written notice to Purchaser and Seller advising them that, in the absence of written instructions signed by both Purchaser and Seller received within the next ten (10) days, Escrow Agent may interplead the funds by filing an interpleader action in the Circuit Court in and for Palm Beach County, Florida (to the jurisdiction of which both parties consent) or may continue to hold the funds and take no action until Escrow Agent receives joint written instructions from Purchaser and Seller or an order of a court as to the disposition of the funds. If Escrow Agent receives joint written instructions from Purchaser and Seller, Escrow Agent shall continue to hold or shall disburse the funds as directed in the written instructions. If Escrow Agent does not receive joint written instructions from Purchaser and Seller, Escrow may pay into the registry of the court the monies held in escrow or may continue to hold the funds and take no action until Escrow Agent receives joint written instructions from Purchaser and Seller or an order of a court as to the disposition of the funds, whereupon Escrow Agent shall be released from any further liability as Escrow Agent under this Agreement. Seller and Purchaser jointly and severally agree to indemnify and hold harmless Escrow Agent from any and all costs, damages and expenses, including reasonable attorneys' fees (including the value of time spent in connection with any such proceedings on behalf of Escrow Agent by attorneys, paralegals, and legal assistants affiliated with Escrow Agent, computed in accordance with Escrow Agent's prevailing hourly rates), that Escrow Agent may incur in its compliance of and in good faith with the terms of this Agreement; provided, however, that this indemnity shall not extend to any acts of gross negligence or willful malfeasance on the part of the Escrow Agent. The non-prevailing party in any litigation shall be primarily liable for the amounts owed to or on behalf of Escrow Agent under this Section. The prevailing party, however, shall remain jointly and severally liable to Escrow Agent for such amounts if Escrow Agent does not receive reimbursement for them from the non-prevailing party.

(c) Upon the filing of a written demand for the Deposits by Seller or Purchaser, Escrow Agent shall promptly give notice thereof (including a copy of such demand) to the other party. The other party shall have the right to object to the delivery of the Deposits, by giving notice of such objection to Escrow Agent at any time within five (5) Business Days after such party's receipt of notice from Escrow Agent, but not thereafter. Failure to deliver such objection notice within such period shall be deemed to be a waiver of such party's right to object to Escrow Agent's compliance with such demand. Such objection notice shall set forth the basis for objecting to the delivery of the Deposits. Upon receipt of such notice of objection, Escrow Agent shall promptly give a copy of such notice to the party who filed the written demand. The foregoing five (5)

Business Day period does not constitute a cure period in which either Seller or Purchaser, as the case may be, shall be required to accept tender of cure of any default under this Agreement. Notwithstanding anything contained in this Section to the contrary, the procedure provided above for a party to object to the delivery of the Deposits to the other party shall not apply in the case of Purchaser timely electing to terminate this Agreement pursuant to the terms of Sections 3.1, 3.2, or 3.3, and rather in each such events Escrow Agent shall immediately deliver the Deposits as expressly provided for under such Sections upon Purchaser's exercise of such termination rights without the requirement of prior notice from Escrow Agent to any party or any other process.

ARTICLE 3

TITLE COMMITMENT AND POLICY; SURVEY; INSPECTIONS; APPROVALS

3.1 Title and Survey.

(a) Initial Review. During the Inspection Period, Purchaser shall obtain, at Purchaser's expense, (a) a title insurance commitment (the "Title Commitment") for an ALTA Owner's Title Insurance Policy (7/1/21) with Florida modifications in the amount of the Purchase Price, insuring Purchaser's title to the Property (the "Title Policy"), subject only to the exceptions disclosed in the Title Commitment which are approved or deemed approved by Purchaser under this Section 3.1 (the "Permitted Exceptions"), issued by Shutts & Bowen LLP as agent for Fidelity National Title Insurance Company (or another national title insurance company acceptable to Purchaser) (the "Title Company") and (b) a survey of the Property (the "Survey"). Copies of the Title Commitment (together with copies of all instruments referenced in the Title Commitment) and the Survey shall be provided by Purchaser to Seller within ten (10) days of receipt by Purchaser. By no later than the expiration of the Inspection Period (the "Title Objection Deadline"), Purchaser shall give notice to Seller (the "Title Objection Notice") of those matters shown in the Title Commitment and the Survey to which Purchaser objects (the "Title Objections"). Except for the Mandatory Cure Defects (as set forth below), all other matters shown in the Title Commitment and Survey as to which Purchaser fails to object by the Title Objection Deadline shall be considered to be Permitted Exceptions and Purchaser shall have no further right to object to any of those matters (but nothing herein shall be construed to modify or invalidate any conditions precedent to any of Purchaser's obligations expressly provided elsewhere in this Agreement or any items included within the definition of "Approvals" under this Agreement). Subject to the provision set forth below with respect to the Mandatory Cure Defects, Seller shall, within ten (10) days of receipt of Purchaser's written Title Objection Notice, provide written notice to Purchaser (the "Seller's Response") of which, if any of the Title Objections Seller will attempt to resolve. If Seller fails to timely deliver the Seller's Response, then Seller shall be deemed to have elected to attempt to resolve all of the Title Objections. Seller shall use its reasonable efforts to attempt to cure, satisfy, or remove those Title Objections which Seller elected (or is deemed to have elected) to attempt to resolve within sixty (60) days following Purchaser's delivery of the Title Objection Notice (the "Title Cure Period"). However, in complying with its obligations under the foregoing sentence, Seller shall not be obligated to bring suit or incur any actual, out-of-pocket third-party costs or expenses (other than de minimis costs and expenses) in curing any Title Objections (except for the Mandatory Cure Defects, which Seller shall be unconditionally obligated, and shall have until Closing, to cure as provided above). If either (i) Seller indicates in the Seller's Response that it has elected to not attempt to resolve any of the Title Objections or (ii)

Seller fails to cure all of the Title Objections that Seller elected (or is deemed to have elected) to resolve pursuant to the terms above prior to the expiration of the Title Cure Period, then Purchaser may in its sole discretion, by written notice to Seller delivered within 10 days following the expiration of the Title Cure Period, elect to either: (i) terminate this Agreement and receive a full refund of the Deposits (including the Hard Funds) and, thereupon, Purchaser shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement) or (ii) accept title to the Property subject to the remaining uncured Title Objections (other than the Mandatory Cure Defects, which Seller shall remain unconditionally obligated, and shall have until Closing, to cure), which shall thereupon be deemed Permitted Exceptions. Notwithstanding the foregoing or anything else contained in this Agreement to the contrary, Seller shall be unconditionally obligated to cure or satisfy all of the following matters (whether or not objected to under the Title Objection Notice or any notice of any New Objections, or otherwise disclosed in the Title Commitment or Survey or any updates thereof) by Closing, unless created by Purchaser or in accordance with the terms of this Agreement or the written consent of Purchaser: (a) any mortgage or other lien granted by Seller that secures indebtedness for borrowed money; (b) all delinquent real property and tangible personal property taxes and assessments against the Property; (c) any construction liens affecting the Property, (d) all requirements of the Title Company necessary to delete any exceptions for construction liens due to the existence of a Notice of Commencement or otherwise arising out of work initiated at the Property, (e) all other amounts owing to third parties under any recorded instruments encumbering the Property as of Closing or otherwise incurred for any period prior to Closing but are not yet due and payable (such amounts being prorated or credited at Closing as appropriate), (f) any fines and penalties (including any interest thereon) relating to any violations filed against the Property prior to the Closing Date; (g) all requirements of the Title Company necessary to delete any exceptions for any leases or other possessory rights in the Property other than the Leases be acquired by Purchaser pursuant to the terms of this Agreement (if any), (g) all New Matters (defined below), and (h) any other liens or other matters encumbering the Property that may be satisfied solely by the payment of a liquidated sum of money (it being agreed however that Seller's obligation under this clause (h) shall not exceed \$75,000 in the aggregate (collectively, the "Mandatory Cure Defects"). Notwithstanding any contrary provision in this Agreement, if Alderman (as defined below) impedes Purchaser's access to the Property to conduct the Survey or any analysis relating to any title matters, then the Title Objection Deadline shall be automatically extended by the number of days Purchaser was impeded.

(b) Title and Survey Updates. At any time prior to Closing, Purchaser may (a) cause the Title Company to amend the Title Commitment (an "Updated Commitment") and/or (b) obtain a modified Survey (an "Updated Survey") to (i) update the effective date of the Title Commitment or the date of the Survey or (ii) modify the legal description of the Property thereunder to account for any adjustments made to the Property pursuant to this Agreement or to add any easements running to the benefit of the Property as an insured easement under the Title Commitment or to the plotted area of the Survey (whether such easement is existing or is to be recorded in connection with this Agreement, and including, but not limited to, the Life Church Driveway Easement, and the Right of Way Parcel Access Easement). There is no limit on the number of times Purchaser may update the Title Commitment or Survey. If an Updated Commitment or an Updated Survey discloses any matters affecting title to the Property which were not previously disclosed in the initial Title Commitment or Survey or any prior update thereof

(whether previously existing or newly arising), or cause the Title Company to add any additional requirements to the issuance of the Title Policy (collectively, the “New Matters”), then Purchaser shall have the right to give Seller a written notice setting forth all New Matters to which Purchaser objects (“New Objections”) within 30 days following Purchaser’s receipt of the applicable Updated Commitment or Updated Survey. If such notice is timely given, then all of the terms under Section 3.1(a) shall apply to the New Objections in the same manner as such terms apply to the original Title Objections.

(c) Closing Date Extension. If necessary, the Closing Date shall be automatically extended to allow for the full duration of any Title Cure Period or any other period for a party to act under this Section 3.1, so that the expiration date of any Title Cure Period or any other deadline under this Section 3.1 shall not occur after the Closing Date, in which event, the Closing Date shall be deemed to be the date which is three (3) Business Days following the earlier of (i) the date on which all of the Title Objections have been cured or satisfied by Seller or (ii) the expiration of the Title Cure Period.

3.2 Inspection Period.

(a) Inspections. Within five (5) Business Days following the Effective Date, Seller shall provide to Purchaser copies of the documents described in **Exhibit “D”** pertaining to the Site to the extent that any of same are in the possession or control of Seller, the Village of Wellington (the “Village”), or any agency or other instrumentality of the Village (the “Property Documents”), but Seller does not warrant the accuracy of any of the Property Documents (nor shall the Village or any of its agencies or other instrumentalities be deemed to have warranted the accuracy of any of the Property documents). From and after the Effective Date, Purchaser and its engineers, surveyors, contractors, consultants, agents, and other representatives shall have the right to access the Site for tests, investigation, and inspections at Purchaser’s expense, on the terms and conditions set forth in this Agreement. Purchaser shall notify Seller of its intention to mobilize on the Site at least 24 hours prior to conducting tests on such sites. Notwithstanding the foregoing, Purchaser shall cooperate with Seller in coordinating site access with Alderman; provided, that, the Inspection Period (defined below) shall be extended on a day-for-day basis for each day (whether full or partial) that Purchaser is delayed from conducting any tests or other inspections on the Site as a result of such coordination with Seller and Alderman or any other interference by Alderman. Such investigations may include, but are not limited to, any environmental tests and studies, soil and geotechnical tests, boundary and topographical surveys, confirmation of zoning and land use, feasibility studies, legal reviews of the title to the Site or to other legal matters; and all other reviews, inspections and investigations desired by Purchaser in Purchaser’s sole and absolute discretion. Notwithstanding the generality of the foregoing, for any invasive testing or soil sampling (including pursuant to any Phase II environmental audit), Purchaser’s notice shall include reasonable detail about the scope of such invasive testing, and Purchaser shall reasonably cooperate with Seller in administering any required reporting to governmental authorities of the results of such invasive testing. Purchaser agrees, at its sole cost and expense, to restore the Site in the event that any inspection, studies, or tests performed by or on behalf of Purchaser results in any damage to the Site. Purchaser will indemnify, defend and hold Seller harmless from and against any and all expense, loss or damage (including, without limitation, reasonable attorneys’ fees) that Seller may incur as a result of any act or omission of Purchaser or its representatives,

agents, employees or contractors in connection with any such inspections, other than any expense, loss or damage arising from any gross negligence or willful misconduct of Seller or its representatives, agents, employees or contractors. Purchaser will not, however, be liable under the foregoing indemnity or otherwise for matters discovered by Purchaser's inspections (as opposed to matters caused by Purchaser) or any condition that exists at the Site prior to any applicable inspections, including, without limitation, any environmental conditions and any conditions constituting violations of law or other requirements applicable to the Site, except to the extent such pre-existing conditions are exacerbated solely as the result of Purchaser's tests being conducted in a grossly negligent manner taking into account customary procedures for such tests in the applicable industry. The indemnification set forth in this Section 3.2 shall survive the termination of this Agreement or the Closing of the transaction contemplated hereby. Prior to any entry onto the Property, Purchaser shall deliver to Seller an endorsement to a policy of commercial general liability insurance, issued by an insurance company licensed to do business in the State of Florida having a *Best Key Rating Guide* rating of not less than "A-" and a financial class of not less than VIII with coverage amounts on not less than \$2,000,000. Such endorsement shall name Seller as an additional insured under such policy of commercial general liability insurance.

(b) Right to Terminate. As used in this Agreement, the term "Inspection Period" shall mean the period of time beginning on the Effective Date and expiring at 11:59 p.m. on the date that is 180 days following the Effective Date (as may be extended pursuant to Section 3.2(a) or Section 3.2(b)(i)). Notwithstanding anything contained in this Agreement to the contrary, Purchaser shall have the right, for any reason or no reason, to elect (in its sole and absolute discretion) to terminate this Agreement by delivering written notice to Seller at any time prior to the expiration of the Inspection Period, in which event Purchaser shall receive a full refund of the Initial Deposit and Purchaser and Seller shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement). If Purchaser exercises its right to terminate this Agreement under this Section 3.2, then, at Seller's request, Purchaser shall deliver to Seller electronic copies of any and all inspection reports obtained by Purchaser in connection with this Agreement and/or Purchaser shall have the Survey certified to Seller (such items, as applicable, being the "Purchaser's Materials") provided, that, (i) such Purchaser's Materials shall be delivered to Seller without any representation or warranty of any kind by Purchaser; (ii) Purchaser's obligation to deliver of any Purchaser's Materials shall be subject to any applicable copyright or other proprietary rights of others therein and to any restrictions under any agreement with the third party that prepared such Purchaser's Materials or other third party consent rights; (iii) Purchaser shall not be required to incur any cost or take any other action to compel, persuade, or otherwise allow any third parties to approve of the furnishing of any Purchaser's Materials to Seller; and (iv) Purchaser shall have no liability to Seller or any other party whatsoever with respect to any such Purchaser's Materials or the refusal of any third parties to approve of the furnishing of any Purchaser's Materials to Seller. The foregoing requirement that Purchaser deliver Purchaser's Materials to Seller shall survive the termination of this Agreement.

(i) Extension with EIM PSA. Notwithstanding anything contained in this Agreement to the contrary, if at any time and for any reason the expiration of "Inspection Period" under the EIM PSA (the "EIM Inspection Period") is a date or time later than the expiration of the Inspection Period under this Agreement, then the Inspection Period under this Agreement

shall be automatically extended to be co-terminus with the EIM Inspection Period (even if the Inspection Period under this Agreement had previously expired) and all other terms of this Agreement that relate to the Inspection Period shall be automatically modified accordingly. Seller shall promptly notify Purchaser of any extension of the EIM Inspection Period occurring after the Effective Date.

3.3 Approvals.

(a) Purchaser's Project. Purchaser shall have sole discretion with respect to all aspects of Purchaser's development of the Property (the "Project"), including, without limitation the nature, scope, and design of the Project, whether or not to proceed with the development of the Project and the timing thereof, the leasing, sale, or other use of the Project, and any financing associated with the Project.

(b) Approvals. As used in this Agreement, the term "Approval Period" shall mean the period of time beginning on the Effective Date and expiring at 11:59 p.m. on the date that is 365 days following the Effective Date (as may be extended pursuant to the terms of this Agreement); provided, that, (a) if Alderman impedes Purchaser's access to the Property to conduct any analysis or tasks in connection with Purchaser's pursuit of the Approvals, then, at Purchaser's sole option, the Approval Period shall be automatically extended by the number of days Purchaser was impeded and (b) if any lawsuit or other appeal challenging any of the Approvals is pending as of the expiration of the Approval Period, then the Approval Period shall be automatically extended until 11:59 p.m. on the date which is 10 days following the date on which all such challenges have been finally and formally adjudicated, settled, dismissed, or withdrawn. Purchaser agrees to use commercially reasonable efforts to obtain the Approvals, and Purchaser agrees to collaborate in good faith with Seller, the Village of Wellington residents, and other members of the community in connection with its pursuit of the Approvals. If necessary, Seller shall promptly furnish any authorizations, designations, or consents reasonably required for Purchaser to submit any applications for the Approvals. Seller shall, and shall use reasonable efforts to cause the Village to, expedite the processing of applications for the Approvals, to the extent permissible in accordance with the codes, policies and procedures of the Village and Seller (as applicable). The Approvals, while expedited, will not be approved as a result of the entering of this Agreement. By entering into this Agreement, Seller and the Village do not waive or forego any of their zoning, home rule powers, or regulatory requirements. Purchaser acknowledges that, while Seller is a governmental authority, Seller cannot guarantee the Approvals, which must proceed through the appropriate public hearings. Purchaser covenants and agrees that it shall use its good faith and reasonable diligence following the Inspection Period to apply for, pursue, and obtain the Approvals.

(i) Extension Options. Purchaser shall have the right to extend the Approval Period for four (4) periods of thirty (30) days each (each, an "Extension Period") by providing Seller with written notice of such election by no later than the then current expiration of the Approval Period. For each Extension Period, Purchaser shall deliver the sum of \$50,000.00 (each an "Extension Deposit" and, collectively, the "Extension Deposits") to Escrow Agent within three (3) Business Days following the expiration of the then current Approval Period, which shall be held, governed, and applied pursuant to Section 2.2 of this Agreement.

(c) Pre-Closing Subdivision. Purchaser and Seller acknowledge that K-Park is currently one parcel and that the sale of the Eastern Parcel to Purchaser requires K-Park to first be subdivided by the recording of a boundary plat (the “Boundary Plat”) in order to establish the Western Parcel and Eastern Parcel (and, if not being included as part of the Eastern Parcel pursuant to Article 7, the Reservoir Parcel) as legally subdivided parcels. Promptly following the expiration of the Inspection Period, Seller shall submit all necessary applications for the Boundary Plat to the appropriate governmental authorities based on the then-current configuration of the Eastern Parcel, Western Parcel, and Reservoir Parcel (if applicable), and shall thereafter use diligent, reasonable efforts to pursue the final approval and recording of the Boundary Plat. Notwithstanding the foregoing, at Seller’s option, Purchaser shall have Purchaser’s surveyor prepare the Boundary Plat for Seller’s application, at Purchaser’s expense. The Boundary Plat shall be subject to the approval of Seller, Purchaser, and the School Parcel Purchaser, which approval shall not be unreasonably withheld, conditioned, or delayed. If the boundaries of the Eastern Parcel and Western Parcel are adjusted in accordance with this Agreement after the Boundary Plat has been approved and/or recorded (including any adjustments between the Eastern and Western Parcel pursuant to Section 1.1(a) or the incorporation of the Reservoir Parcel into the Eastern Parcel pursuant to Article 7), then Seller shall pursue any plat waiver or replat necessary to conform the subdivision of K-Park to the final legal descriptions of the Eastern Parcel, Western Parcel, and Reservoir Parcel (as applicable) so that the Eastern Parcel and Western Parcel (as the same have been adjusted) can be separately conveyed based on such final legal descriptions without either such conveyance constituting an illegal subdivision (which plat waiver or replat shall similarly be subject to the approval of Seller, Purchaser, and the School Parcel Purchaser, which approval shall not be unreasonably withheld, conditioned, or delayed). The subdivision of K-Park as provided under this Section 3.3(c) shall be referred to as the “Subdivision”. The Subdivision shall be for the sole purpose of permitting the Eastern Parcel and Western Parcel to be separately conveyed without either such conveyances constituting an illegal subdivision, and accordingly, the Subdivision shall not result in any easements, dedications, restrictions, or other encumbrances being imposed on the Eastern Parcel or Western Parcel unless otherwise agreed to by Purchaser or the School Parcel Purchaser (as to the Eastern Parcel and School Parcel, respectively) in their sole discretion. Purchaser and Seller acknowledge and agree that, in connection with this subsection (c) and the effectuation of the Boundary Plat, Seller shall use its commercially reasonable efforts to complete a partial replat of the Oakmont Plat (as defined below) in order to remove K-Park from the Oakmont Plat and subsequently include K-Park within the Boundary Plat.

(d) Right of Way Parcel.

(i) Seller acknowledges that Purchaser intends for the Project to be afforded use of the Right of Way Parcel for access purposes pursuant to the Right of Way Parcel Access Easement contemplated as part of the Approvals. Accordingly, Seller shall take all actions reasonable, necessary, and practicable, to: (i) release the Right of Way Parcel from (A) the dedication under the Plat of Oakmont Estates P.U.D., recorded in Plat Book 106, Page 2, of the Public Records of Palm Beach County, Florida (the “Oakmont Plat”), which limits the use of the Right of Way Parcel to parks and recreation and civic purposes and (B) all other easements, dedications, reservations, restrictions, or other encumbrances which would prohibit the granting of the Right of Way Parcel Access Easement or the use of the Right of Way Parcel for the purposes thereunder, and (ii) satisfy all other reasonable requirements of the Title Company to insure

Purchaser's rights under the Right of Way Parcel Access Easement under the Title Policy without exception for such matters (collectively, the "Right of Way Parcel Release Conditions").

(ii) If Seller is the fee simple owner of the Right of Way Parcel as of Closing, then Seller shall grant Purchaser the Right of Way Parcel Access Easement at Closing, in form and substance reasonably acceptable to Seller and Purchaser, and with the approval of any then-applicable School Parcel Purchaser.

(e) FLUM Designation. Seller makes no representations and does not guarantee that any requisite Future Land Use Map, zoning reclassification and/or zoning text amendments for the use of the Property for the Project will be granted, as such necessary changes can only be granted after proper applications and required public hearings are held. Seller further makes no representation whether Purchaser's intended uses are permissible uses in part or in whole under any existing land use or zoning classification.

(f) Intentionally deleted.

(g) Right to Terminate. If all of the Approvals have not been obtained by Purchaser, or otherwise obtained, completed, or satisfied by Seller, the Village, or any other applicable party (as applicable) prior to the expiration of the Approval Period (where Purchaser has diligently and in good faith pursued same), then Purchaser shall have the right (in its sole and absolute discretion) to terminate this Agreement by delivering written notice to Seller within ten (10) days following the expiration of the Approval Period. Additionally, Purchaser shall have the right (in its sole and absolute discretion) to terminate this Agreement at any time during the Approval Period if (i) any of the Approvals are denied by any applicable Governmental Authority or other applicable party at any time prior to the expiration of the Approval Period or (ii) at any time during the Approval Period, Purchaser otherwise determines in its reasonable discretion that any of the Approvals will not be obtainable. If Purchaser elects to terminate this Agreement pursuant to this Section 3.3(g), then Escrow Agent shall release to Seller and Seller shall be entitled to retain the Hard Initial Deposit Funds (if applicable), Purchaser shall receive a full refund of the remaining amount of the Deposits (plus the entire amount of interest earned on the Deposits, including the interest earned on the amount of the Hard Initial Deposit Funds), and Purchaser and Seller shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement).

(h) Extension for Reservoir Approvals. Notwithstanding anything to the contrary contained in this Agreement, if Purchaser has elected to acquire the Reservoir pursuant to the terms of Article 7 but is unable to obtain all of the Reservoir Approvals by the expiration of the Approval Period notwithstanding Purchaser's diligent and good faith efforts, then Purchaser may extend the Approval Period for an additional 12 months (in addition to any extensions under Section 3.3(b)(i)) (the "Limited Approval Period Extension"); provided, that, during the Limited Approval Period Extension, Purchaser's right to terminate this Agreement under Section 3.3(g) shall only apply with respect to the failure to obtain the Reservoir Approvals and Purchaser shall have no further rights under Section 3.3(g) to terminate this Agreement due to the failure to obtain, complete, or satisfy any of the other Approvals.

(i) Stipulations.

(i) Seller's FLUM Amendment. Seller intends to apply for a change to the future land use designation of the entire Site to Mixed Use (MU). During the Approval Period, Seller shall, at Seller's cost and expense and using Seller's good faith, reasonable efforts and due diligence, make all required development order applications to change the future land use designation for the entire Site to Mixed Use (MU), which shall include seeking approval of a Future Land Use Map (FLUM) Amendment for the entire Site to effectuate such change ("Seller's Land Use Obligations"). The Future Land Use Map (FLUM) Amendment and any other approvals associated with the Seller's Land Use Obligations shall be included as part of the "Approvals".

(A) Procedure for Seller's Land Use Obligations. Seller shall, assuming Purchaser has not terminated this Agreement, at the conclusion of the Inspection Period, promptly make the necessary applications to accomplish Seller's Land Use Obligations (the "Seller's Land Use Applications"). Seller shall provide drafts of Seller's Land Use Applications for Purchaser's review and comment, provided however, Purchaser's comments shall be reasonable and limited in scope to only the subject matter of Seller's Land Use Obligations. Purchaser shall have a period of ten (10) business days after receipt of Seller's Land Use Applications to provide comments in writing for Seller's review. In the event that Purchaser fails to respond with comments to Seller's Land Use Applications within said ten (10) business day period, then Seller's Land Use Applications shall be deemed approved by Purchaser and Seller shall proceed to file Seller's Land Use Applications and pursue the future land use designation change process with the Village's zoning authorities. Seller shall thereafter diligently pursue obtaining the future land use designation change contemplated by the Seller's Land Use Applications and attempt to obtain approval of same by the conclusion of the Approval Period.

(B) Purchaser's Cooperation. Purchaser shall use its good faith, commercially reasonable efforts and reasonable diligence in cooperating with Seller in pursuit of obtaining approvals for Seller's Land Use Applications and, at the written request of Seller, attend such meetings with Village of Wellington staff, Village Council meetings and such other meetings or public events as are reasonable and necessary to diligently pursue Seller's Land Use Applications. Seller shall provide at least forty-eight (48) hours' advance written notice of any meetings and Purchaser shall be entitled to attend and participate in all such meetings, which attendance and participation may be telephone, internet or other means, except for public hearings that are quasi-judicial in nature, which require in person participation. Purchaser shall take no action that would undermine or otherwise seek to thwart Seller's Land Use Applications.

(ii) Purchaser's MUPD Rezoning. It is Purchaser's intent that the entire Site be rezoned to Multiple Use Planned Development (MUPD). During the Approval Period, Purchaser shall, at Purchaser's cost and expense and using Purchaser's good faith, reasonable efforts and due diligence, work with the School Parcel Purchaser to make all required development order applications to (A) rezone the entire Site, as shown on the Conceptual Plan, to Multiple Use Planned Development (MUPD) and (B) seek approval of a PUD Master Plan designating the following uses within the MUPD as indicated on the Conceptual Plan: (1) the Eastern Parcel shall be used only for mixed-use consistent with Section 13.4, (2) the Western Parcel shall be used only for non-sectarian educational use, and (3) the Reservoir Parcel shall be rezoned for the same use as the Eastern Parcel if Purchaser elects to purchase the Reservoir Parcel pursuant to Article 7 or, if not, then the Reservoir Parcel shall remain zoned Community Facilities (the foregoing being

“Purchaser’s Rezoning Obligations”). All approvals associated with the Purchaser’s Rezoning Obligations shall be included as part of the “Approvals”.

(iii) Failure to Obtain Approvals for Stipulated Obligations. For clarity, but without limiting or modifying the terms of Section 3.3(g), in event that, prior to the expiration of the Approval Period, (A) Seller has not obtained the Future Land Use Map (FLUM) Amendment or any other approvals associated with the Seller’s Land Use Obligations (in a final and unappealable form) or (B) Purchaser has not obtained the approvals for Purchaser’s Rezoning Obligations (in a final and unappealable form), then Purchaser may terminate this Agreement by delivering written notice to Seller within ten (10) days following the expiration of the Approval Period, in which event Escrow Agent shall release to Seller and Seller shall be entitled to retain the Hard Initial Deposit Funds (if applicable), Purchaser shall receive a full refund of the remaining amount of the Deposits (plus the entire amount of interest earned on the Deposits, including the interest earned on the amount of the Hard Initial Deposit Funds), and Purchaser and Seller shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement).

ARTICLE 4

REPRESENTATIONS, WARRANTIES AND COVENANTS BY SELLER

4.1 Seller’s Representations. Seller hereby represents and warrants to Purchaser that the following matters are true and correct as of the Effective Date and will also be true and correct as of the Closing, and otherwise covenants as follows:

(a) Seller’s Existence. Seller is a dependent special district of the Village of Wellington, validly existing and in good standing under the laws of the State of Florida, and Seller has full power and authority to own and sell the Property and to comply with the terms of this Agreement.

(b) No Default. Seller has not received notice that Seller is in default under any easement, restriction, covenant, lease, or other agreement to which Seller is a party and which affects all or any portion of the Site, or which the Site or any portion thereof is otherwise subject to.

(c) Intentionally deleted.

(d) Litigation. Seller has not received notice nor been served in any actions, suits, proceedings or investigations pending against Seller or otherwise involving the Site, nor to the knowledge of Seller, are any such matters threatened against Seller or the Site which could or may affect any portion of the Site or Seller’s performance of its obligations under this Agreement.

(e) No Condemnation Pending or Threatened. There is no pending condemnation or similar proceeding affecting the Site or any portion thereof, and Seller has not received written notice that any such action is presently contemplated.

(f) Parties in Possession. There are no leases, licenses, and other agreements for the use or occupancy of any portion of the Site (“Leases”), no party other than Seller has any

claim of possession to any portion of the Site, and no party other than Seller is in possession of any portion of the Site, except for J. Alderman Farms, Inc. (“Alderman”) pursuant to that certain Lease Agreement, by and between Seller as Lessor and J. Alderman Farms, Inc., a Florida corporation, as lessee, dated September 28, 2021 as modified and amendment by (i) that certain First Extension to Lease Agreement, dated May 19, 2022, (ii) that certain Second Extension to Lease Agreement, dated June 14, 2023, and (iii) that certain Third Extension to Lease Agreement, dated May 24, 2024, (collectively, the “Alderman Lease”) which demised portions of the Property, as more particularly described in the Alderman Lease. The Alderman Lease is in full force and effect, and there are no other agreements with Alderman with respect to the Site or relating to the Alderman Lease. Seller holds all rights as landlord under the Alderman Lease and has not assigned any interest in the Alderman Lease to any party. Seller has neither received nor delivered any notice asserting a default under any of the Alderman Lease that remains uncured. Alderman is making payments of rent under the Alderman Lease without any deductions or setoffs. No rents under the Alderman Lease are in arrears for more than thirty (30) days. There is no security deposit made by Alderman under the Alderman Lease, and Seller is not holding any letters of credit or other non-cash forms of security for any obligations under the Alderman Lease. Seller has paid all allowances or other amounts owed to Alderman under the Alderman Lease. There are no leasing or other commissions due in connection with the Alderman Lease or any other Leases, nor will any become due with respect to the same (including in connection with any extension or other modification to the Alderman Lease. No understanding or agreement exists as to payment of any leasing commissions or fees regarding future Leases or as to procuring of tenants or licensees for the Site (and, if any such other commissions or fees are found to be due and payable, they shall be the responsibility of Seller). Unless otherwise provided in this Agreement, Seller shall deliver possession of the Property to Purchaser at Closing free of all occupants and tenants, including but not limited to Alderman.

(g) No Right to Acquire. Seller has not granted any other person or entity the right to acquire all or any portion of the Property or the School Parcel and no person or entity has any right to acquire any interest in all or a portion of the Property or the School Parcel, except for the rights of EIM under the EIM PSA with respect to the School Parcel (or, if the EIM PSA is terminated prior to Closing and a new School Parcel Contract is entered into pursuant to the terms of this Agreement, the rights of the School Parcel Purchaser under said School Parcel Contract).

(h) Notices of Violation. Seller has not received any written notices from any Governmental Authority claiming a material violation or breach of any Governmental Requirements affecting the Site, nor has Seller received any written notices from any party claiming a violation or breach of any instrument of record or other agreement affecting the Site, which breach or violation has not been cured by Seller, and any such notices hereafter issued prior to Closing will be satisfied prior to Closing by Seller at Seller’s cost and expense, unless caused or attributed to Purchaser, its agents, employees, contractors, representatives, successors or assigns.

(i) FIRPTA. Seller is neither a disregarded entity, a “foreign person”, nor a “foreign corporation” as those terms are defined in Section 1445 of the Internal Revenue Code of 1986, as amended. At Closing Seller will execute and deliver to Purchaser an affidavit regarding such matters sufficient under controlling law to permit Purchaser not to withhold from the

Purchase Price such amounts as Purchaser may otherwise be required to withhold in order to satisfy any of Purchaser's tax withholding obligations under such statutes or regulations promulgated under them (the "FIRPTA Affidavit"). If Seller fails to execute and deliver such the FIRPTA Affidavit at Closing, Purchaser may deduct and withhold such amounts.

(j) Operational Contracts. There are no service contracts other agreements pertaining to the maintenance or operation of the Property ("Operational Contracts") except those which have been approved by Purchaser and are not required to be terminated prior to Closing pursuant to the terms of this Agreement.

(k) Future Improvements. To Seller's actual knowledge, and except as may be set forth under the Approvals or disclosed in the Permitted Exceptions, there are no obligations binding on the Site or the owner thereof to any Governmental Authority or any other party to pay or contribute property or money or to construct, install, or maintain any improvements on or off the Site.

(l) Special Assessments. Seller has not received notice that there are any existing or pending special assessments affecting the Eastern Parcel, which may be assessed by any Governmental Authority, including any water or sewer authority, drainage district, or special taxing district.

(m) Sales Taxes. Seller has paid all sales and use taxes owed in connection with its operation of the Site through the Effective Date, and Seller will have paid by Closing all sales and use taxes owed in connection with its operation of the Site through the Closing Date, including sales taxes on rents, issues, fees or profits for the month of Closing.

(n) EIM PSA. A true and complete copy of the EIM PSA is attached under **Exhibit "H"**, which is in full force and effect as of the Effective Date. Other than the EIM PSA, there are no other side letters or other agreements between EIM and Seller, the Village, or any agency or other instrumentality of the Village relating to the purchase of any portion of the Site.

The representations, warranties, and covenants contained in this Section 4.1 with respect to the Property shall survive the Closing for a period of six (6) months following the Closing Date.

Notwithstanding the foregoing, Purchaser acknowledges and agrees that: (i) Seller's liability to Purchaser for damages for any breach of any representation or warranty of Seller contained in this Agreement shall not exceed EIGHT HUNDRED THOUSAND & No/100 Dollars (\$800,000) in the aggregate ("Seller's Liability Cap"), other than in connection with a fraudulent misrepresentation for which there shall be no such cap; and (ii) Seller shall not be liable for damages for the breach of any representations or warranties of Seller set forth in this Agreement unless and until the aggregate amount of the actual and verifiable damages sustained by Purchaser exceeds THIRTY-FIVE THOUSAND & No/100 Dollars (\$35,000) in the aggregate ("Seller's Liability Basket"). For the avoidance of doubt, Seller shall not be liable for any damages sustained by Purchaser due to a breach of any representation or warranty of Seller contained in this Agreement in amounts which are below Seller's Liability Basket or above Seller's Liability Cap.

Notwithstanding any other provision of this Agreement to the contrary, Seller shall have no liability to Purchaser following Closing for a breach of representation or warranty of Seller under this Agreement if Purchaser (a) had actual knowledge (as opposed to implied, imputed, or constructive knowledge) of the information rendering such representation or warranty untrue prior to Closing and (b) failed to provide Seller with written notice prior to Closing claiming such breach of representation or warranty as a result thereof as a default Seller under this Agreement.

4.2 Seller's Covenants Pending Closing. As of the Effective Date and at all times prior to the Closing, Seller covenants that:

(a) Unless Purchaser elects to assume the Alderman Lease pursuant to the terms below, prior to Closing, Seller shall cause the Alderman Lease to be terminated (in its entirety or at least as to the Property) and shall cause Alderman to vacate and surrender the Property and remove all equipment and other property owned and/or used by Alderman at the Property, and to restore any damage to the Property caused by such removal. Notwithstanding the foregoing, Purchaser may elect, in its sole discretion and by delivering written notice to Seller by no later than thirty (30) days prior to Closing, to assume the Alderman Lease with respect to the Property to the extent the Alderman Lease remains in full force and effect as of the Closing Date. If Purchaser elects to assume the Alderman Lease, then Seller shall cause the Alderman Lease to be bifurcated between the Property and the School Parcel (as may be applicable), in form and substance reasonably acceptable to Purchaser and which documentation shall be subject to Purchaser's prior approval, which shall not be unreasonably withheld conditioned or delayed, and all of Seller's right, title, and interest in and to the Alderman Lease applicable to the Property shall be assigned to and assumed by Purchaser at Closing. Seller shall not otherwise enter into, modify, or agree to terminate any Leases of any portion of the Property (including the Alderman Lease), or permit anyone to occupy or use the Property, or any portion thereof, for any reason whatsoever (other than Alderman pursuant to the Alderman Lease, but not any subtenant of Alderman unless Seller is unable to prohibit the same pursuant to the terms of the Alderman Lease) without Purchaser's written consent, in Purchaser's sole discretion. Any such Leases approved by Purchaser pursuant to the foregoing terms which remain in effect as of Closing shall be assigned to and assumed by Purchaser at Closing, to the extent applicable to the Property.

(b) Seller shall not prior to Closing enter into or cause to be imposed upon the Property any contracts, leases, transactions, easements, restrictions, mortgages, encumbrances, liens or agreements which would affect the Property or title thereto or which would bind Seller, Purchaser, or the Property in any way (or amend any of the same which may exist as of the Effective Date); provided however, that Seller may do so upon written approval by Purchaser, which approval may be granted or denied in Purchaser's sole discretion.

(c) Seller shall convey to Purchaser at Closing marketable title to the Property, free and clear of all claims, liens, encumbrances and the restrictions that are not included in the Permitted Exceptions.

(d) Subject to the Alderman Lease, Seller shall maintain the Property in the condition it is in on the Effective Date.

(e) Seller shall not operate, or permit the operation of, the Property in any manner that would violate any Governmental Requirements or any instruments of record binding upon the Property, and Seller shall provide Purchaser with any written notices received by Seller claiming any violation of the same.

(f) Seller shall, at Seller's expense, cure all code violations and outstanding code enforcement actions, and "close out" all open or expired permits relating to the Property, prior to Closing.

(g) Seller shall not enter into any new Operational Contracts, or modify any Operational Contracts, without the prior written consent of Purchaser, which Purchaser may grant or withhold in its sole discretion. If Seller enters into any Operational Contracts with respect to the Property pursuant to the foregoing, Seller shall comply with all of its obligations under such Operational Contracts and Seller shall cause such Operational Contracts to be terminated by the Closing Date unless Purchaser elects otherwise in its sole discretion (in which case, any such Operational Contracts shall be assigned to and assumed by Purchaser at Closing to the extent assignable).

(h) Seller shall not, and shall not permit any other party to, perform any improvements or other construction work with respect to the Property without Purchaser's consent (at Purchaser's sole discretion), but subject to the express terms of the Alderman Lease.

(i) Seller shall not commence any action, suit, or proceeding regarding the Property without the prior written consent of Purchaser, which consent may be withheld in Purchaser's sole discretion, except for matters necessary to cure any Title Objection (unless Purchaser elects to waive any such Title Objection, in its sole discretion) or bring any eviction or ejectment action necessary to remove any unauthorized occupants at the Property.

(j) Seller shall pay and discharge any and all liabilities arising out of or relating to the conduct of its business for which non-payment would result in an encumbrance on title to the Property.

(k) Seller shall not, to its actual knowledge, take any action which would cause any of the representations and warranties contained herein to be inaccurate or untrue in any respect. To the extent Seller obtains knowledge of any material change in any condition relating to the Site or the occurrence of any event or circumstance that makes any representation or warranty of Seller to Purchaser under this Agreement untrue or misleading, or any covenant of Seller under this Agreement incapable or less likely of being performed, Seller shall promptly notify Purchaser in writing of the details of such circumstances (other than matters relating to Purchaser's pursuit of the Approvals). Without limiting the generality of the foregoing, promptly after receipt, Seller shall provide Purchaser with copies of any written notices that Seller receives relating to (i) any special assessments or proposed increases in the valuation of the Site; (ii) any condemnation or eminent domain proceedings affecting the Site; (iii) any violation of any Environmental Laws or any other Governmental Requirements applicable to the Site; or (iv) the filing of any legal actions affecting the Site.

(l) Seller shall not grant any other person or entity the right to acquire all or any portion of the Property or the School Parcel, excluding the rights of EIM under the EIM PSA with respect to the School Parcel (or, if the EIM PSA is terminated prior to Closing and a new School Parcel Contract is entered into pursuant to the terms of this Agreement, the rights of the School Parcel Purchaser under said School Parcel Contract). The foregoing obligation shall terminate upon any termination of this Agreement.

(m) Seller shall use its commercially reasonable efforts to satisfy all of the conditions precedent to Purchaser's obligation to close this transaction set forth under Section 8.2.

At Purchaser's request, Seller and Purchaser shall enter into an amendment to this Agreement incorporate an exhibit(s) listing any Leases, Operational Contracts, agreements, or other items approved by Purchaser pursuant to the terms of this Section.

4.3 As Is Sale. Except as expressly set forth in this Agreement or any of the documents to be executed at Closing, Seller makes no representation or warranty of any type. Specifically, Purchaser acknowledges and agrees that: (i) it is purchasing the Property on an "AS IS/WHERE IS" basis, based upon Purchaser's own independent investigation thereof and the terms of this Agreement (including the representations, warranties, and covenants of Seller contained herein); (ii) neither Seller nor any agent of Seller has made any warranty, representation or guaranty, expressed, implied or statutory, written or oral, concerning the Property, other than as set forth in this Agreement; and (iii) neither Seller nor any agent of Seller has made any warranty, representation or guaranty with regard to any governmental limitation or restriction, or the absence thereof, pertaining to the Property, or with regard to the physical condition of the Property, including latent defects, environmental conditions or subsurface soil conditions, or any other item relating to the status of the Property other than as set forth in this Agreement. Seller makes no representations or warranties as to any land use controls or other laws, rules and regulations of any governmental agency having jurisdiction applicable to the Property except as set forth in this Agreement. Notwithstanding the foregoing or anything else contained in this Agreement to the contrary, Purchaser does not assume liability for, and is not releasing, and has no obligation to indemnify Seller or any other party for, any claims brought by any third party or Governmental Authority relating to acts or occurrences arising during Seller's period of ownership of the Property. This Section shall not be deemed to affect Seller's liability as to the representations and warranties made by Seller in this Agreement, any obligations or liabilities of Seller under this Agreement that expressly survive Closing, or Seller's obligations under the documents to be delivered at Closing. EFFECTIVE AS OF THE CLOSING AND EXCLUDING CLAIMS RELATING TO THE EXPRESS REPRESENTATIONS, WARRANTIES, AND COVENANTS OF SELLER SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS DELIVERED BY SELLER AT CLOSING, PURCHASER SHALL BE DEEMED TO HAVE RELEASED SELLER, THE VILLAGE, AND THEIR RESPECTIVE COUNCIL MEMBERS, BOARD MEMBERS, AND STAFF PERSONNEL (THE "SELLER RELEASE PARTIES") FROM ALL CLAIMS WHICH PURCHASER OR PURCHASER REPRESENTATIVES HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO OR IN CONNECTION WITH THE PROPERTY INCLUDING THE DOCUMENTS AND INFORMATION REFERRED TO HEREIN, ANY CONSTRUCTION DEFECTS, ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF ALL OR ANY PORTION OF THE

PROPERTY AND ANY ENVIRONMENTAL CONDITIONS OR STATUTORY CLAIMS RELATING THERETO, AND PURCHASER SHALL NOT LOOK TO THE SELLER RELEASE PARTIES IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF PURCHASER 'S SELECTION AND PURCHASER IS GRANTING THIS RELEASE OF ITS OWN VOLITION AND AFTER CONSULTATION WITH PURCHASER'S COUNSEL. THIS RELEASE SHALL NOT APPLY TO THE FRAUD, INTENTIONAL MISREPRESENTATION OR CONCEALMENT OF ANY OF THE SELLER RELEASE PARTIES. PURCHASER FURTHER ACKNOWLEDGES THAT THE SUBMISSION ITEMS AND ANY INFORMATION INCLUDING, WITHOUT LIMITATION, ANY ENGINEERING REPORTS, ARCHITECTURAL REPORTS, FEASIBILITY REPORTS, MARKETING REPORTS, SOILS REPORTS, ENVIRONMENTAL REPORTS, ANALYSES OR DATA OR OTHER SIMILAR REPORTS, ANALYSES, DATA OR INFORMATION OF WHATEVER TYPE OR KIND, IF ANY, PREPARED BY A THIRD PARTY WHICH PURCHASER HAS RECEIVED OR MAY HEREAFTER RECEIVE FROM THE SELLER RELEASE PARTIES WERE AND ARE FURNISHED WITHOUT WARRANTY OF ANY KIND AND ON THE EXPRESS CONDITION THAT PURCHASER HAS MADE ITS OWN INDEPENDENT VERIFICATION OF THE ACCURACY, RELIABILITY AND COMPLETENESS OF SUCH INFORMATION AND THAT PURCHASER WILL NOT RELY THEREON. The provisions of this Section 4.3 shall survive Closing or termination of this Agreement.

ARTICLE 5

REPRESENTATIONS, WARRANTIES AND COVENANTS BY PURCHASER

5.1 Purchaser's Representations. Purchaser hereby represents and warrants to Seller that the following matters are true and correct as of the Effective Date and will also be true and correct as of the Closing, and otherwise covenants as follows:

(a) Purchaser's Existence; Authority. Purchaser is a limited liability company validly existing and in good standing under the laws of the State of Delaware, and Purchaser has full power and authority to purchase the Property and to comply with the terms of this Agreement.

(b) Compliance with Laws. With the exception of the approval of this Agreement set forth in Section 1.2, this Agreement is valid and binding upon Purchaser without the consent of any third party, and this Agreement does not and will not violate any provisions of any agreement to which Purchaser is a party or to which it is subject.

(c) Insolvency. There has not been filed by or against Purchaser a petition in bankruptcy or any other insolvency proceeding, or for the reorganization or appointment of a receiver or trustee, nor has Purchaser made an assignment for the benefit of creditors, nor filed a petition for arrangement, nor entered into an arrangement with creditors, nor admitted in writing its inability to pay debts as they become due.

The representations, warranties, and covenants contained in this Section 5.1 shall survive the Closing for a period of six (6) months following the Closing Date.

5.2 Purchaser's Covenants Pending Closing. Following the execution of this Agreement and at all times prior to Closing, Purchaser shall not, to its actual knowledge, take any action which would cause any of the representations and warranties contained herein to be inaccurate or untrue in any respect, and Purchaser agrees to keep Seller informed of the occurrence of any event which comes to its attention which may cause such representations and warranties to be materially inaccurate or untrue.

ARTICLE 6

TERMS RELATING TO THE SCHOOL PARCEL

6.1 Termination of the EIM PSA. If, prior to Closing, the EIM PSA is terminated for any reason, then Purchaser shall have the right to terminate this Agreement at any time thereafter prior to Closing and receive a full refund of the Deposits and, thereupon, Purchaser shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement). In furtherance of the foregoing, Seller shall promptly provide Purchaser with a copy of any notice of termination or notice of a default under the EIM PSA that is sent by Seller to EIM, or which Seller receives from EIM. Notwithstanding anything to the contrary, in no event shall Purchaser be entitled to exercise any termination right hereunder in the event that EIM assigns its rights under the EIM PSA to an assignee that will operate a school, which is otherwise acceptable to Seller.

6.2 Purchase Option for School Parcel.

(a) Purchase Option. Seller grants to Purchaser an exclusive option to purchase the School Parcel (the "School Parcel Purchase Option") on the terms and conditions set forth in this Section 6.2. In the event that (i) the EIM PSA is terminated for any reason or (ii) EIM or another School Parcel Purchaser acquires the School Parcel but Seller subsequently reacquires the School Parcel for any reason, then Seller shall provide written notice to Purchaser of such event (the "School Parcel Option Notice"). Purchaser shall have a period of thirty (30) days from the Seller's delivery of the School Parcel Option Notice to exercise the School Parcel Purchase Option by notifying Seller in writing (the "School Parcel Exercise Notice") that Purchaser intends to purchase the School Parcel from Seller. PURCHASER AGREES AND ACKNOWLEDGES THAT TIME IS OF THE ESSENCE WITH RESPECT TO THE DELIVERY OF THE SCHOOL PARCEL EXERCISE NOTICE. SELLER HAS NO OBLIGATION TO PROVIDE ANY ADDITIONAL NOTICE TO PURCHASER OF THE UPCOMING DEADLINE FOR DELIVERY OF THE SCHOOL PARCEL EXERCISE NOTICE. In the event that Purchaser fails to timely deliver a School Parcel Exercise Notice to Seller, then Seller shall have the right to cancel and revoke the School Parcel Purchase Option by written notice to Purchaser, upon which the School Parcel Purchase Option shall be null and void and Seller shall be free to sell the School Parcel, or any portion thereof, without restriction or any claim by Purchaser (but still subject to the terms applicable to any School Parcel Purchaser under this Agreement).

(b) Purchase Price. The purchase price for the School Parcel under the School Parcel Purchase Option (the “Option Purchase Price”) shall be the then current fair market value of the School Parcel as vacant land, taking into account all relevant factors, including, without limitation, the types of uses and scope of development permitted under the then applicable land use and zoning laws and any other Governmental Requirements, as well as all restrictions, easements, and other encumbrances to which the School Parcel is subject (the “School Parcel Fair Market Value”). Within thirty (30) days following Purchaser’s delivery of the School Parcel Exercise Notice, Seller shall provide a written notice to Purchaser (the “Seller’s Option Price Notice”) with Seller’s determination of the School Parcel Fair Market Value (the “Seller’s Proposed Option Price”) based on an appraisal of the School Parcel prepared by an appraiser having at least 15 years of experience in valuing vacant land in the Wellington, Florida market area and having an MAI professional designation (the “Appraiser Criteria”). Within thirty (30) days after receipt of the Seller’s Option Price Notice, Purchaser shall provide a written response to Seller (the “Purchaser’s Option Price Response”) stating whether or not Purchaser agrees with the Seller’s Proposed Option Price. If Purchaser agrees with the Seller’s Proposed Option Price, or if Purchaser fails to timely deliver a Purchaser’s Option Price Response, then the Option Purchase Price shall be the Seller’s Proposed Option Price. If Purchaser disagrees with the Seller’s Proposed Option Price, then the Purchaser’s Option Price Response shall include Purchaser’s determination of the School Parcel Fair Market Value (the “Purchaser’s Proposed Option Price”) based on an appraisal of the School Parcel prepared by an appraiser satisfying the Appraiser Criteria, and Seller and Purchaser shall negotiate for a period of ten (10) days thereafter to attempt to reach mutual agreement on the Option Purchase Price. If Seller and Purchaser have not reached agreement on the Option Purchase Price within such 10-day negotiation period, then on the expiration date of such 10-day period Seller and Purchaser shall meet with each other and at such meeting exchange sealed envelopes of their final, good faith proposal for the Option Purchase Price based on the School Parcel Fair Market Value (the “Final Option Price Proposals”), and open the envelopes in each other’s presence. If the higher of the Final Option Price Proposals is no more than 105% of the lower of the Final Option Price Proposals, then the Option Purchase Price will be the average of the Final Option Price Proposals. If the higher of the Final Option Price Proposals is more than 105% of the lower of the Final Option Price Proposals, then within ten (10) days after the exchange of the Final Option Price Proposals, Seller and Purchaser shall each select an appraiser satisfying the Appraiser Criteria and not previously used by either party in determining the initial Seller’s Proposed Option Price or Purchaser’s Proposed Option Price. Following such selection, the Seller’s and Purchaser’s appraiser shall work together in good faith to reach mutual agreement on which of the two Final Option Price Proposals most closely reflects the School Parcel Fair Market Value. Such appraisers may only select one of the Final Option Price Proposals as the School Parcel Fair Market Value, and the one that is selected by the appraisers shall be the Option Purchase Price. If the two appraisers cannot agree on which of the two Final Option Price Proposals most closely reflects the School Parcel Fair Market Value within twenty (20) days after their appointment, then, within ten (10) days after the expiration of this 20-day period, the two appraisers shall select a third appraiser satisfying the Appraiser Criteria and not previously used by either party in connection herewith, and such third appraiser shall make their determination of which of the Final Option Price Proposals most closely reflects the School Parcel Fair Market Value within fifteen (15) days following their appointment, and such determination shall constitute the Option Purchase Price, binding on Seller and Purchaser. Seller and Purchaser shall be responsible for the cost of the appraiser they designated by such party per

the procedure above, and Seller and Purchaser shall share equally in the cost of the third appraiser, to the extent applicable.

(c) Purchase and Sale Agreement. Following Seller's receipt of the School Parcel Exercise Notice, and contemporaneously with the determination of the Option Purchase Price pursuant to the procedure set forth in Section 6.2(b), Seller and Purchaser shall work together reasonably and in good faith to negotiate a purchase and sale agreement for the School Parcel (the "New School Parcel PSA") using this Agreement as a template and on substantially similar terms (other than the purchase price) as provided under this Agreement, including, without limitation, (i) a contingency for property inspections similar in nature and duration as the Inspection Period, (ii) a contingency period for entitlements similar in nature and duration as the Approval Period, (iii) a contingency for title defects on terms similar to those applicable to the Title Objections, (iv) a deposit structure with amounts (relative to the Option Purchase Price), a payment schedule, and refundability terms similar to as provided under this Agreement for the Deposits in relation to Inspection Period and Approval Period, and (v) a closing date that is thirty (30) days following the expiration of the entitlement contingency period. The New School Parcel PSA shall be subject to any required approvals from Seller's Board of Supervisors. In the event that a mutually approved New School Parcel PSA (determined by the parties in their reasonable, good faith discretion) has not been executed by Purchaser and delivered to Seller for countersignature within thirty (30) days following the final determination of the Option Purchase Price, then either party shall be permitted to terminate negotiations by written notice to the other party, upon which the School Parcel Purchase Option shall be null and void and Seller shall be free to sell the School Parcel, or any portion thereof, without restriction or any claim by Purchaser (but still subject to the terms applicable to any School Parcel Purchaser under this Agreement). Seller shall promptly execute and deliver the final New School Parcel PSA following receipt of an executed copy from Purchaser. For clarity, in the event that School Parcel Purchase Option is triggered and a School Parcel Option Notice is delivered to Purchaser prior to the Closing under this Agreement, the purchase and sale of the School Parcel pursuant to the School Parcel Purchase Option shall constitute a separate transaction independent from this Agreement, governed by the New School Parcel PSA and without modification to the terms of this Agreement.

(d) Not Assignable. Purchaser agrees and acknowledges that the School Parcel Purchase Option as provided for in this Section 6 is personal to Purchaser and, except for an assignment to a Purchaser Affiliate (as contemplated by Section 15.9 below), said option shall not be assignable by Purchaser to any third party without Seller's written consent, which consent may be withheld in Seller's sole and absolute discretion.

(e) Memorandum of Option. At Closing, the parties shall cause a memorandum of the School Parcel Purchase Option, in a form mutually acceptable to Seller and Purchaser (the "School Parcel Purchase Option Memorandum"), to be recorded in the Public Records of Palm Beach County, Florida. In the event of any termination of the School Parcel Purchase Option, Purchaser shall promptly execute and return to Seller a termination of School Parcel Purchase Option Memorandum for recordation.

6.3 Survival. The terms of this Article 6 shall survive Closing.

ARTICLE 7

RESERVOIR

7.1 Reservoir Parcel. As of the Effective Date, Seller owns and operates a reservoir (the “Reservoir”) on that portion of K-Park depicted as the “Reservoir Parcel” on the Conceptual Plan (the “Reservoir Parcel”), which Seller utilizes for the storage and distribution of reclaimed wastewater in connection with irrigation and other related activities (the “ACME Reservoir Use”). During the Inspection Period, Seller and Purchaser shall mutually determine the exact boundaries and acreage of the Reservoir Parcel with each of Seller and Purchaser acting reasonably and in good faith, based on the general parameters that the Reservoir Parcel as depicted in the Conceptual Plan shall be modified and conformed to the area of the Reservoir, together with a reasonable perimeter area around the Reservoir for lake maintenance and a berm for fencing and landscaping, as well as any areas necessary for the inclusion of the existing facilities ancillary to the Reservoir (i.e., pumps and waterlines) and reasonable access which are not otherwise covered by existing or agreed to easements.

7.2 Option to Purchase of Reservoir Parcel. Purchaser shall have the option (the “Reservoir Option”), in its sole discretion, of including the Reservoir Parcel as part of the Property to be purchased by Purchaser hereunder (at the same price per acre as provided for the balance of the Property under Section 2.1, based on the boundaries and acreage of the Reservoir Parcel determined pursuant to Section 7.1) for the purposes of eliminating the Reservoir and incorporating the ACME Reservoir Use function into Project’s storm water management system (the “Stormwater Management System”) in order to utilize any land resulting therefrom for any permitted purposes under the Approvals, all as more further provided for below. In such case, Seller shall have the right to use the Stormwater Management System for the ACME Reservoir Use for the same function as the Reservoir is being used by Seller as of the Effective Date, together with the use of the Stormwater Management System for the Project’s purposes and potentially by other third parties, which joint use shall be governed by an easement agreement to be entered into between Seller and Purchaser and recorded at Closing (the “Reservoir Easement”). The Reservoir Easement shall, among other things, establish Seller’s perpetual right to use the Stormwater Management System for the ACME Reservoir Use as provided above, as well as provide for operational procedures governing Seller’s release of reclaimed wastewater into the Stormwater Management System in order to avoid conflict with the Project’s storm water management requirements. During the Inspection Period, Purchaser shall make its initial determination of whether or not it will exercise the Reservoir Option; provided, that, if Purchaser exercises the Reservoir Option but is unable (or reasonably anticipates it will be unable) to obtain the Reservoir Approvals prior to the expiration of the Approval Period, then Purchaser may elect to revoke such election at any time and proceed without the Reservoir Parcel being included in the Property as further provided under Section 7.6. If Purchaser exercises the Reservoir Option, then Seller and Purchaser shall use diligent efforts to agree upon the form of the Reservoir Easement as soon as reasonably practicable, with recognition that the initial form of the Reservoir Easement may need to be modified from time to time to account for relevant considerations which may arise during the design and approval process.

7.3 Cooperation with Reservoir Approvals. If Purchaser exercises the Reservoir Option, then Seller shall use diligent efforts to coordinate, facilitate, and cooperate with

Purchaser's pursuit of the Reservoir Approvals, including joining any applications as co-applicant or co-permittee as may be required, at no additional cost to Purchaser.

7.4 Transition to Stormwater Management System. If Purchaser exercises the Reservoir Option, the Stormwater Management System shall be designed by Purchaser to be sufficient for the Project's storm water management requirements under the Approvals as well as the ACME Reservoir Use pursuant to the Reservoir Easement, and Purchaser shall, at its sole cost and expense, construct such Stormwater Management System as part of the Project. Seller shall have the right to review and approve all plans and specifications for the Stormwater Management System for the purposes of ensuring that the ACME Reservoir Use is sufficiently accounted for, which approval shall not be unreasonably withheld, conditioned or delayed. However, Seller shall be responsible for the design, permitting, and installation of the water lines, pumps, and other system components to be utilized by Seller for the ACME Reservoir Use in the Stormwater Management System (the "Seller's Reservoir Improvements"), as well as the demolition and removal of such existing facilities utilized with the existing Reservoir (to the extent the same are not being repurposed for the Stormwater Management System), at Seller's sole expense (collectively, the "Seller Reservoir Responsibilities"); provided, that, the Seller Reservoir Responsibilities shall not include the restoration or filling of the land originally comprising the Reservoir. Notwithstanding the foregoing, if the cost of the Seller Reservoir Responsibilities would exceed seventy-five percent (75%) of the incremental increase in the Purchase Price paid to Seller as a result of Purchaser's acquisition of the Reservoir Parcel (based on the boundaries and acreage of the Reservoir Parcel determined pursuant to Section 7.1) (the "Reservoir Parcel Value Threshold"), then Purchaser shall not be permitted to acquire the Reservoir Parcel as contemplated hereunder and Purchaser's exercise of the Reservoir Option shall be revoked unless Purchaser, at its sole option, either (a) pays for the cost of the Seller Reservoir Responsibilities in excess of the Reservoir Parcel Value Threshold, (b) secures alternative bids for the Seller Reservoir Responsibilities on behalf of Seller which result in the cost of the Seller Reservoir Responsibilities being less than the Reservoir Parcel Value Threshold, or (c) elects to directly perform any of the Seller Reservoir Responsibilities at Purchaser's expense resulting in the cost incurred by Seller for the Seller Reservoir Responsibilities not exceeding the Reservoir Parcel Value Threshold. Seller acknowledges and agrees that use of the existing Reservoir shall be suspended as Purchaser reasonably deems necessary to decommission and eliminate the existing Reservoir and effectuate the incorporation of the ACME Reservoir Use into the Stormwater Management System as contemplated herein, the timing and duration of which shall be subject to Seller's approval, which shall not be unreasonably withheld, conditioned or delayed (but shall take into account the duration and impact of the use of the Reservoir for the purposes of ensuring compliance with all permit conditions and that the Reservoir function in the interim is sufficiently accounted for as may be reasonably required by Seller).

7.5 Other Reservoir Parcel Improvements. If Purchaser exercises the Reservoir Option, then any sanitary sewer lift station, force mains, or other related infrastructure (other than the Seller's Reservoir Improvements) located on the Reservoir Parcel shall, at Purchaser's sole option, either (a) be permitted to remain in place or (b) shall be relocated, at Purchaser's cost and expense to such other location(s) as mutually approved by Seller and Purchaser in their reasonable discretion. Seller and Purchaser shall work reasonably and in good faith to agree to easement

agreements for such improvements (whether in their existing location or as relocated) and on the procedures for performing any relocation contemplated herein.

7.6 No Purchase of Reservoir Parcel. The terms of this Section 7.6 shall apply if Purchaser does not acquire the Reservoir Parcel under this Agreement (whether due to Purchaser's election to not exercise the Reservoir Option, or if Purchaser exercised the Reservoir Option but such exercise is later revoked for any circumstances contemplated herein). In such event, the Reservoir Parcel shall remain the sole property of Seller without Purchaser having any right to use the Reservoir for its storm water runoff, drainage or any other purpose, and as part of the Approvals, Purchaser shall address any, safety and security requirements and such other matters as may be required by the Governmental Authority having jurisdiction over such matters. Notwithstanding the foregoing, in such event, Purchaser and Seller shall work together reasonably and in good faith to accommodate potential adjustments to the boundaries of the Reservoir Parcel to conform to Purchaser's desired Project designs and to mitigate undesirable impacts of the Reservoir existing adjacent to the Project, to the extent such adjustments would not materially and adversely impact the capacity, functionality, and operation of the Reservoir. Further, in the event that (a) any relocation or modification of the Stribling Access Road by Purchaser (as contemplated under Section 15.22) results in the Stribling Access Road no longer being contiguous at any point with the Reservoir Parcel and (b) Seller is not otherwise able to reasonably access the Reservoir Parcel directly from Stribling Way, then Seller and Purchaser shall enter into a recorded access easement (in a form reasonably acceptable to Seller and Purchaser) providing ingress and egress to and from the Reservoir in perpetuity for the benefit of Seller (the "Reservoir Access Road Easement"). If applicable, Purchaser and Seller shall use good faith and commercially reasonable efforts to agree upon the form of the Reservoir Access Road Easement on or before the conclusion of the Approvals Period. Additionally, if Purchaser does not acquire the Reservoir Parcel pursuant to this Agreement, then the Minimum Purchase Price shall be reduced to \$23,914,278.00.

ARTICLE 8

CONDITIONS PRECEDENT TO CLOSING

8.1 As to Seller's Obligation to Close. Each of the following shall constitute a condition precedent to the obligation of Seller to close this transaction, each of which must be fulfilled or waived by Seller in writing at or prior to Closing:

(a) All of the representations and warranties of Purchaser in this Agreement shall be true and correct on the Closing Date in all material respects.

(b) Purchaser shall have caused the Cash to Close to be delivered to Seller, subject to adjustments, prorations, and credits as provided by this Agreement, and all other documents required by this Agreement to be delivered by Purchaser at Closing.

8.2 As to Purchaser's Obligation to Close. Each of the following shall constitute a condition precedent to the obligation of Purchaser to close this transaction, each of which must be fulfilled or waived by Purchaser in writing at or prior to Closing:

(a) All of the representations and warranties of Seller in this Agreement shall be true and correct on the Closing Date in all material respects.

(b) Seller shall have delivered all documents required by this Agreement to be delivered by Seller at Closing.

(c) The Subdivision under Section 3.3(c) shall have been completed and shall not be subject to appeal, so that the Eastern Parcel and Western Parcel can be separately conveyed by Seller based on the final legal descriptions for the Eastern Parcel and Western Parcel (determined pursuant to this Agreement) without either such conveyance constituting an illegal subdivision.

(d) The completion and satisfaction of the Right of Way Parcel Release Conditions, in a final and unappealable form.

(e) If Purchaser has elected to acquire the Reservoir pursuant to Article 7, Seller's and Purchaser's mutual approval of the final form of the Reservoir Easement to be executed and recorded at Closing.

If all conditions precedent set forth in this Section 8.2 have not been fulfilled prior to Closing, then Purchaser, at its sole election, may (a) terminate this Agreement and receive a full refund of the Deposits (including the Hard Funds), (b) waive the condition and proceed to Closing, or (c) extend the Closing Date for such additional periods of time (such extension may be exercised multiple times for varying periods, but in no event shall such extension exceed 180 days in the aggregate) as may be reasonably required to allow such condition to be satisfied. If Purchaser elects option (c) and all of the conditions precedent set forth in this Section 8.2 still have not been fulfilled prior to the extended Closing Date, and Purchaser does not otherwise wish to continue to extend the Closing Date (or the maximum total of 180 days of extension has elapsed), then Purchaser shall have the right to again elect between option (a) and option (b) herein.

ARTICLE 9

CLOSING

9.1 Closing. The term "Closing" shall mean the consummation of the purchase and sale and of the Property contemplated by this Agreement in accordance with the terms and conditions of this Agreement. The Closing will be held at the offices of Escrow Agent (as agent for the Title Company) (the "Title Agent"), by "mail away" escrow closing, upon the earlier of (a) thirty (30) days following the expiration of the Approval Period or (b) ten (10) days following delivery of written notice from Purchaser to Seller that Purchaser desires to proceed to Closing (the "Closing Date"), subject to any extensions of the Closing Date expressly provided for under this Agreement. However, notwithstanding anything contained in this Agreement to the contrary, if at any time and for any reason the latest allowable date for the closing under the then applicable School Parcel Contract (the "SPC Outside Closing Date") would be later than the latest allowable date for Closing under this Agreement and the Closing under this Agreement has not already occurred, then the Closing Date under this Agreement shall be automatically extended to the same date as the SPC Outside Closing Date; provided, that, Purchaser shall still have the right to Close earlier than such date on at least ten (10) days prior written notice to Seller as provided under clause (b) above. Seller shall promptly notify Purchaser of any extension of the SPC Outside Closing Date occurring after the Effective Date.

9.2 Seller's Obligations at Closing. In addition to any other items required under this Agreement, at Closing, Seller shall deliver or cause to be delivered to Purchaser the following documents in form and substance acceptable to Purchaser and Title Agent:

(a) A Special Warranty Deed executed by Seller and Purchaser conveying title to the Property to Purchaser clear of all claims, encumbrances, liens, and restrictions other than the Permitted Exceptions, and containing provisions implementing the Mineral Rights Release (if the Mineral Rights Release is obtained prior to Closing and not otherwise implemented through a separate instrument) and the Permitted Use Restriction and Repurchase Option, substantially in the form attached hereto as **Exhibit "G"** (the "Deed").

(b) An owner's title affidavit and any other documents reasonably required by the Title Company needed to delete the "gap" and all other standard printed exceptions appearing in the Title Commitment, in form and substances acceptable to the Title Company (the "Owner's Title Affidavit").

(c) The FIRPTA Affidavit.

(d) Seller's counterpart to an assignment and assumption agreement conveying to Seller the Leases (if applicable, Operating Contracts (if applicable), and the development and other intangible personal property rights pertaining to the Property, in a form mutually acceptable to Seller and Purchaser (the "Assignment and Assumption Agreement").

(e) A current Certificate of Compliance from the Florida Department of Revenue as provided for in Section 213.758(4)(a)1.a, Florida Statutes, if applicable.

(f) If applicable, any instrument separate from Deed as contemplated above necessary and customary to effectuate the Mineral Rights Release, if the Mineral Rights Release is obtained prior to Closing.

(g) All documents deemed reasonably necessary to close this transaction as Title Company may reasonably require in order to issue the Title Policy.

(h) Such evidence of Seller's legal existence, good standing, and authority to consummate the transactions contemplated by this Agreement as the Title Company shall reasonably require in order to issue the Title Policy.

(i) Seller's counterpart to a closing statement prepared by Escrow Agent, reflecting the Purchase Price, the Cash to Close, and all adjustments and prorations and other matters required under this Agreement (the "Closing Statement").

(j) Any documents required to cure any Title Objections that have been approved by Purchaser and/or Title Agent but have not yet been recorded.

(k) Any assignment of condemnation awards as provided in Section 12.1.

(l) Seller's counterpart to the School Parcel Purchase Option Memorandum.

- (m) Seller's counterpart to the Reservoir Easement, if applicable.
- (n) Seller's counterpart to the Reservoir Access Road Easement, if applicable.
- (o) Such other documents or items required pursuant to the terms of this Agreement.

9.3 Purchaser's Obligations at Closing. In addition to any other items required under this Agreement, at Closing, Purchaser shall deliver or cause or cause to be delivered to Seller the following:

- (a) A counterpart to the Deed.
- (b) The Cash to Close together with the Deposits.
- (c) Purchaser's counterpart to the Assignment and Assumption Agreement.
- (d) Purchaser's counterpart to the Closing Statement.
- (e) An affidavit that Purchaser's acquisition of the Property is in compliance with the Conveyances to Foreign Entities Act (Sections 602.201-602.205, Florida Statutes), in the form required thereunder.
- (f) All documents deemed necessary to close this transaction as Title Agent may reasonably require to issue the Title Policy.
- (g) Purchaser's counterpart to the School Parcel Purchase Option Memorandum.
- (h) Purchaser's counterpart to the Reservoir Easement, if applicable.
- (i) Purchaser's counterpart to the Reservoir Access Road Easement, if applicable.
- (j) Such other documents or items required pursuant to the terms of this Agreement.

ARTICLE 10

CLOSING COSTS, PRORATIONS, TAXES AND MISCELLANEOUS EXPENSES

10.1 Closing Costs. Seller and Purchaser shall each pay their own attorneys' fees incurred in connection with the transaction contemplated by this Agreement, including but not limited to the negotiation and preparation of this Agreement, the Closing and post-Closing matters. Seller shall pay the cost of recording any curative title and/or survey documents. Purchaser shall pay the cost of the Survey, cost of documentary tax stamps on the Special Warranty Deed, title examination, title search, copies, the premium for the Title Policy, and the cost of the recordation of the Special Warranty Deed and any other documents pursuant to this Agreement. Seller and

Purchaser shall equally split the escrow fee owed to Escrow Agent for its services under the Fidelity Escrow Agreement.

10.2 Property Expenses. Except for the prorations expressly provided for in this Article 10 or otherwise provided under this Agreement, Seller shall be solely responsible for all expenses relating to the Property as of the Closing Date or otherwise relating to Seller's period of ownership of the Property (including, but not limited to, utility charges and costs under any Operational Contracts). Any such expenses which have been billed or otherwise determinable as of the Closing Date (even if not yet due and payable) shall be paid in full by Seller at or prior to Closing. Seller shall remain liable for any such expenses which have or will be incurred but are not yet determinable as of the Closing Date, and shall immediately pay such expenses once the same have been billed or are otherwise determinable.

10.3 Real Estate Taxes and Assessments. The real and personal property taxes and assessments, for the year in which the Closing occurs shall be prorated as of the day before the Closing Date (with due allowance made for the maximum allowable early payment discount) and such agreed upon proration shall be final. If, as of the Closing Date, such taxes and assessments are not known for the year in which Closing occurs, then an estimate based on the taxes and assessments for the prior calendar year shall be used to calculate the prorations at Closing, subject to readjustment as provided under Section 10.9. If, as of the Closing Date, the Property is not under a single tax parcel or if any estimates to be made hereunder are based on taxes and assessments for a period during which the Property was not assessed as a separate tax parcel, then an estimation based on the relative acreage of the Property to the total acreage of the relevant tax parcel shall be used to calculate the prorations at Closing, subject to readjustment as provided under Section 10.9. Upon Closing, Purchaser shall have the exclusive right to institute, at its cost, all protest and contest proceedings for taxes or assessments for the year in which Closing occurs (with joinder by Seller, if necessary) or to continue any proceeding for the year of Closing originally initiated by Seller.

10.4 Special Assessments. Certified, confirmed, or ratified special assessment liens levied by any Governmental Authority which are due and payable as of the Closing Date shall be paid in full by Seller; provided, however, if any such special assessment lien is payable in installments, Seller shall pay all installments due and payable prior to the Closing Date and Purchaser shall pay all installments due and payable on and after the Closing Date. Pending special assessment liens for governmental improvements (not yet certified) as of the Closing Date shall be assumed by Purchaser. Notwithstanding anything herein to the contrary, there shall be no proration for any special assessment liens at the Closing to the extent that to the extent that an exemption is then in effect with respect thereto. If, as of the Closing Date, the Property is not under a single tax parcel, then for any special assessment liens payable in installments, an estimation based on the relative acreage of the Property to the total acreage of the relevant tax parcel shall be used to calculate the prorations at Closing and the responsibility for such installments until such actual amounts can be ascertained, subject to readjustment as provided under Section 10.9.

10.5 Sales Tax. Promptly after Closing, Seller shall pay to the Florida Department of Revenue sales tax collected by Seller for rents, issues, and profits received by Seller under any Leases for the month in which Closing occurs (if applicable).

10.6 Rent. If applicable, the rent under the Leases (“Rent”) shall be prorated as of the day before the Closing Date, on the basis of the actual number of days in the month in which Closing occurs and the actual number of days elapsed in such month to the Closing Date. Rent actually received by Seller before Closing in payment for a period subsequent to Closing shall be listed on the closing statement as a credit to Purchaser. If Seller receives any Rent after the Closing Date which is attributable, in whole or in part, to any period after the Closing Date, Seller shall remit to Purchaser the portion of the monies so received by Seller that is attributable to the period after Closing within 10 days after receipt of them. Seller shall have no right to any income for any period prior to Closing that remains unpaid at Closing, Seller shall not have the right independently to seek collection of any such income, and Purchaser may retain all payments and other income received by Purchaser following Closing without remittance to Seller for any such delinquencies or balances.

10.7 Security Deposits; Prepaid Rent. Purchaser shall receive credit against the Purchase Price for the total sum of all security deposits, prepaid rent, and refundable fees provided for in the Leases (including any accrued interest thereon), if any. Seller shall not, after the Effective Date, offset any portion of such security deposits, prepaid rents, or refundable fees.

10.8 Leasing Expenses. Commissions to real estate brokers or any other person in connection with any Leases, allowances, rent concessions, and any other amounts owing to tenants under any Leases shall be referred to as “Leasing Expenses”. Seller represents and warrants that there shall be no unpaid Leasing Expenses with respect to any Leases as of the Closing Date, whether then due or which may become due after the Closing Date in connection with any renewal, extension, expansion, or refusal rights of tenants or licensees under the Leases, and Seller shall indemnify, defend, and hold Purchaser harmless from any and all costs and liabilities (including reasonable attorneys’ fees) relating to any Existing Leasing Expenses.

10.9 Post-Closing Adjustments. To the extent the exact amount of any adjustment item provided for in this Article 10 cannot be precisely determined on the Closing Date because final bills cannot be issued for any charge before Closing, or otherwise, then Purchaser and Seller agree to allocate such items as provided herein or, if not provided, on a fair and equitable basis. As soon as such bills or other information is available, final adjustments shall be made. Payments in connection with the final adjustments shall be due within ten (10) days following written notice from either party and thereafter shall bear interest at the rate of 12% per annum.

10.10 Survival. The terms of this Article 10 shall survive the Closing.

ARTICLE 11

MEMORANDUM OF AGREEMENT

11.1 Memorandum of Agreement. Within three (3) Business Days following the Effective Date, Purchaser and Seller shall each execute and deliver to Escrow Agent in escrow an original of (a) a Memorandum of Contract, a copy of which is attached under **Exhibit “E”** to this Agreement (the “Memorandum”) and (b) a termination of the Memorandum, a copy of which is attached under **Exhibit “F”** to this Agreement (the “Termination Memorandum”). Purchaser, and Seller hereby irrevocably instruct Escrow Agent to date the Memorandum as of the Effective Date, complete any other blanks in the Memorandum, and record the Memorandum in the Public

Records of Palm Beach County, Florida, upon receipt of the fully executed original Memorandum and fully executed original Termination Memorandum. Escrow Agent shall hold the Termination Memorandum in escrow; provided, that, Purchaser and Seller shall jointly instruct Escrow Agent to date, complete any blanks in, and record the Termination Memorandum in the Public Records of Palm Beach County, Florida, upon the valid termination of this Agreement by either Purchaser or Seller pursuant to the terms of this Agreement and satisfaction of any surviving obligations under this Agreement. If this Agreement is not terminated by Purchaser or Seller prior to Closing, then the Termination Memorandum shall be recorded upon Closing immediately prior to the recording of the Deed, so that the Title Policy does not contain any exception for the Memorandum.

ARTICLE 12

RISK OF LOSS

12.1 Condemnation. If, prior to Closing, action is initiated or threatened to take all or any portion of the Property by eminent domain proceedings or by deed in lieu under threat thereof, Purchaser may either (a) terminate this Agreement, at which time the full amount of the Deposits (including the Hard Funds) shall be returned by Escrow Agent to Purchaser and, thereupon, Purchaser shall be released of all further obligations under this Agreement; or (b) proceed with the Closing in which case any award received or to be received by Seller from the condemning authority shall be either credited to or assigned to Purchaser at the Closing.

ARTICLE 13

POST-CLOSING DEVELOPMENT TERMS

13.1 Project Phasing. Purchaser agrees and acknowledges that, in the development of the Project, at least 65,000 rentable square feet of retail and restaurant space (which, for illustrative purposes only, corresponds to 50% of the retail and restaurant space contemplated under Purchaser's preliminary programming for the Project as of the Effective Date pursuant to the presentation made by Purchaser to Seller) shall be substantially completed in the first phase of construction to the extent permitted under the Approvals (the "Non-Residential Requirement"), prior to any certificates of occupancy being issued for components of the Project which are exclusively for residential use and not included as a mixed-use with retail, restaurant, hotel, or other non-residential components of the Project ("Standalone Residential Components"). For clarity, the substantial completion of retail and restaurant space within the mixed-use components of the Project (such as retail or restaurant space within an apartment building or hotel) shall be counted towards the satisfaction of the Non-Residential Requirement. Further, the restriction applicable to the Standalone Residential Components provided herein shall not prohibit the construction of, and receipt of certificates of occupancy for, any residential, hotel, or elements of any mixed-use components of the Project, so long as no Standalone Residential Components receive a certificate of occupancy prior to the satisfaction of the Non-Residential Requirement. Any Standalone Residential Components may be developed concurrently with the mixed-use components of the Project during such first phase or otherwise, so long as Purchaser does not seek any certificates of occupancy for such Standalone Residential Components, or otherwise make such Standalone Residential Components available for use, prior to substantial completion of the Non-Residential Requirement. Satisfaction of the Non-Residential Requirement shall be substantiated by architectural plans showing the rentable square footage of the components of the

Project constituting the Non-Residential Requirement. The foregoing covenant shall survive Closing. Purchaser agrees and acknowledges that the provisions of this Section 13.1 are a specific inducement to Seller entering into this Agreement to sell the Property to Purchaser, absent which Seller would not have entered into this Agreement to sell the Property to Purchaser. Seller shall be entitled to seek injunctive relief, without the necessity of posting a bond for any action to enforce the provisions of this Section 13.1.

13.2 Repurchase Option. Seller shall have the right to repurchase (the “Repurchase Right”) the entire Property if the Construction Commencement Date (as defined below) has not occurred by the Commencement Deadline (defined below), pursuant to the following terms and conditions:

(a) Certain Definitions. For purposes of this Section 13.2:

(i) “Construction Commencement Date” shall mean the date on which the earlier of the following has occurred (each, a “Commencement Trigger”): (i) Purchaser has closed on a construction loan with a Commercial Lender (as defined below) of a sufficient amount to cover the costs of construction of the Project after taking into account any Purchaser’s equity under such construction loan (the “Construction Loan”); or (ii) a land development permit or initial building permit (including a foundation permit), whichever occurs first, for any portion of the Project has been issued by the appropriate jurisdiction, and construction of the foundation of the vertical improvements for such initially permitted portion of the Project has physically commenced beyond site preparation.

(ii) “Commercial Lender” shall mean and refer to any lending institution holding a first mortgage encumbering the Property or portion thereof, which lending institution shall either be a state chartered bank; insurance company; trust company; money management fund; credit union; educational institution; federal or state savings and loan association; real estate or mortgage investment trust; mortgage banking company licensed to do business in the State of Florida, or any subsidiary thereof, licensed or qualified to make mortgage loans in the State of Florida; a national banking association chartered under the laws of the United States of America; any “secondary mortgage market institution” (including the Federal National Mortgage Association, the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation); any pension, retirement or profit-sharing funds or trusts qualified under the Internal Revenue Code; the Veterans Administration, the Federal Housing Administration, the Department of Housing and Urban Development, or any other federal or state agency; an entity that is a “qualified institutional buyer” within the meaning of Rule 144A under the United States Securities Act of 1933, as amended, or an entity that is an institutional “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended; a private equity debt fund or any other entity of any kind engaged in the business of commercial real estate financing or real estate investment; a trustee or issuer of collateralized mortgage obligations, commercial mortgage backed securities or similar investment entity, none of which of the foregoing is a Purchaser Affiliate (as defined in Section 15.9); any other entity the equity owners of which are entities which would otherwise qualify as a Commercial Lender; and, such other lender as is generally recognized in the community as an institutional lender; provided that each such institution shall have net assets in excess of \$500,000,000.00 at the time of making the

Construction Loan. The test of whether a lender is a “Commercial Lender” shall only be performed at the time of the making of the Construction Loan.

(iii) “Commencement Deadline” shall mean the second anniversary of the Closing Date; provided, that, the Commencement Deadline shall be automatically extended on account of any Excusable Delay incurred by Purchaser. “Excusable Delay” shall mean any delay in the occurrence of either Commencement Trigger resulting from causes beyond the direct control of Purchaser, including, but not limited to, delays due to hurricanes, floods, earthquakes, tornadoes, fires, or other natural disasters, or acts of God; strikes, lockouts or other labor disturbances; epidemics, pandemics, quarantines, or other public health crises, the inability to obtain labor or materials due to supply-chain issues, market shortages, or governmental restrictions; delays by any Governmental Authority in the issuance of any permits or other approvals for the Project or resulting the failure of such Governmental Authority to use reasonable diligence in processing any applications; executive orders or orders of any government, court, or regulatory body; riots; civil disturbance; rebellion; sabotage; war (whether declared or undeclared) or warlike operations, invasion, military or usurped power; acts of terrorism, cyber-attacks, or acts of a public enemy; epidemics, pandemics, quarantines, or other public health crises; or any other cause beyond the direct control of Purchaser.

(b) Exercise of Seller’s Repurchase Right. If the Construction Commencement Date has not occurred by the Commencement Deadline, then Seller shall have a period of one hundred twenty (120) days after the Commencement Deadline to exercise the Repurchase Right by delivering written notice thereof to Purchaser (the “Repurchase Notice”). SELLER AGREES AND ACKNOWLEDGES THAT TIME IS OF THE ESSENCE WITH RESPECT TO THE DELIVERY OF THE REPURCHASE NOTICE. PURCHASER HAS NO OBLIGATION TO PROVIDE ANY ADDITIONAL NOTICE TO SELLER OF THE UPCOMING DEADLINE FOR DELIVERY OF THE REPURCHASE NOTICE. In the event that Seller fails to timely deliver the Repurchase Notice to Purchaser, then the Repurchase Right shall be automatically canceled and revoked, and the terms of this Section 13.2 shall be null and void and of no further force or effect; provided, that, to the extent that the Repurchase Right is memorialized in any instrument recorded in the public records, Seller shall promptly execute and deliver any instrument reasonably necessary to cancel and release the Property from the same, which Purchaser may record in the public records.

(c) Repurchase Price. If Seller timely exercises its Repurchase Right as provided in Section 13.2(b), then the purchase price for the Seller’s reacquisition of the Property pursuant to the Repurchase Right (“Repurchase Price”) shall be an amount equal to then current fair market value of the Property in its then-present condition, taking into account all relevant factors, including, without limitation, the types of uses and scope of development permitted under the then applicable land use and zoning laws and any other Governmental Requirements (including the entitlements of the Property under the Approvals, as well as all restrictions, easements, and other encumbrances to which the Property is subject) (the “Property Fair Market Value”) *minus* \$1,000,000.00. Within thirty (30) days following Seller’s delivery of the Repurchase Notice, Purchaser shall provide a written notice to Seller (the “Purchaser’s Repurchase Price Notice”) with Purchaser’s determination of the Property Fair Market Value (the “Purchaser’s Proposed FMV”) based on an appraisal of the Property prepared by an appraiser satisfying the Appraiser Criteria.

Within thirty (30) days after receipt of the Purchaser's Repurchase Price Notice, Seller shall provide a written response to Purchaser (the "Seller's Repurchase Price Response") stating whether or not Seller agrees with the Purchaser's Proposed FMV. If Seller agrees with the Purchaser's Proposed FMV, or if Seller fails to timely deliver a Seller's Repurchase Price Response, then the Repurchase Price shall be the Purchaser's Proposed FMV minus \$1,000,000.00. If Seller disagrees with the Purchaser's Proposed FMV, then the Seller's Repurchase Price Response shall include Purchaser's determination of the Property Fair Market Value (the "Seller's Proposed FMV") based on an appraisal of the Property prepared by an appraiser satisfying the Appraiser Criteria, and Seller and Purchaser shall negotiate for a period of thirty (30) days thereafter to attempt to reach mutual agreement on the Property Fair Market Value to be used in determining the Repurchase Price. If Seller and Purchaser have not reached agreement on the Property Fair Market Value within such 30-day negotiation period, then on the expiration date of such 30-day period Seller and Purchaser shall meet with each other and at such meeting exchange sealed envelopes of their final, good faith proposal for the Property Fair Market Value to be used in calculating the Repurchase Price as set forth above (the "Final FMV Proposals"), and open the envelopes in each other's presence. If the higher of the Final FMV Proposals is no more than 105% of the lower of the Final FMV Proposals, then the Repurchase Price will be the average of the Final FMV Proposals minus \$1,000,000.00. If the higher of the Final FMV Proposals is more than 105% of the lower of the Final FMV Proposals, then within thirty (30) days after the exchange of the Final FMV Proposals, the Seller and Purchaser shall each select an appraiser satisfying the Appraiser Criteria and not previously used by either party in determining the initial Purchaser's Proposed FMV or Seller's Proposed FMV. Following such selection, the Purchaser's and Seller's appraiser shall work together in good faith to reach mutual agreement on which of the two Final FMV Proposals most closely reflects the Property Fair Market Value. Such appraisers may only select one of the Final FMV Proposals as the Property Fair Market Value, and the one that is selected by the appraisers shall be the Property Fair Market Value to be used in determining the Repurchase Price. If the two appraisers cannot agree on which of the two Final FMV Proposals most closely reflects the Property Fair Market Value within twenty (20) days after their appointment, then, within thirty (30) days after the expiration of this 20-day period, the two appraisers shall select a third appraiser satisfying the Appraiser Criteria and not previously used by either party in connection herewith, and such third appraiser shall make their determination of which of the Final FMV Proposals most closely reflects the Property Fair Market Value within fifteen (15) days following their appointment, and such determination shall constitute the Property Fair Market Value to be used in determining the Repurchase Price, binding on Seller and Purchaser. Seller and Purchaser shall be responsible for the cost of the appraiser they designated by such party per the procedure above, and Seller and Purchaser shall share equally in the cost of the third appraiser, to the extent applicable.

(d) Closing. If Seller has timely exercised the Repurchase Right, the closing of such repurchase of the Property pursuant to this Section 13.2 (the "Repurchase Closing") shall take place within sixty (60) days the Repurchase Price has been finally determined pursuant to Section 13.2(c). Purchaser shall transfer the Property and all improvements thereon to Seller on an "as-is," "where-is," and "with all faults," basis without any representations or warranties of any kind. Such conveyance shall be made by a deed in the same form attached to this Agreement and containing only those title exceptions that (i) were contained in the original deed executed by Seller to the Purchaser as to the Property (as well as any encumbrances which were not contained in said

deed but for which Seller is culpable to the Title Company under the Owner's Title Affidavit or any other instrument executed by Seller in connection with the requirements under the Title Commitment), (ii) have been recorded in connection with or pursuant to the Approvals, (iii) have been previously approved by Seller (such approval not to be unreasonably withheld), (iv) became an encumbrance on the Property as the direct or indirect result of any act, omission, event, condition, or circumstance existing prior to Closing or the acts or omissions of Seller, the Village, or their respective employees, agents, and contractors, (v) are not the result of the actions or omissions of Purchaser or its employees, agents or contractors, or (vi) do not materially and adversely affect the marketability of title to the Property (the "Repurchase Permitted Exceptions"). Purchaser shall transfer and convey of all of the Purchaser's right, title and interest, if any, in and to all Approvals, warranties, guaranties, certificates, licenses, bonds, water and sewer agreements, permits, authorizations, consents, approvals, development orders and architectural and engineering designs and plans, applicable to such Property or which in any respect whatsoever relate to such Property, to the extent assignable without cost to Purchaser. If Seller elects to obtain an owner's title insurance policy for the repurchase of the Property pursuant to this Section 13.2, Seller shall bear the cost of the title insurance premiums and the Purchaser shall provide to Seller any and all customary documents reasonably necessary to delete the standard exceptions (including the "gap", and absence of parties in possession and mechanic's liens) and satisfy all requirements to be satisfied by the Purchaser, and all such documents reasonably and customarily required by the title company for the title company to be in a position to issue the owner's title insurance policy insuring such Property in a form reasonably acceptable to Seller, subject only to the Repurchase Permitted Exceptions. Purchaser shall be obligated to pay any and all outstanding assessments or other charges due and owing with respect to Property which would constitute an encumbrance running with title to the Property and which are not otherwise resulting from any act, omission, event, condition, or circumstance existing prior to Closing, or from the acts or omissions of Seller, the Village, or any of their respective employees, agents, and contractors. Additionally, Purchaser shall cure or cause to be cured all title defects or exceptions other than the Repurchase Permitted Exceptions. Real estate taxes shall be prorated as of the date the Repurchase Closing. All expenses and transfer costs related to the transfer of title to the Property to Seller pursuant to the Repurchase Right, including, but not limited to, documentary stamp taxes and sur taxes due on the deed, shall be paid by Purchaser. No person shall be entitled to a commission with respect to such repurchase of the Property. If Purchaser fails to timely close in accordance with this Section 13.2, Seller shall be entitled to enforce its Repurchase Right in accordance with applicable law, including but not limited to specific performance of this Repurchase Right, and in connection therewith the prevailing party shall be entitled to reasonable attorneys' fees, other professionals' fees, and court costs, including those incurred at all levels of trial and appeal, plus interest on such amounts at the highest amount permitted under Florida law. The provisions of this Section 13.2 shall survive Closing and delivery of the Deed and shall apply to each successor and assign of Purchaser in the event that Purchaser transfers the Property, or any portion thereof, prior to the Commencement Deadline. The foregoing Repurchase Right shall be included in the Deed and shall automatically expire upon the occurrence of the Construction Commencement Date prior to the Commencement Deadline or the Repurchase Right becoming null and void pursuant to this Section 13.2.

13.3 Review of Construction Loan Documents. As an inducement for Seller to enter into this Agreement with Purchaser, Purchaser agrees that it shall make available for Seller's attorney's confidential review, all of the relevant loan documents for the Construction Loan;

provided, that, the loan documents may be redacted as to certain information provided that the following information must be ascertainable by Seller: (i) all timelines for development and construction milestones, (ii) timing for Purchaser's equity contributions to the project, (iii) project budgets, (iv) any and all personal guaranties of payment, performance and completion, (v) the identity of all guarantors or payment, performance and completion, and (vi) all net worth and liquidity covenants of such guarantors. Such review shall take place by an in-person review at Purchaser's offices, and Seller's attorney shall keep all information from such review strictly confidential; provided, that, Seller's attorney shall be permitted to verbally discuss the information reviewed with the Village Attorney and Village Manager (the "Authorized Village Personnel") in an unrecorded setting (including via Zoom or a similar video conferencing platform) to the extent that the manner of such discussions would not subject such information to public disclosure under any applicable laws. Seller's attorney shall not be permitted to receive any copies of the loan documents nor transmit any written notes or communication with the Authorized Village Personnel containing any terms or details with respect to the loan documents. The Authorized Village Personnel shall keep all information they receive with respect to the loan documents strictly confidential and shall not discuss the same with any person other than Seller's attorney. Further, the Authorized Personnel shall be prohibited from taking written notes or generating written communication containing any terms or details of the loan documents, or otherwise taking any other action which would potentially subject any non-public terms or details of the Construction Loan to public disclosure under any applicable laws. Purchaser agrees and acknowledges that the provisions of this Section 13.3 are a specific inducement to Seller entering into this Agreement to sell the Property to Purchaser, absent which Seller would not have entered into this Agreement to sell the Property to Purchaser. Seller and Purchaser shall be entitled to seek injunctive relief, without the necessity of posting a bond for any action to enforce the provisions of this Section 13.3.

13.4 Permitted Uses. The Property shall be developed by Purchaser solely as a mixed-use development as permitted by applicable law only for commercial, residential, retail, open space and hotel uses in compliance with Governmental Requirements and the Approvals, but specifically excluding any marijuana or other cannabis products dispensary or sales, vape or head shops, adult uses, such as adult book and video stores, gaming or strip clubs (the foregoing being the "Permitted Use Restriction").

ARTICLE 14

DEFAULT

14.1 Default by Seller. If Seller breaches this Agreement by failing to close on the Closing Date in the manner required under this Agreement or defaults under the EIM PSA in a manner which results in the EIM PSA being terminated prior to Closing (each, a "Seller Closing Default"), then Purchaser shall be entitled to its choice of the following remedies:

(a) Purchaser may seek to compel Seller to convey the Property by a suit for specific performance and to perform such other actions or deliver such documents, or both, contemplated by this Agreement in order to effectuate the conveyance. Prior to commencing any specific performance action, Purchaser shall: (i) deliver written notice to Seller of Purchaser's intent to file the specific performance action (the "Suit Notice") on or before sixty (60) days

following the scheduled Closing Date; and (ii) commence such specific performance action within sixty (60) days following Purchaser's delivery of the Suit Notice ((i) and (ii), collectively, the "Specific Performance Preconditions"). If Purchaser fails to timely comply with any of the Specific Performance Preconditions set forth above, Purchaser shall irrevocably waive and release Purchaser's right of specific performance; or

(b) Purchaser may terminate this Agreement, receive a full refund of the Deposits (including the Hard Funds), and recover from Seller damages in an amount equal to all reasonable out-of-pocket costs and expenses incurred by Purchaser in connection with this transaction, including title insurance charges, surveyors' fees and costs, engineering and environmental consulting fees, financing costs, including application, commitment, or like-kind fees, appraisal fees, and attorneys' fees ("Purchaser's Pursuit Costs"); provided, that, in no event shall Seller's liability for Purchaser's Pursuit Costs exceed \$250,000.00.

Purchaser may not seek any other remedies against Seller for a Seller Closing Default; provided, that, if for any reason specific performance is not available as a remedy to Purchaser for a Seller Closing Default, then (a) the foregoing limitation on Purchaser's remedies shall not apply and Purchaser shall have all remedies at law or in equity with respect to a Seller Closing Default (except that Purchaser hereby affirmatively waives any claim it could have for consequential, punitive or special damages.

Further, Purchaser shall in all events have all available remedies at law or in equity for any defaults by Seller other than a Seller Closing Default (which are not cured within any applicable cure period), including defaults as to obligations which expressly survive the Closing or earlier termination of this Agreement, subject to any other express terms of this Agreement.

14.2 Breach by Purchaser. If Purchaser breaches this Agreement by failing to close on the Closing Date in the manner required under this Agreement (a "Purchaser Closing Default"), then as Seller's sole and exclusive remedy, Seller shall retain the Deposits as agreed upon liquidated damages and this Agreement shall terminate. The parties recognize that in view of the fact that Seller will be required to remove the Property from the open market during the period when this Agreement is in full force and effect, it is impossible to ascertain in advance the damages which Seller is likely to suffer in the event of a Purchaser Closing Default. Accordingly, the parties have agreed that the amount of the Deposits has been arrived at by Purchaser and Seller in good faith in an effort to establish agreed upon and liquidated damages which Seller will suffer in the event of a Purchaser Closing Default. Seller waives and releases its right to maintain any action for damages and all other rights or remedies available at law or in equity for a Purchaser Closing Default. Notwithstanding the preceding sentence, Seller shall in all events have all available remedies at law or in equity for any defaults by Purchaser other than a Purchaser Closing Default (which are not cured within any applicable cure period), including defaults as to obligations which expressly survive the Closing or earlier termination of this Agreement, subject to any other express terms of this Agreement.

14.3 Notice of Default; Right to Cure Default. Before any breach of any representation, warranty, covenant or other obligation under Agreement shall constitute a default (other than a Purchaser Closing Default or a Seller Closing Default, which shall be an immediate default and

shall not be afforded any cure rights), the non-breaching party shall give the breaching party written notice of such breach and the breaching party shall have a period of ten (10) Business Days after receipt of such notice to cure the breach. If applicable and necessary, the Closing Date will be extended to allow for the full duration of such cure period. If the breaching party fails to cure the breach within such period, then such breach shall constitute a default and the non-breaching party shall have all available remedies at law or in equity, subject to any other express terms of this Agreement.

ARTICLE 15

MISCELLANEOUS

15.1 Notices. All notices, demands and requests which may be given or which are required to be given by any party to another party, and any exercise of any right of termination provided by this Agreement, shall be in writing and sent via (a) personal delivery, (b) overnight commercial courier, or (c) e-mail. All notices shall be deemed to have been given upon receipt by the receiving party if such receipt occurs on a Business Day and, if such receipt occurs on a day other than a Business Day, then such notice shall be deemed to have been given on the next succeeding Business Day. All notices shall be given to the parties at the addresses below:

As to Purchaser:

Wellington Property Owner LLC
c/o Related Ross LLC
360 S. Rosemary Avenue, Suite 800
West Palm Beach, Florida 33401
Attention: Tyler Vinal, Esq., General Counsel
E-mail: tvinal@related.com

With a copy to:

Shutts & Bowen LLP
525 Okeechobee Blvd., Suite 1100
West Palm Beach, Florida 33401
Attention: Adam I. Bregman, Esq.
E-mail: abregman@shutts.com

As to Seller:

Jim Barnes, Administrator
Acme Improvement District
c/o Village of Wellington
12300 Forest Hill Boulevard
Wellington, FL 33414
Email: jbarnes@wellingtonfl.gov

With a copies to:

Laurie Stilwell Cohen Esq., Board Attorney
Acme Improvement District
c/o Village of Wellington
12300 Forest Hill Boulevard
Wellington, FL 33414
Email: lcohen@wellingtonfl.gov

And

As to Escrow Agent – Shutts:

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
200 East Las Olas Boulevard, Suite 2100
Ft. Lauderdale, Florida 33301
Attention: George A. Pincus, Esq.,
Email: gpincus@stearnsweaver.com
Shutts & Bowen LLP
525 Okeechobee Blvd., Suite 1100
West Palm Beach, Florida 33401
Attention: Adam I. Bregman, Esq.

As to Escrow Agent – Fidelity: As per Fidelity Escrow Agreement

Unless specifically required to be delivered to the Escrow Agent under the terms of this Agreement, no notice under this Agreement must be delivered to the Escrow Agent in order to be effective so long as it is delivered to the other party in accordance with the above provisions. Any party may change the address information specified above by notice given to the other party in accordance with this Section. Any notice that cannot be given due to a change of address of which no notice was given as provided above, or because of rejection or other refusal to accept any notice, shall be deemed to have been given by the notifying party as of the date of such attempted delivery. Any notice to be given either by a party itself or by its attorney.

15.2 Brokers. Seller and Purchaser represent to each other that neither they nor any of their representatives, agents or affiliates have dealt with any person or entity that might have a claim for sales or brokerage commission or finder's fee payable with respect to the transaction contemplated by this Agreement. The parties hereto agree that each party will indemnify, hold harmless and defend the others from and against any claim for any such commission or fee by any broker or similar person or entity claiming to have acted through the other party or parties or their representatives, agents or affiliates. The provisions of this Section shall survive the Closing.

15.3 Entire Agreement. This Agreement and the Exhibits hereto embody the entire agreement between Seller and Purchaser relative to the Property and the transaction contemplated hereby, and there are no oral or written agreements between Seller and Purchaser, or any representations made by either them or their agents, representatives, employees or legal counsel relative to the Property and the transaction contemplated hereby, which are not expressly set forth herein.

15.4 Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby pursuant to the requisite approving Acme Improvement District Resolution and/or Wellington Council Resolution.

15.5 Construction; Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, or otherwise modify the provisions of this Agreement. The singular shall include the plural, the plural the singular. Whenever placed before

one or more items, the words “include”, “includes”, and “including”, shall mean considered as part of a larger group, and not limited to the item(s) recited. The word “or” is used in the inclusive sense of “and/or”; the word “any” means “any and all”; and the words “will” and “shall” are intended to express mandatory actions and may be used interchangeably with no difference of meaning or intent for purposes of this Agreement. Purchaser and Seller agree and acknowledge that they each, together with their respective legal counsel, have contributed substantially to the preparation of this Agreement, and, as such, this Agreement shall not be interpreted more favorably against one party than the other solely upon the basis of which party actually drafted this Agreement.

15.6 Time of the Essence. Time is of the essence of this Agreement; provided, however, that if the final date of any period which is set out in any provision of this Agreement falls on a day other than a Business Day, in such event, the time of such period shall be extended to the next Business Day. Unless otherwise specified herein, reference to days in this Agreement shall mean calendar days.

15.7 No Third Party Beneficiaries. This Agreement is an agreement between Seller and Purchaser only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

15.8 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida and the laws of the United States pertaining to transactions in Florida.

15.9 Successors and Assigns. This Agreement shall not be assignable by Purchaser. Moreover, for the purposes hereof, a conveyance of fifty percent (50%) or more of the ownership interests in the entity comprising Purchaser (either directly or indirectly) shall be deemed to be an assignment of this Agreement under this Section. Notwithstanding the foregoing, Purchaser shall be permitted to assign this Agreement (either directly or through the conveyance of direct or indirect ownership interests) to a person or entity which controls, is controlled by, or is under common control of Purchaser (for this purpose, “control” and the foregoing derivatives thereof shall mean having the power to direct or cause the direction of the management, operations, and affairs of the entity in question, or the distribution of its profits, directly or indirectly, whether through equity ownership, the ownership of voting securities, by contract, or otherwise) (a “Purchaser Affiliate”).

15.10 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance from this Agreement.

15.11 Intentionally Deleted.

15.12 Multiple Counterparts; Electronic Signature. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all

of which constitute collectively one and the same agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. The signatures of all of the parties need not appear on the same counterpart, and delivery of an executed counterpart signature page in an electronic format (including, without limitation, by a PDF, JPEG, or similar file type attachment transmitted via e-mail or an electronic signature executed through DocuSign, Dotloop, or similar software) shall be effective for binding the executing party to this Agreement.

15.13 Survival. In addition to the specific language of non-merger found in certain sections of this Agreement, any provision hereof which by its terms would be performed after Closing shall survive the Closing and shall not merge with the Closing, except as specifically provided to the contrary herein.

15.14 Further Assurances. Each of the parties to this Agreement, without further consideration, shall execute and deliver such other documents, and take such other action, whether prior or subsequent to the Closing, as may be reasonably necessary to more effectively consummate the purposes or subject matter of this Agreement.

15.15 Attorneys' Fees. In any suit, action, or other proceeding, including arbitration or bankruptcy, arising out of or in any manner relating to this Agreement, including: (a) the enforcement or interpretation of any party's rights or obligations under this Agreement (whether in contract or tort, or both), or (b) the declaration of any rights or obligations under this Agreement, the prevailing party, as determined by the court or arbitrator, shall be entitled to recover from the losing party reasonable attorneys' fees and costs incurred through all post-judgment and appellate levels and in connection with arbitration, bankruptcy, and collection proceedings (including fees for litigating the entitlement to or amount of fees or costs owed under this provision), as may be applicable, notwithstanding any limitations on liability or remedies otherwise set forth in this Agreement. Any indemnity provisions in this Agreement shall include indemnification for the fees and costs described in this Section. This provision shall survive Closing or termination of this Agreement.

15.16 Waiver of Jury Trial. Seller and Purchaser hereby knowingly, voluntarily and intentionally waive any right they may have to a trial by jury in respect of any litigation based upon this Agreement or arising out of, under or in connection with this Agreement or any other agreement contemplated and executed in connection herewith, or any course of dealing, course of conduct, statements (whether verbal or written) or actions of any party hereto.

15.17 Judicial Interpretation. Should any of the provisions of this Agreement or any document required or contemplated by the terms hereof require judicial interpretation, the court interpreting or construing the same shall not apply the presumption that the terms thereof shall be more strictly construed against one party or the other by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agents prepared the same, it being agreed that agents and representatives of Seller and Purchaser have participated in the preparation of this Agreement and the documents required or contemplated by the terms hereof.

15.18 Venue. All claims, counterclaims, disputes and other matters in question between Seller and Purchaser arising out of, relating to, or pertaining to this Agreement, or the breach thereof, or the standard of performance therein required, shall be determined by litigation in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, or the Federal District Court of the Southern District of Florida and appropriate appellate courts for such venue and jurisdiction.

15.19 Exclusivity. From and after the Effective Date, Seller shall not solicit offers, initiate any bid process, or otherwise negotiate or communicate with any party other than Purchaser regarding the sale or leasing of all or any portion of the Property (including pursuing any public-private partnership with respect thereto) until either (i) Closing or (ii) the termination of this Agreement as provided for herein.

15.20 Palm Beach County Inspector General. In accordance with Palm Beach County ordinance number 2011-009, this Agreement may be subject to investigation and/or audit by the Palm Beach County Inspector General. Purchaser should review Palm Beach County ordinance number 2011-009 in order to be aware of their rights and/or obligations under such ordinance and as applicable.

15.21 Radon Gas. Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risk 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 health department.

15.22 Glossary of Defined Terms. As used in this Agreement, the following defined terms shall have the following meanings:

(a) The “Approvals” shall mean all final and unappealable permits, land use, zoning, subdivision, site plan, master plan, entitlement, and other development approvals, from every applicable Governmental Authority having jurisdiction over the Property (including, without limitation, all necessary permits and approvals from the Seller, the Village, Palm Beach County (specifically including, without limitation, the Palm Beach County Health Department), the Florida Department of Transportation, the South Florida Water Management District, the Florida Department of Environmental Protection, the U.S. Army Corp of Engineers, the U.S. Fish and Wildlife Service, and any board, agency, or instrumentality of the such authorities) necessary for the construction and use of the Project as desired by Purchaser, including, but not limited to, any necessary (i) Future Land Use Map amendments, (ii) zoning reclassification, (iii) platting, (iv) site plan approval (including any required concurrency related approvals), (e) master plan approval; (v) environmental, engineering, water use, sewage, drainage, irrigation, traffic, access, conservation, wetland, and mitigation approvals and entitlements, (vi) all sewage, water, and other utility reservations and entitlements, and (vi) all permits, licenses, and other approvals required in connection with the use of the Reservoir as and by all contemplated parties and/or the relocation of the Reservoir (if acquired by Purchaser pursuant to Article 7) (the approvals under this clause (h) are referred to as the “Reservoir Approvals”). Additionally, the Approvals shall include: (A) that Purchaser has obtained an agreed upon Life Church Driveway Easement; (B) that the

Subdivision under Section 3.3(c) shall have been completed and shall not be subject to appeal, so that the Property and the School Parcel can be separately conveyed by Seller based on the final legal descriptions for the Property and the School Parcel (determined pursuant to this Agreement) without either such conveyance constituting an illegal subdivision; (C) that Purchaser has obtained a modification to the easement or other manner of right-of-way rights pertaining to the Stribling Access Road from all necessary parties (including, without limitation, the then-current fee simple owner of the Life Church Parcel) in form and substance reasonably acceptable to Purchaser, as well as any other approvals and consents from any applicable Governmental Authority or other third-party in a non-appealable form, necessary to relocate or reconfigure the Stribling Access Road in a manner conforming to the site plan approval and any other applicable Approvals (provided, that, if any such Approvals have not been obtained by the expiration of the Approval Period, then in a manner reasonably acceptable to Purchaser on account of its design plans for the Project); (D); that Purchaser has obtained an agreed upon Right of Way Parcel Access Easement; (E) the completion and satisfaction of the Right of Way Parcel Release Conditions, in a final and unappealable form; and (F) if Purchaser has elected to acquire the Reservoir pursuant to Article 7, that Seller and Purchaser have mutually agreed upon the final form of the Reservoir Easement to be executed and recorded at Closing.

(b) “Business Day” shall mean any day other than a Saturday, Sunday, or federal or State of Florida holiday on which banks or the recorder’s office (for land records) located in Palm Beach County, Florida are closed.

(c) “Governmental Authority” shall mean any federal, state, county, municipal, or other governmental or quasi-governmental department, entity, authority, commission, board, bureau, court, or agency, or any instrumentality of any of them.

(d) “Governmental Requirements” shall mean any laws, enactments, statutes, codes, ordinances, rules, regulations, judgments, decrees, writs, injunctions, franchises, permits, certificates, licenses, authorizations, agreements, or other directions or requirements of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued.

(e) “Hazardous Substances” shall mean all hazardous waste, hazardous substances, hazardous constituents, hazardous materials, toxic substances, or related substances or materials, whether solids, liquids or gases including, but not limited to, polychlorinated biphenyl (commonly known as PCBs), asbestos, radon, urea formaldehyde, petroleum products (including gasoline and diesel oil), toxic substances, hazardous chemicals, spent solvents, sludge, ash, containers with hazardous waste residue, spent solutions from manufacturing processes, pesticides, explosives, organic chemicals, inorganic pigments and other similar substances.

(f) “Environmental Laws” shall mean all Governmental Requirements regulating, relating to, or imposing liability or standards of conduct on or concerning Hazardous Substances, public health and safety, or the environment.

(g) “Life Church Parcel” shall mean that parcel located adjacent to the South of the East Parcel, with an address of 3061 S. State Road 7, Wellington, Florida, and having Parcel ID No. 73-41-44-24-10-001-0000.

(h) “Life Church Driveway” shall mean that existing driveway on the Life Church Parcel leading from State Road 7 to the southern boundary of the Property, or such other driveway configuration in lieu thereof that is reasonably acceptable to Purchaser.

(i) “Life Church Driveway Easement” shall mean an easement from the then-current fee simple owner of the Life Church Parcel (and any other necessary party) granting the owner of the Property, its employees, agents, and contractors, and all tenants, licensees, invitees, and visitors of the Property, the perpetual, non-exclusive right to utilize the Life Church Driveway for vehicular and pedestrian ingress, egress, and access between the Property and State Road 7, in form and substance reasonably acceptable to Purchaser.

(j) “Right of Way Parcel Access Easement” shall mean that an easement from the fee simple owner of the Right of Way Parcel as of the Closing Date (and any other necessary party) granting the owner of the Property, its employees, agents, and contractors, and all tenants, licensees, invitees, and visitors of the Property, the perpetual, non-exclusive right to utilize the Right of Way Parcel for vehicular and pedestrian ingress, egress, and access between the Property and State Road 7.

(k) “Stribling Access Road” shall mean that existing right-of-way (whether established by public or private dedication, easement, or other manner of legal right) running from Stribling Way to the Life Church Parcel, including all utility or other easements and reservations associated therewith, as well as all roadway, utility, and other infrastructure improvements located therein or associated therewith.

END OF TEXT. SIGNATURES APPEAR ON NEXT PAGE

PURCHASER:

WELLINGTON PROPERTY OWNER LLC,
a Delaware limited liability company

By: 

Name: Kenneth Himmel

Title: Authorized Signatory

Signed on: January 15, 2025

Attest: 
Chevelle D. Hall, Secretary

SELLER:

ACME IMPROVEMENT DISTRICT,
a dependent district of the Village of Wellington

By: 

Michael J. Napoleone, President

Signed on: January 21, 2025

Approved as to Form and Legal Sufficiency:

By:  for

Laurie Cohen, Board Attorney

Signed on: January 21, 2025

EXHIBIT "A"

Legal Description of K-Park

Portions of Tracts 1 through 8, in Block 26, of Palm Beach Farms Co. Plat No. 3, recorded in Plat Book 2, Page 45, Public Records of Palm Beach County, Florida, and that part of the Palm Beach Farms Co. Plat No. 3. roadway north of Tracts 1 to 4 and west of Tracts 4 and 5, said Block 26, as more fully described below:

Tracts 1 through 8. Block 26, of Palm Beach Farms Co. Plat No 3, recorded in Plat Book 2, Page 45, Public Records of Palm Beach County, Florida,

LESS AND EXCEPT,

1. The South 86 feet of said Tracts 5 through 8 and
2. The right of way for US 441. (State Road 7)
3. Ten acres, more or less, deeded to the New Community Church of the Palm Beaches, as recorded in Official Records Book 10931, Page 489 and 492.

Add 4 acres of PBF Co. roadway north of Tracts 1 to 4 and west of Tracts 4 and 5 all in Block 26, ORB 13325/1198, Less the South 86 feet.

ALSO BEING DESCRIBED AS FOLLOWS: (This description authorized in the office of Dennis J. Leavy & Associates, Inc.)

A parcel of land lying in Section 24, Township 44 South, Range 41 East, being a portion of Tracts 1 through 8 inclusive, Block 26, Palm Beach Farms Co. Plat No. 3, as recorded in Plat Book 2, Page 45, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the North One-Quarter (1/4) Corner of said Section 24; thence S.01°24'43"W., as a basis of bearings, along the West line of the Northeast One-Quarter of said Section 24, said line also being the West line of Block 26, Palm Beach Farms Co. Plat No. 3, a distance of 19.57 feet to the POINT OF BEGINNING; thence S.88°10'28"E., a distance of 1716.01 feet; thence S.86°54'06"E., a distance of 315.08 feet; thence S.88°10'28"E. a distance of 330.50 feet; thence S.43°08'16"E. a distance of 57.12 feet to a point on the westerly Right-of-Way Line of State Road #7 and U.S. Highway #441, as shown on the Florida Department of Transportation Right-of-Way Map, Section 93210-2519, sheet 9 of 27, revision date 02-01-96, the preceding four (4) courses also being coincident with the North line of those lands described in Official Record Book 13325, Page 1198 of the Public Records of Palm Beach County, Florida; thence S.01°53'57"W., along said Right-of-Way Line a distance of 949.58 feet; thence N.88°05'50"W., departing said West Right-of-Way Line, a distance of 1142.41 feet; thence S.01°07'58"E., a distance of 415.00 feet to a point on a line 86.00 feet north of and parallel with (as measured at right angles) the South line of said Tracts 5 and 6, the preceding two (2) courses also being coincident with the North and West lines of those lands described in Official Record Book 10931, Page 489 and 492 of the Public Records of Palm Beach County, Florida; thence S.88°52'02"W, along said parallel line, a distance of 1270.71 feet to a point on the aforementioned West line of the Northeast One-Quarter (1/4) of Section 24 and the West line of said Block 26, Palm Beach Farms Co. Plat No. 3; said line also being coincident with the West line of those lands described in Official Record Book 13325, Page 1198 of the Public Records of Palm Beach County, Florida; thence N .01°24'43"E., along said West line, a distance of 1475.51 feet to the Point of Beginning.

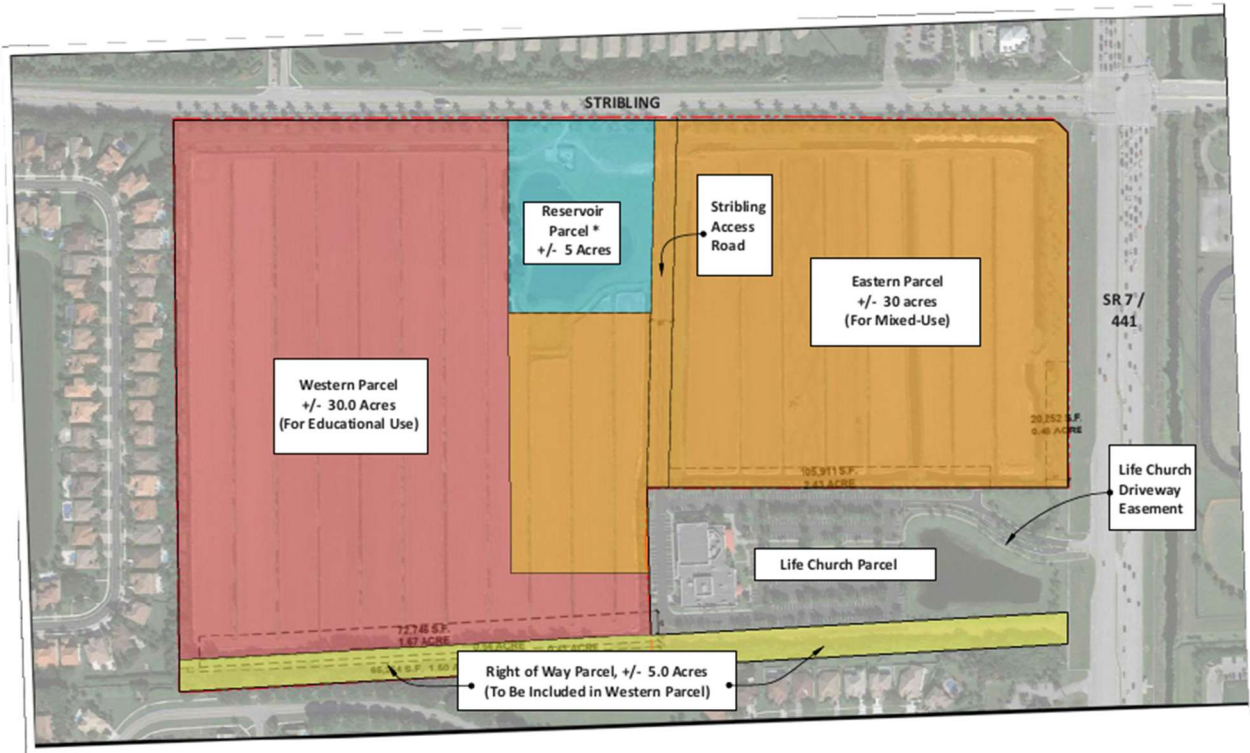
Said lands situate, lying and being in Palm Beach County, Florida.

EXHIBIT "B"

Legal Description of the Right of Way Parcel

Tract C, OAKMONT ESTATES P.U.D., according to the map or plat thereof, as recorded in Plat Book 106, Page 2, of the Public Records of Palm Beach County, Florida.

EXHIBIT "C" **Conceptual Plan**



* Reservoir Parcel boundaries have not yet been defined and all or portions thereof may be included in the Eastern Parcel

TOTAL = +/- 70 ACRES
 All areas are approximate and subject
 to adjustment per final survey

EXHIBIT “D”

Due Diligence Materials

1. All environmental reports (including letters), if any.
2. All surveys.
3. The Alderman Lease.

EXHIBIT “E”

Form of Memorandum of Contract

(See Attached)

Prepared By and Return To:
Adam I. Bregman, Esq.
Shutts & Bowen LLP
525 Okeechobee Blvd., Suite 1100
West Palm Beach, FL 33401

MEMORANDUM OF CONTRACT

THIS MEMORANDUM OF CONTRACT (this “**Memorandum**”) is made as of _____, 202__, by and between, **ACME IMPROVEMENT DISTRICT**, a dependent special district of the Village of Wellington existing under the Laws of the State of Florida, with an address at c/o Village of Wellington, 12300 Forest Hill Boulevard, Wellington, FL 33414 (“**Seller**”), and **WELLINGTON PROPERTY OWNER LLC**, a Delaware limited liability company, with an address at 360 S. Rosemary Avenue, Suite 800, West Palm Beach, Florida 33401 (“**Purchaser**”).

WHEREAS, Seller is the owner of that certain real property legally described in **Exhibit “A”** attached hereto (the “**Property**”);

WHEREAS, Seller and Purchaser have entered into that Purchase and Sale Agreement dated _____, 202__ (the “**Contract**”), for the sale of a portion of the Property to Purchaser (the exact boundaries of are adjustable pursuant to the terms of the Contract), pursuant to the terms and conditions set forth in the Contract;

WHEREAS, the Contract also grants Purchaser a conditional purchase option on the balance of the Property not being acquired by Purchaser under the Contract, on such terms as are set forth in the Contract; and

WHEREAS, pursuant to the Contract, Seller and Purchaser have agreed to record this Memorandum in the Public Records of Palm Beach County, Florida in order to give public notice of the existence of the Contract and Purchaser’s rights thereunder.

NOW THEREFORE, in consideration of foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and Purchaser hereby declare and agree as follows:

1. Seller and Purchaser have entered into the Contract regarding the Property as further outlined in the foregoing recitals. All persons are hereby placed on notice of Purchaser’s interest in the Property pursuant to the Contract. This Memorandum shall grant Purchaser standing with respect to claims it may have against any party who may acquire an interest in the Property in conflict with Purchaser’s rights under the Contract.

2. Nothing contained in this Memorandum shall be construed to modify the terms of the Contract and reference shall be made to the Contract itself for its terms.

3. This Memorandum shall run with the title to the Property, shall be binding up Seller and its successors in title to the Property, and shall inure to the benefit of Purchaser and its successors and assigns with respect to the Contract. This Memorandum may only be amended, terminated, or released by a written instrument signed by Seller and Purchaser (or their respective successors or assigns) and recorded in the Public Records of Palm Beach County, Florida.

4. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Memorandum as of the day and year first above written.

Signed, sealed, and delivered in the presence of:

Witness 1:

Print Name: _____

Address: _____

Witness 2:

Print Name: _____

Address: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 202____, by _____, as _____ of a dependent special district of the Village of Wellington existing under the Laws of the State of Florida, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

SELLER:

ACME IMPROVEMENT DISTRICT,
a dependent special district of the Village of Wellington existing under the Laws of the State of Florida

By: _____
Print Name: _____
Title: _____

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____

Signed, sealed, and delivered in the presence of:

Witness 1:

Print Name: _____

Address: _____

Witness 2:

Print Name: _____

Address: _____

STATE OF _____)
_____) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 202____, by _____, as _____ of _____, a _____, on behalf of the _____, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

PURCHASER:

_____,
a _____

By: _____
Print Name: _____
Title: _____

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____

Exhibit "A"

Legal Description of the Property

PARCEL 1:

Portions of Tracts 1 through 8, in Block 26, of Palm Beach Farms Co. Plat No. 3, recorded in Plat Book 2, Page 45, Public Records of Palm Beach County, Florida, and that part of the Palm Beach Farms Co. Plat No. 3.roadway north of Tracts 1 to 4 and west of Tracts 4 and 5, said Block 26, as more fully described below:

Tracts 1 through 8. Block 26, of Palm Beach Farms Co. Plat No 3, recorded in Plat Book 2, Page 45, Public Records of Palm Beach County, Florida,

LESS AND EXCEPT,

1. The South 86 feet of said Tracts 5 through 8 and
2. The right of way for US 441. (State Rood 7)
3. Ten acres, more or less, deeded to the New Community Church of the Palm Beaches, as recorded in Official Records Book 10931, Page 489 and 492.

Add 4 acres of PBF Co. roadway north of Tracts 1 to 4 and west of Tracts 4 and 5 all in Block 26, ORB 13325/1198, Less the South 86 feet.

ALSO BEING DESCRIBED AS FOLLOWS: (This description authorized in the office of Dennis J. Leavy & Associates, Inc.)

A parcel of land lying in Section 24, Township 44 South, Range 41 East, being a portion of Tracts 1 through 8 inclusive, Block 26, Palm Beach Farms Co. Plat No. 3, as recorded in Plat Book 2, Page 45, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the North One-Quarter (1/4) Corner of said Section 24; thence S.01°24'43"W., as a basis of bearings, along the West line of the Northeast One-Quarter of said Section 24, said line also being the West line of Block 26, Palm Beach Farms Co. Plat No. 3, a distance of 19.57 feet to the POINT OF BEGINNING; thence S.88°10'28"E., a distance of 1716.01 feet; thence S.86°54'06"E., a distance of 315.08 feet; thence S.88°10'28"E. a distance of 330.50 feet; thence S.43°08'16"E. a distance of 57.12 feet to a point on the westerly Right-of-Way Line of State Road #7 and U.S. Highway #441, as shown on the Florida Department of Transportation Right-of-Way Map, Section 93210-2519, sheet 9 of 27, revision date 02-01-96, the preceding four (4) courses also being coincident with the North line of those lands described in Official Record Book 13325, Page 1198 of the Public Records of Palm Beach County, Florida; thence S.01°53'57"W., along said Right-of-Way Line a distance of 949.58 feet; thence N.88°05'50"W., departing said West Right-of-Way Line, a distance of 1142.41 feet; thence S.01°07'58"E., a distance of 415.00 feet to a point on a line 86.00 feet north of and parallel with (as measured at right angles) the South line of said Tracts 5 and 6, the preceding two (2) courses also being coincident with the North and West lines of those lands described in Official Record Book 10931, Page 489 and 492 of the Public Records of Palm Beach County, Florida; thence S.88°52'02"W, along said parallel line, a distance of 1270.71 feet to a point on the aforementioned West line of the Northeast One-Quarter (1/4) of Section 24 and the West line of said Block 26, Palm Beach Farms Co. Plat No. 3; said line also being coincident with the West line of those lands described in Official Record Book 13325, Page 1198 of the Public Records of Palm Beach County, Florida; thence N .01°24'43"E., along said West line, a distance of 1475.51 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida.

PARCEL 2:

Tract C, OAKMONT ESTATES P.U.D., according to the map or plat thereof, as recorded in Plat Book 106, Page 2, of the Public Records of Palm Beach County, Florida.

EXHIBIT “F”

Form of Termination of Memorandum of Contract

(See Attached)

This instrument was prepared by:
Adam I. Bregman, Esquire
Shutts & Bowen LLP
525 Okeechobee Blvd, Suite 1100
West Palm Beach, Florida 33401

TERMINATION OF MEMORANDUM OF CONTRACT

THIS TERMINATION OF MEMORANDUM OF CONTRACT (this “**Termination Memorandum**”), is made this ____ day of _____, 202____, by and between **ACME IMPROVEMENT DISTRICT**, a dependent special district of the Village of Wellington existing under the Laws of the State of Florida, with an address at c/o Village of Wellington, 12300 Forest Hill Boulevard, Wellington, FL 33414 (“**Seller**”), and **WELLINGTON PROPERTY OWNER LLC**, a Delaware limited liability company, with an address at 360 S. Rosemary Avenue, Suite 800, West Palm Beach, Florida 33401 (“**Purchaser**”).

WHEREAS, Seller is the owner of that certain real property legally described in **Exhibit “A”** attached hereto (the “**Property**”);

WHEREAS, a Memorandum of Contract was recorded on _____, 202____, in Official Records Book _____, Page _____, of the Public Records of Palm Beach County, Florida (the “**Memorandum**”) to provide public notice of the existence of the Contract and Purchaser’s rights in the Property pursuant to the Contract.

WHEREAS, either the Contract has been terminated, or the sale of the Property (or applicable portion thereof) to Purchaser pursuant to the Contract has been consummated, and accordingly, Purchaser and Seller wish to terminate and release the Memorandum.

NOW THEREFORE, in consideration of foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and Purchaser hereby declare and agree that the Memorandum is terminated and released, that the Memorandum shall no longer affect or encumber the Property, and any person dealing with the Property may disregard the Memorandum. This instrument may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Termination Memorandum as of the day and year first above written.

Signed, sealed, and delivered in the presence of:

Witness 1:

Print Name: _____

Address: _____

Witness 2:

Print Name: _____

Address: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 202____, by _____, as _____ of a dependent special district of the Village of Wellington existing under the Laws of the State of Florida, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

SELLER:

ACME IMPROVEMENT DISTRICT,
a dependent special district of the Village of Wellington existing under the Laws of the State of Florida

By: _____
Print Name: _____
Title: _____

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____

Signed, sealed, and delivered in the presence of:

Witness 1:

Print Name: _____

Address: _____

Witness 2:

Print Name: _____

Address: _____

STATE OF _____)
_____) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 202____, by _____, as _____ of _____, a _____, on behalf of the _____, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

PURCHASER:

_____,
a _____

By: _____
Print Name: _____
Title: _____

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____

Exhibit “G”

Form of Special Warranty Deed

(See Attached)

*This instrument prepared by
and should be returned to:*

George A. Pincus, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
200 East Las Olas Boulevard, Penthouse A
Fort Lauderdale, FL 33301

Parcel ID Number: _____

**SPECIAL WARRANTY DEED WITH RESTRICTIVE COVENANTS AND NOTICE OF
REPURCHASE RIGHT**

This SPECIAL WARRANTY DEED WITH RESTRICTIVE COVENANTS AND NOTICE OF REPURCHASE RIGHT is executed as of _____, 20____, by ACME IMPROVEMENT DISTRICT, a dependent special district of the Village of Wellington existing under the Laws of the State of Florida (“Grantor”) whose address is _____; and is delivered to WELLINGTON PROPERTY OWNER LLC, a Delaware limited liability company (“Grantee”), whose address is _____.

Grantor, for and in consideration of the sum of TEN & NO/100 DOLLARS (\$10.00) and other good and valuable consideration, paid to Grantor by Grantee, the receipt and sufficiency of which are hereby acknowledged, grants, bargains, sells, and conveys to Grantee and Grantee’s successors and assigns forever, that certain parcel of land, situate, lying and being in Palm Beach County, Florida, described in Exhibit “A” attached hereto and made a part hereof (the “Property”);

Together with all improvements located on the Property and all rights, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in anywise appertaining to the Property.

To Have and To Hold the same in fee simple forever.

The conveyance of the Property is made subject to: (i) all of the Permitted Exceptions described in Exhibit “B”, attached hereto and made a part hereof, but this conveyance shall not serve to reimpose any of the same; (ii) real estate taxes and assessments for the year _____ and all subsequent years; (iii) all applicable ordinances, laws and regulations; (iv) matters that would appear on a current and accurate survey of the Property; (v) the restrictive covenants as to use of the Property set forth in Exhibit “C”, attached hereto and made a part hereof and (vi) the Notice of Repurchase Right set forth in Exhibit “D”, attached hereto and made a part hereof.

Grantor covenants with Grantee that at the time of delivery of this Special Warranty Deed, except for the Permitted Exceptions, the Property is free of any encumbrance made by Grantor, and Grantor specially warrants the title to the Property, and will defend it against the lawful claims and demands of all persons claiming by, through or under Grantor, but against none other.

Exhibit “A”

Legal Description – Property

Exhibit “B”

Permitted Exceptions

Exhibit “C”

Use Restrictions

The following uses shall not be permitted at the Property:

1. Sale of Medical or Recreational Cannabis/Marijuana or related distillate, edible or any other forms of Cannabis/Marijuana products.
2. Smoke shops, vape shops or “head shops” the primary use of which is the sale of smoking or vaping products.
3. Any adult use, such as strip club, the sale or production of adult book or video products or similar uses.
4. Casino or arcade for prize uses.

Grantor and the Village of Wellington, Florida (collectively, the “Beneficiaries”) shall be the sole beneficiaries of the foregoing use restrictions contained in this Exhibit and shall be the sole parties entitled to seek enforcement of the same. Any breach of the foregoing use restrictions shall entitle the Beneficiaries, or either one of them, to seek any remedies available at law or in equity to enforce such use restrictions and specifically, without limitation, to seek injunctive relief to permanently enjoin the prohibited use, without the necessity of posting a bond.

Exhibit “D”

Notice of Repurchase Right

This Special Warranty Deed with Restrictive Covenants and Notice of Repurchase Right shall serve as notice that Grantor has a “Repurchase Right” for the Property, pursuant to Section 13.2 of that certain Purchase and Sale Agreement, having an Effective Date of ____, 2025 (as may be amended from time to time, the “Purchase and Sale Agreement”), between Grantor as “Seller” and Grantee as “Purchaser” thereunder. A copy of the Purchase and Sale Agreement is available for review at Grantor’s offices pursuant to a legally compliant public records request.

The Repurchase Right automatically terminates upon the occurrence of certain events as specifically provided for in the Purchase and Sale Agreement. Grantor covenants and agrees that, upon the occurrence of any of the events that give rise to any such termination, Grantor shall execute and deliver to Grantee a written acknowledgement, in recordable form, of such termination.

EXHIBIT “H”

Copy of the EIM PSA

(See Attached)

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (the "Agreement") is made as of the Effective Date (defined below) by and between ACME IMPROVEMENT DISTRICT, a dependent special district of the Village of Wellington existing under the Laws of the State of Florida ("Seller") and FOUNDERS ACREAGE WELLINGTON LLC, a Florida limited liability company ("Purchaser").

WHEREAS, Seller is the owner of (a) that certain 66.2734+/- acre parcel of real property located on State Road 7, south of Stribling Way in the Village of Wellington, Florida, known as "K-Park", having Parcel ID No. 73-42-43-27-05-026-0011, and which is legally described on **Exhibit "A"** attached hereto and incorporated herein by this reference ("K-Park") and (b) that certain 3.6+/- acre parcel of real property located adjacent to the south of K-Park, having Parcel ID No. 73-41-44-24-06-003-0000, and which is legally described on **Exhibit "B"** attached hereto and incorporated herein by this reference (the "Right of Way Parcel" and, together with K-Park, collectively, the "Site");

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, (a) the western portion of K-Park, as preliminarily depicted as the parcel labeled "Western Parcel" in the conceptual plan under **Exhibit "C"** attached hereto (the "Conceptual Plan"), but subject to adjustment and with a final boundary as determined pursuant to the terms more particularly set forth in this Agreement (as adjusted from time to time, the "Western Parcel") and (b) the Right of Way Parcel (together with the Western Parcel, the "Property"); and

WHEREAS, concurrently with Seller and Purchaser entering into this Agreement for the sale of the Property to Purchaser, Seller has also entered into that certain Purchase and Sale Agreement, of even date herewith (the "Related PSA") with Wellington Property Owner LLC, a Delaware limited liability company ("Related") for the purchase and sale of the eastern portion of K-Park as preliminarily depicted as the parcel labeled "Eastern Parcel" in the Conceptual Plan (as adjusted from time to time, the "Related Parcel" or the "Eastern Parcel").

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser agree as follows:

ARTICLE 1

DESCRIPTION OF PROPERTY; OFFER AND ACCEPTANCE

1.1 Purchase and Sale of the Property. Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser agrees to purchase from Seller, in accordance with the terms contained herein, the Property, along with all improvements thereon, plans, permits, governmental approval, prepaid utility fees, impact fee credits and any and all other development rights, if any pertaining to the Property.

(a) Adjustability of Property. Notwithstanding the preliminary boundaries of the Eastern Parcel and the Property set forth in the Conceptual Plan, Purchaser shall have the right, from time to time and by providing written notice to Seller, to adjust the boundaries of the Property

to include or exclude any portion of K-Park or the Right of Way Parcel; provided, that, (i) Purchaser's right to make adjustments to the boundaries of the Property shall expire upon the expiration of the Approval Period and (ii) if the Eastern Parcel is the subject of a purchase and sale agreement (a "Eastern Parcel Contract") between ACME and a prospective buyer for the Eastern Parcel (or applicable portion thereof, the "Eastern Parcel Purchaser") at the time that Purchaser elects to make an adjustment to the boundaries of the Property pursuant to the terms hereof, then such adjustment shall be subject to the Eastern Parcel Purchaser's approval (in its sole discretion) and agreement to correspondingly adjust the Eastern Parcel so that the entirety of K-Park continues to be covered between this Agreement and the Eastern Parcel Contract. The foregoing notwithstanding, any adjustment to the size of the Property shall not result in a reduction in the Purchase Price below the Minimum Purchase Price (as defined below). In addition to Purchaser's right to include or exclude portions of K-Park from the Property as provided above, the boundaries for the Property shall be regularized as part of the site planning process under the Approvals without the need for approval by Seller or any Eastern Parcel Purchaser, and the Eastern Parcel Contract (if applicable) shall include terms allowing for such regularization. The final legal description for the Property (after any adjustments and regularization as provided for herein, as well as any adjustments pursuant the Eastern Parcel Contract) shall be prepared by Purchaser's surveyor based on the criteria set forth herein and shall be subject to Seller's review and approval, which shall not be unreasonably withheld, conditioned or delayed. Upon any adjustment to the boundaries of the Property (if applicable) and upon the determination of the final legal description of the Property as provided herein, Purchaser and Seller shall promptly enter into an amendment to this Agreement to memorialize the same.

(b) Waiver of Mineral Rights Reservation. Purchaser may, at Purchaser's costs and expense, seek a release of all rights to phosphates, minerals, metals, and petroleum with respect to the Property reserved unto Seller pursuant to Section 270.11, Florida Statutes (the "Mineral Rights Release"). Seller shall cooperate with Purchaser's reasonable requests to obtain the Mineral Rights Release, provided however, obtaining the Mineral Rights release shall not be a condition to Closing. If the Mineral Rights Release is not obtained prior to Closing, then the terms of this Section 1.1(b) shall survive Closing and if the Mineral Rights Release is later obtained then Seller shall promptly execute and record such instruments reasonably necessary and customary to effectuate the same.

1.2 Offer and Acceptance. Purchaser's execution of this Agreement, and putting up the Initial Deposit (defined below) with Escrow Agent (as more particularly provided under Section 2.5(a)), shall constitute Purchaser's offer to purchase the Property upon the terms and conditions contained herein and shall remain open for acceptance by Seller through 5:00 P.M. Eastern time on January 17, 2025, and may not be withdrawn by Purchaser before such time and date. After said time and date, this offer shall automatically be withdrawn and deemed terminated, and Escrow Agent shall immediately refund the Initial Deposit to Purchaser, unless prior thereto (a) Purchaser shall have received, via email, a copy of the Resolutions of the Acme Board of Supervisors approving this Agreement and the Related PSA, (b) all appeal periods pertaining to the Resolutions described under clause (a) have expired without any appeal being filed, (c) this Agreement has been fully executed by Seller and Purchaser and delivered by Seller via email to Purchaser, and (d) the Related PSA has been fully executed by Seller and Related and delivered by Seller via email to Purchaser (collectively, the "Binding Conditions"). The "Effective Date" of this Agreement shall be the date on which all of the Binding Conditions have been fully satisfied.

Promptly following the request of Seller or Purchaser made after the Effective Date, all such parties shall execute an amendment to this Agreement confirming the Effective Date.

ARTICLE 2

PAYMENT TERMS; ESCROW AGENT

2.1 Purchase Price.

(a) The total purchase price (i) for the Property that Purchaser agrees to pay to Seller shall be FOUR HUNDRED FIFTY SEVEN THOUSAND ONE HUNDRED FORTY THREE AND NO/100 DOLLARS (\$457,143.00) per acre (prorated for portions of less than one (1) acre of land), based on the final acreage of the Property after any adjustments and the finalization of the legal description of the Property as provided under this Agreement (the "Purchase Price") but in no event shall the Purchase Price be less than \$14,628,576.00 (the "Minimum Purchase Price"). For illustrative purposes only, if the Property comprised the Eastern Parcel as initially depicted under the Conceptual Plan (which is assumed to be approximately 35 acres), then the total Purchase Price would be approximately \$16,000,000.00 based on the price per acre set forth above.

2.2 Deposits. The Initial Deposit, Additional Deposit, and if applicable, Extension Deposits (all as defined below, and to the extent applicable) are collectively referred to herein as the "Deposits". The Deposits shall be paid by Purchaser to Escrow Agent (as applicable, pursuant to the procedure set forth in Section 2.2(a) below), at such times as set forth below, and Escrow Agent shall deposit the same in an interest-bearing trust account. Interest earned on the Deposits shall accrue to the benefit of Purchaser and shall either be credited against the Purchase Price at Closing or be paid to Purchaser upon the termination of this Agreement, unless such termination is the result of the exercise of Seller's right to terminate this Agreement under Section 14.2, in which event the interest on the Deposits shall accrue to the benefit of Seller and shall be paid to Seller together with the Deposits. For clarity, in the event that Seller is entitled to receive the Hard Initial Deposit Funds (defined below) pursuant to the terms of Section 2.3(f), all of interest earned on the Deposits shall nevertheless be paid to Purchaser. The Deposits (including the interest accrued thereon) shall be fully applied to the Purchase Price at Closing.

(a) Initial Deposit. Simultaneously with Purchaser's execution of this Agreement, Purchaser shall deliver the sum of \$516,000.00 (the "Initial Deposit") to Holland & Knight LLP ("H&K"), who shall serve as "Escrow Agent" hereunder until such time as Purchaser, Seller, and Fidelity National Title Insurance Company ("Fidelity") have entered into an escrow agreement for Fidelity's holding of the Deposits in the form attached hereto as **Exhibit "I"** (the "Fidelity Escrow Agreement"), upon which H&K shall transfer the Initial Deposit to Fidelity and, upon receipt of the Initial Deposit, Fidelity shall become the "Escrow Agent" hereunder. Upon the expiration of the Inspection Period (defined below), a portion of the Initial Deposit in the amount of \$194,000.00 shall become non-refundable to Purchaser (upon such event, the "Hard Initial Deposit Funds") and the remaining \$322,000.00 of the Initial Deposit shall remain refundable to Purchaser until the expiration of the Approval Period, at which point such remaining \$322,000.00 of the Initial Deposit shall become non-refundable to Purchaser.

(b) Additional Deposit. If this Agreement has not been terminated prior to the expiration of the Inspection Period, then Purchaser shall deliver to Escrow Agent an additional deposit in the amount of \$387,000.00 (the "Additional Deposit") within one (1) Business Day following the expiration of the Inspection Period. The Additional Deposit shall be refundable to Purchaser in the event that Purchaser exercise its right to terminate this Agreement pursuant to Section 3.2(b), and shall become non-refundable to Purchaser upon the expiration of the Approval Period.

(c) Extension Deposits. If Purchaser elects to exercise any of its options to extend the Approval Period pursuant to Section 3.4(c), Purchaser shall deliver to Escrow Agent the corresponding Extension Deposit within the required time period set forth in Section 3.4(c). All of the Extension Deposits shall remain refundable to Purchaser in the event that Purchaser exercises its right to terminate this Agreement pursuant to Section 3.2(b), and shall become non-refundable to Purchaser upon the expiration of the Approval Period.

2.3 Refund Events. All amounts of the Deposits which become non-refundable to Purchaser pursuant to the terms of this Agreement are referred to herein as the "Hard Funds". Notwithstanding anything contained in this Agreement to the contrary, the full amount of the Deposits (including the Hard Funds) shall be refunded to Purchaser in the event that Purchaser elects to terminate this Agreement (a) pursuant to the terms of Section 3.1; (b) pursuant to the terms of Section 6.1; (c) due to a failure of any of the conditions precedent to Purchaser's obligation to close provided under Section 8.2; (d) pursuant to the terms of Section 12.1; (e) due to a Seller Closing Default pursuant to the terms Section 14.1; or (f) any other event occurs for which the Hard Funds are refundable to Purchaser pursuant to any other express provision of this Agreement.

2.4 Cash to Close. On the Closing Date, Purchaser shall deliver the Cash to Close to Escrow Agent. The "Cash to Close" shall mean the Purchase Price plus all of Purchaser's closing costs specified in this Agreement, plus or minus credits or debits for the prorations and adjustments provided in this Agreement, less the Deposits and interest thereon.

2.5 Escrow Agent. The following terms shall only apply with respect to the service of H&K as Escrow Agent, and the terms of the Fidelity Escrow Agreement shall instead apply with respect to the service of Fidelity as Escrow Agent.

(a) Escrow Agent agrees to hold, keep and deliver the Deposits and all other sums that may be delivered to Escrow Agent as provided herein, in accordance with the terms and provisions of this Agreement. Escrow Agent shall be liable only to hold said sums and deliver the same to the parties named herein in accordance with the provisions of this Agreement, it being expressly understood that by acceptance of this Agreement, Escrow Agent is acting in the capacity as a depository only and shall not be liable or responsible (a) to anyone for any damages, losses or expenses unless same shall have been caused by the gross negligence or willful malfeasance of Escrow Agent; (b) for any legal effect, insufficiency, or undesirability of any instrument deposited with or delivered by Escrow Agent or exchanged by the parties under this Agreement, whether or not Escrow Agent prepared such instrument; (c) for any loss or impairment of funds that have been deposited in escrow while those funds are in the course of collection, or while those funds are on deposit in a financial institution, if such loss or impairment results from the failure, insolvency, or

suspension of a financial institution, unless Escrow Agent fails to move such funds to another financial institution in accordance with joint written instructions from Seller and Purchaser to Escrow Agent; (d) for the expiration of any time limit or other consequence of delay, unless a properly executed written instruction, accepted by Escrow Agent, has instructed the Escrow Agent to comply with such time limit; or (e) for the default, error, action, or omission of either Seller or Purchaser. Escrow Agent shall be entitled to rely, in good faith, on any document or paper received by it, believed by such Escrow Agent, in good faith, to be bona fide and genuine. H&K is counsel for Purchaser and shall not be disqualified from representing Purchaser in connection with any litigation which may arise out of or in connection with this Agreement merely by virtue of the fact H&K has agreed to temporarily act as Escrow Agent under and as set forth in this Agreement.

(b) In the event of any dispute as to the disposition of any monies held in escrow, the Escrow Agent shall give written notice to Purchaser and Seller advising them that, in the absence of written instructions signed by both Purchaser and Seller received within the next ten (10) days, Escrow Agent may interplead the funds by filing an interpleader action in the Circuit Court in and for Palm Beach County, Florida (to the jurisdiction of which both parties consent) or may continue to hold the funds and take no action until Escrow Agent receives joint written instructions from Purchaser and Seller or an order of a court as to the disposition of the funds. If Escrow Agent receives joint written instructions from Purchaser and Seller, Escrow Agent shall continue to hold or shall disburse the funds as directed in the written instructions. If Escrow Agent does not receive joint written instructions from Purchaser and Seller, Escrow may pay into the registry of the court the monies held in escrow or may continue to hold the funds and take no action until Escrow Agent receives joint written instructions from Purchaser and Seller or an order of a court as to the disposition of the funds, whereupon Escrow Agent shall be released from any further liability as Escrow Agent under this Agreement. Seller and Purchaser jointly and severally agree to indemnify and hold harmless Escrow Agent from any and all costs, damages and expenses, including reasonable attorneys' fees (including the value of time spent in connection with any such proceedings on behalf of Escrow Agent by attorneys, paralegals, and legal assistants affiliated with Escrow Agent, computed in accordance with Escrow Agent's prevailing hourly rates), that Escrow Agent may incur in its compliance of and in good faith with the terms of this Agreement; provided, however, that this indemnity shall not extend to any acts of gross negligence or willful malfeasance on the part of the Escrow Agent. The non-prevailing party in any litigation shall be primarily liable for the amounts owed to or on behalf of Escrow Agent under this Section. The prevailing party, however, shall remain jointly and severally liable to Escrow Agent for such amounts if Escrow Agent does not receive reimbursement for them from the non-prevailing party.

(c) Upon the filing of a written demand for the Deposits by Seller or Purchaser, Escrow Agent shall promptly give notice thereof (including a copy of such demand) to the other party. The other party shall have the right to object to the delivery of the Deposits, by giving notice of such objection to Escrow Agent at any time within five (5) Business Days after such party's receipt of notice from Escrow Agent, but not thereafter. Failure to deliver such objection notice within such period shall be deemed to be a waiver of such party's right to object to Escrow Agent's compliance with such demand. Such objection notice shall set forth the basis for objecting to the delivery of the Deposits. Upon receipt of such notice of objection, Escrow Agent shall promptly give a copy of such notice to the party who filed the written demand. The foregoing five (5) Business Day period does not constitute a cure period in which either Seller or Purchaser, as the case may be, shall be required to accept tender of cure of any default under this Agreement.

Notwithstanding anything contained in this Section to the contrary, the procedure provided above for a party to object to the delivery of the Deposits to the other party shall not apply in the case of Purchaser timely electing to terminate this Agreement pursuant to the terms of Sections 3.1, 3.2, or 3.3, and rather in each such events Escrow Agent shall immediately deliver the Deposits as expressly provided for under such Sections upon Purchaser's exercise of such termination rights without the requirement of prior notice from Escrow Agent to any party or any other process.

ARTICLE 3

TITLE COMMITMENT AND POLICY; SURVEY; INSPECTIONS; APPROVALS

3.1 Title and Survey.

(a) Initial Review. During the Inspection Period, Purchaser shall obtain, at Purchaser's expense, (a) a title insurance commitment (the "Title Commitment") for an ALTA Owner's Title Insurance Policy (7/1/21) with Florida modifications in the amount of the Purchase Price, insuring Purchaser's title to the Property (the "Title Policy"), subject only to the exceptions disclosed in the Title Commitment which are approved or deemed approved by Purchaser under this Section 3.1 (the "Permitted Exceptions"), issued by Fidelity National Title Insurance Company (or another national title insurance company acceptable to Purchaser) (the "Title Company") and (b) a survey of the Property (the "Survey"). Copies of the Title Commitment (together with copies of all instruments referenced in the Title Commitment) and the Survey shall be provided by Purchaser to Seller within ten (10) days of receipt by Purchaser. By no later than the expiration of the Inspection Period (the "Title Objection Deadline"), Purchaser shall give notice to Seller (the "Title Objection Notice") of those matters shown in the Title Commitment and the Survey to which Purchaser objects (the "Title Objections"). Except for the Mandatory Cure Defects (as set forth below), all other matters shown in the Title Commitment and Survey as to which Purchaser fails to object by the Title Objection Deadline shall be considered to be Permitted Exceptions and Purchaser shall have no further right to object to any of those matters (but nothing herein shall be construed to modify or invalidate any conditions precedent to any of Purchaser's obligations expressly provided elsewhere in this Agreement or any items included within the definition of "Approvals" under this Agreement). Subject to the provision set forth below with respect to the Mandatory Cure Defects, Seller shall, within ten (10) days of receipt of Purchaser's written Title Objection Notice, provide written notice to Purchaser (the "Seller's Response") of which, if any of the Title Objections Seller will attempt to resolve. If Seller fails to timely deliver the Seller's Response, then Seller shall be deemed to have elected to attempt to resolve all of the Title Objections. Seller shall use its reasonable efforts to attempt to cure, satisfy, or remove those Title Objections which Seller elected (or is deemed to have elected) to attempt to resolve within sixty (60) days following Purchaser's delivery of the Title Objection Notice (the "Title Cure Period"). However, in complying with its obligations under the foregoing sentence, Seller shall not be obligated to bring suit or incur any actual, out-of-pocket third-party costs or expenses (other than de minimis costs and expenses) in curing any Title Objections (except for the Mandatory Cure Defects, which Seller shall be unconditionally obligated, and shall have until Closing, to cure as provided above). If either (i) Seller indicates in the Seller's Response that it has elected to not attempt to resolve any of the Title Objections or (ii) Seller fails to cure all of the Title Objections that Seller elected (or is deemed to have elected) to resolve pursuant to the terms above prior to the expiration of the Title Cure Period, then Purchaser may in its sole discretion, by written notice to Seller delivered within 10 days following the expiration of the Title Cure Period,

elect to either: (i) terminate this Agreement and receive a full refund of the Deposits (including the Hard Funds) and, thereupon, Purchaser shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement) or (ii) accept title to the Property subject to the remaining uncured Title Objections (other than the Mandatory Cure Defects, which Seller shall remain unconditionally obligated, and shall have until Closing, to cure), which shall thereupon be deemed Permitted Exceptions. Notwithstanding the foregoing or anything else contained in this Agreement to the contrary, Seller shall be unconditionally obligated to cure or satisfy all of the following matters (whether or not objected to under the Title Objection Notice or any notice of any New Objections, or otherwise disclosed in the Title Commitment or Survey or any updates thereof) by Closing, unless created by Purchaser or in accordance with the terms of this Agreement or the written consent of Purchaser: (a) any mortgage or other lien granted by Seller that secures indebtedness for borrowed money; (b) all delinquent real property and tangible personal property taxes and assessments against the Property; (c) any construction liens affecting the Property, (d) all requirements of the Title Company necessary to delete any exceptions for construction liens due to the existence of a Notice of Commencement or otherwise arising out of work initiated at the Property, (e) all other amounts owing to third parties under any recorded instruments encumbering the Property as of Closing or otherwise incurred for any period prior to Closing but are not yet due and payable (such amounts being prorated or credited at Closing as appropriate), (f) any fines and penalties (including any interest thereon) relating to any violations filed against the Property prior to the Closing Date; (g) all requirements of the Title Company necessary to delete any exceptions for any leases or other possessory rights in the Property other than the Leases be acquired by Purchaser pursuant to the terms of this Agreement (if any), (h) all New Matters (defined below), and (i) any other liens or other matters encumbering the Property that may be satisfied solely by the payment of a liquidated sum of money (it being agreed however that Seller's obligation under this clause (i) shall not exceed \$75,000 in the aggregate) (collectively, the "Mandatory Cure Defects"). Notwithstanding any contrary provision in this Agreement, if Alderman (as defined below) impedes Purchaser's access to the Property to conduct the Survey or any analysis relating to any title matters, then the Title Objection Deadline shall be automatically extended by the number of days Purchaser was impeded.

(b) Title and Survey Updates. At any time prior to Closing, Purchaser may (a) cause the Title Company to amend the Title Commitment (an "Updated Commitment") and/or (b) obtain a modified Survey (an "Updated Survey") to (i) update the effective date of the Title Commitment or the date of the Survey or (ii) modify the legal description of the Property thereunder to account for any adjustments made to the Property pursuant to this Agreement or to add any easements running to the benefit of the Property as an insured easement under the Title Commitment or to the plotted area of the Survey (whether such easement is existing or is to be recorded in connection with this Agreement). There is no limit on the number of times Purchaser may update the Title Commitment or Survey. If an Updated Commitment or an Updated Survey discloses any matters affecting title to the Property which were not previously disclosed in the initial Title Commitment, Survey or any prior update thereof (whether previously existing or newly arising), or cause the Title Company to add any additional requirements to the issuance of the Title Policy (collectively, the "New Matters"), then Purchaser shall have the right to give Seller a written notice setting forth all New Matters to which Purchaser objects ("New Objections") within 30 days following Purchaser's receipt of the applicable Updated Commitment or Updated Survey. If such

notice is timely given, then all of the terms under Section 3.1(a) shall apply to the New Objections in the same manner as such terms apply to the original Title Objections.

(c) Closing Date Extension. If necessary, the Closing Date shall be automatically extended to allow for the full duration of any Title Cure Period or any other period for a party to act under this Section 3.1, so that the expiration date of any Title Cure Period or any other deadline under this Section 3.1 shall not occur after the Closing Date, in which event, the Closing Date shall be deemed to be the date which is three (3) Business Days following the earlier of (i) the date on which all of the Title Objections have been cured or satisfied by Seller or (ii) the expiration of the Title Cure Period.

3.2 Inspection Period.

(a) Inspections. Within five (5) Business Days following the Effective Date, Seller shall provide to Purchaser copies of the documents described in **Exhibit "D"** pertaining to the Site to the extent that any of same are in the possession or control of Seller, the Village of Wellington (the "Village"), or any agency or other instrumentality of the Village (the "Property Documents"), but Seller does not warrant the accuracy of any of the Property Documents (nor shall the Village or any of its agencies or other instrumentalities be deemed to have warranted the accuracy of any of the Property documents). From and after the Effective Date, Purchaser and its engineers, surveyors, contractors, consultants, agents, and other representatives shall have the right to access the Site for tests, investigation, and inspections at Purchaser's expense, on the terms and conditions set forth in this Agreement. Purchaser shall notify Seller of its intention to mobilize on the Site at least 24 hours prior to conducting tests on such sites. Notwithstanding the foregoing, Purchaser shall cooperate with Seller in coordinating site access with Alderman; provided, that, the Inspection Period (defined below) shall be extended on a day-for-day basis for each day (whether full or partial) that Purchaser is delayed from conducting any tests or other inspections on the Site as a result of such coordination with Seller and Alderman or any other interference by Alderman. Such investigations may include, but are not limited to, any environmental tests and studies, soil and geotechnical tests, boundary and topographical surveys, confirmation of zoning and land use, feasibility studies, legal reviews of the title to the Site or to other legal matters; and all other reviews, inspections and investigations desired by Purchaser in Purchaser's sole and absolute discretion. Notwithstanding the generality of the foregoing, for any invasive testing or soil sampling (including pursuant to any Phase II environmental audit), Purchaser's notice shall include reasonable detail about the scope of such invasive testing, and Purchaser shall reasonably cooperate with Seller in administering any required reporting to governmental authorities of the results of such invasive testing. Purchaser agrees, at its sole cost and expense, to restore the Site in the event that any inspection, studies, or tests performed by or on behalf of Purchaser results in any damage to the Site. Purchaser will indemnify, defend and hold Seller harmless from and against any and all expense, loss or damage (including, without limitation, reasonable attorneys' fees) that Seller may incur as a result of any act or omission of Purchaser or its representatives, agents, employees or contractors in connection with any such inspections, other than any expense, loss or damage arising from any gross negligence or willful misconduct of Seller or its representatives, agents, employees or contractors. Purchaser will not, however, be liable under the foregoing indemnity or otherwise for matters discovered by Purchaser's inspections (as opposed to matters caused by Purchaser) or any condition that exists at the Site prior to any applicable inspections, including, without limitation, any environmental conditions and any conditions

constituting violations of law or other requirements applicable to the Site, except to the extent such pre-existing conditions are exacerbated solely as the result of Purchaser's tests being conducted in a grossly negligent manner taking into account customary procedures for such tests in the applicable industry. The indemnification set forth in this Section 3.2 shall survive the termination of this Agreement or the Closing of the transaction contemplated hereby. Prior to any entry onto the Property, Purchaser shall deliver to Seller an endorsement to a policy of commercial general liability insurance, issued by an insurance company licensed to do business in the State of Florida having a *Best Key Rating Guide* rating of not less than "A-" and a financial class of not less than VIII with coverage amounts on not less than \$2,000,000. Such endorsement shall name Seller as an additional insured under such policy of commercial general liability insurance.

(b) Right to Terminate. As used in this Agreement, the term "Inspection Period" shall mean the period of time beginning on the Effective Date and expiring at 11:59 p.m. on the date that is 180 days following the Effective Date (as may be extended pursuant to Section 3.2(a) or Section 3.2(b)(i)). Notwithstanding anything contained in this Agreement to the contrary, Purchaser shall have the right, for any reason or no reason, to elect (in its sole and absolute discretion) to terminate this Agreement by delivering written notice to Seller at any time prior to the expiration of the Inspection Period, in which event Purchaser shall receive a full refund of the Initial Deposit and Purchaser and Seller shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement). If Purchaser exercises its right to terminate this Agreement under this Section 3.2, then, at Seller's request, Purchaser shall deliver to Seller electronic copies of any and all inspection reports obtained by Purchaser in connection with this Agreement and/or Purchaser shall have the Survey certified to Seller (such items, as applicable, being the "Purchaser's Materials") provided, that, (i) such Purchaser's Materials shall be delivered to Seller without any representation or warranty of any kind by Purchaser; (ii) Purchaser's obligation to deliver of any Purchaser's Materials shall be subject to any applicable copyright or other proprietary rights of others therein and to any restrictions under any agreement with the third party that prepared such Purchaser's Materials or other third party consent rights; (iii) Purchaser shall not be required to incur any cost or take any other action to compel, persuade, or otherwise allow any third parties to approve of the furnishing of any Purchaser's Materials to Seller; and (iv) Purchaser shall have no liability to Seller or any other party whatsoever with respect to any such Purchaser's Materials or the refusal of any third parties to approve of the furnishing of any Purchaser's Materials to Seller. The foregoing requirement that Purchaser deliver Purchaser's Materials to Seller shall survive the termination of this Agreement.

3.3 Extension with Related PSA. Notwithstanding anything contained in this Agreement to the contrary, if at any time and for any reason the expiration of the "Inspection Period" under the Related PSA (the "Related Inspection Period") or the expiration of the "Approval Period" under the Related PSA (the "Related Approval Period") is a date or time later than the expiration of the Inspection Period or Approval Period, as applicable, under this Agreement, then the Inspection Period and/or Approval Period, as the case may be, under this Agreement shall be automatically extended to be co-terminus with the Related Inspection Period (even if the Inspection Period under this Agreement had previously expired) and/or the Related Approval Period (even if the Approval Period under this Agreement had previously expired) and all other terms of this Agreement that relate to the Inspection Period and/or Approval Period, as the case may be, shall be automatically modified accordingly. Seller shall promptly notify

Purchaser of any extension of the Related Inspection Period or Related Approval Period, as applicable, occurring after the Effective Date.

3.4 Approvals.

(a) Purchaser's Project. Purchaser shall have sole discretion with respect to all aspects of Purchaser's development of the Property as a private school (the "Project"), including, without limitation the nature, scope, and design of the Project, whether or not to proceed with the development of the Project and the timing thereof, the leasing, sale, or other use of the Project, and any financing associated with the Project.

(b) Approvals. As used in this Agreement, the term "Approval Period" shall mean the period of time beginning on the Effective Date and expiring at 11:59 p.m. on the date that is 365 days following the Effective Date (as may be extended pursuant to the terms of this Agreement); provided, that, (a) if Alderman impedes Purchaser's access to the Property to conduct any analysis or tasks in connection with Purchaser's pursuit of the Approvals, then, at Purchaser's sole option, the Approval Period shall be automatically extended by the number of days Purchaser was impeded and (b) if any lawsuit or other appeal challenging any of the Approvals is pending as of the expiration of the Approval Period, then the Approval Period shall be automatically extended until 11:59 p.m. on the date which is 10 days following the date on which all such challenges have been finally and formally adjudicated, settled, dismissed, or withdrawn. Purchaser agrees to use commercially reasonable efforts to obtain the Approvals, and Purchaser agrees to collaborate in good faith with Seller, the Village of Wellington residents, and other members of the community in connection with its pursuit of the Approvals. If necessary, Seller shall promptly furnish any authorizations, designations, or consents reasonably required for Purchaser to submit any applications for the Approvals. Seller shall, and shall use reasonable efforts to cause the Village to, expedite the processing of applications for the Approvals, to the extent permissible in accordance with the codes, policies and procedures of the Village and Seller (as applicable). The Approvals, while expedited, will not be approved as a result of the entering into of this Agreement. By entering into this Agreement, Seller and the Village do not waive or forego any of their zoning, home rule powers, or regulatory requirements. Purchaser acknowledges that, while Seller is a governmental authority, Seller cannot guarantee the Approvals, which must proceed through the appropriate public hearings. Purchaser covenants and agrees that it shall use its good faith and reasonable diligence following the Inspection Period to apply for, pursue, and obtain the Approvals.

(c) Extension Options. Purchaser shall have the right to extend the Approval Period for four (4) periods of thirty (30) days each (each, an "Extension Period") by providing Seller with written notice of such election by no later than the then current expiration of the Approval Period. For each Extension Period, Purchaser shall deliver the sum of \$50,000.00 (each an "Extension Deposit" and, collectively, the "Extension Deposits") to Escrow Agent within three (3) Business Days following the expiration of the then current Approval Period, which shall be held, governed, and applied pursuant to Section 2.2 of this Agreement.

(d) Pre-Closing Subdivision. Purchaser and Seller acknowledge that K-Park is currently one parcel and that the sale of the Property to Purchaser requires K-Park to first be subdivided by the recording of a boundary plat (the "Boundary Plat") in order to establish the

Western Parcel and Eastern Parcel as legally subdivided parcels. Promptly following the expiration of the Inspection Period, Seller shall submit all necessary applications for the Boundary Plat to the appropriate governmental authorities based on the then-current configuration of the Eastern Parcel and Western Parcel, and shall thereafter use diligent, reasonable efforts to pursue the final approval and recording of the Boundary Plat. Notwithstanding the foregoing, at Seller's option, Purchaser shall have Purchaser's surveyor prepare the Boundary Plat for Seller's application, at Purchaser's expense. The Boundary Plat shall be subject to the approval of Seller, Purchaser, and the School Parcel Purchaser, which approval shall not be unreasonably withheld, conditioned, or delayed. If the boundaries of the Eastern Parcel and Western Parcel are adjusted in accordance with this Agreement after the Boundary Plat has been approved and/or recorded (including any adjustments between the Eastern Parcel and the Property pursuant to Section 1.1(a)), then Seller shall pursue any plat waiver or replat necessary to conform the subdivision of K-Park to the final legal descriptions of the Eastern Parcel and Western Parcel, so that the Eastern Parcel and Western Parcel can be separately conveyed based on such final legal descriptions without either such conveyance constituting an illegal subdivision (which plat waiver or replat shall similarly be subject to the approval of Seller, Purchaser, and Related, which approval shall not be unreasonably withheld, conditioned, or delayed). The subdivision of K-Park as provided under this Section 3.4(d) shall be referred to as the "Subdivision". The Subdivision shall be for the sole purpose of permitting the Eastern Parcel and Western Parcel to be separately conveyed without either such conveyances constituting an illegal subdivision, and accordingly, the Subdivision shall not result in any easements, dedications, restrictions, or other encumbrances being imposed on the Eastern Parcel or Western Parcel unless otherwise agreed to by Purchaser or the Western Parcel Purchaser (as to the Eastern Parcel and Western Parcel, respectively) in their sole discretion. Purchaser and Seller acknowledge and agree that, in connection with this subsection (c) and the effectuation of the Boundary Plat, Seller shall use its commercially reasonable efforts to complete a partial replat of the Oakmont Plat (as defined below) in order to remove K-Park from the Oakmont Plat and subsequently include K-Park within the Boundary Plat.

(e) Right of Way Parcel. Seller acknowledges that Purchaser intends for the Project to be afforded use of the Right of Way Parcel for access purposes. Accordingly, Seller shall take all actions reasonable, necessary, and practicable, to: (i) release the Right of Way Parcel from (A) the dedication under the Plat of Oakmont Estates P.U.D., recorded in Plat Book 106, Page 2, of the Public Records of Palm Beach County, Florida (the "Oakmont Plat"), which limits the use of the Right of Way Parcel to parks and recreation and civic purposes and (B) all other easements, dedications, reservations, restrictions, or other encumbrances which would prohibit the use of the Right of Way Parcel for the purposes intended by Purchaser, and (ii) satisfy all other reasonable requirements of the Title Company to insure Purchaser's right, title and interest in and to the Right of Way Parcel under the Title Policy without exception for such matters (collectively, the "Right of Way Parcel Release Conditions").

(f) Intentionally Deleted.

(g) Right to Terminate. If all of the Approvals have not been obtained by Purchaser or otherwise obtained, completed, or satisfied by Seller, the Village, or any other applicable party (as applicable) prior to the expiration of the Approval Period (where Purchaser has diligently and in good faith pursued same), then Purchaser shall have the right (in its sole and absolute discretion) to terminate this Agreement by delivering written notice to Seller within ten

(10) days following the expiration of the Approval Period. Additionally, Purchaser shall have the right (in its sole and absolute discretion) to terminate this Agreement at any time during the Approval Period if (i) any of the Approvals are denied by any applicable Governmental Authority or other applicable party at any time prior to the expiration of the Approval Period or (ii) at any time during the Approval Period, Purchaser otherwise determines in its reasonable discretion that any of the Approvals will not be obtainable. If Purchaser elects to terminate this Agreement pursuant to this Section 3.3, then Escrow Agent shall release to Seller and Seller shall be entitled to retain the Hard Initial Deposit Funds (if applicable), Purchaser shall receive a full refund of the remaining amount of the Deposits (plus the entire amount of interest earned on the Deposits, including the interest earned on the amount of the Hard Initial Deposit Funds), and Purchaser and Seller shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement).

ARTICLE 4

REPRESENTATIONS, WARRANTIES AND COVENANTS BY SELLER

4.1 Seller's Representations. Seller hereby represents and warrants to Purchaser that the following matters are true and correct as of the Effective Date and will also be true and correct as of the Closing, and otherwise covenants as follows:

(a) Seller's Existence. Seller is a dependent special district of the Village of Wellington, validly existing and in good standing under the laws of the State of Florida, and Seller has full power and authority to own and sell the Property and to comply with the terms of this Agreement.

(b) No Default. Seller has not received notice that Seller is in default under any easement, restriction, covenant, lease, or other agreement to which Seller is a party and which affects all or any portion of the Site, or which the Site or any portion thereof is otherwise subject to.

(c) Intentionally Deleted.

(d) Litigation. Seller has not received notice nor been served in any actions, suits, proceedings or investigations pending against Seller or otherwise involving the Site, nor to the knowledge of Seller, are any such matters threatened against Seller or the Site which could or may affect any portion of the Site or Seller's performance of its obligations under this Agreement.

(e) No Condemnation Pending or Threatened. There is no pending condemnation or similar proceeding affecting the Site or any portion thereof, and Seller has not received written notice that any such action is presently contemplated.

(f) Parties in Possession. There are no leases, licenses, and other agreements for the use or occupancy of any portion of the Site ("Leases"), no party other than Seller has any claim of possession to any portion of the Site, and no party other than Seller is in possession of any portion of the Site, except for J. Alderman Farms, Inc. ("Alderman") pursuant to that certain Lease Agreement, by and between Seller as Lessor and J. Alderman Farms, Inc., a Florida corporation, as lessee, dated September 28, 2021 as modified and amendment by (i) that certain First Extension to Lease Agreement, dated May 19, 2022, (ii) that certain Second Extension to

Lease Agreement, dated June 14, 2023, and (iii) that certain Third Extension to Lease Agreement, dated May 24, 2024, (collectively, the "Alderman Lease") which demised portions of the Property, as more particularly described in the Alderman Lease. The Alderman Lease is in full force and effect, and there are no other agreements with Alderman with respect to the Site or relating to the Alderman Lease. Seller holds all rights as landlord under the Alderman Lease and has not assigned any interest in the Alderman Lease to any party. Seller has neither received nor delivered any notice asserting a default under any of the Alderman Lease that remains uncured. Alderman is making payments of rent under the Alderman Lease without any deductions or setoffs. No rents under the Alderman Lease are in arrears for more than thirty (30) days. There is no security deposit made by Alderman under the Alderman Lease, and Seller is not holding any letters of credit or other non-cash forms of security for any obligations under the Alderman Lease. Seller has paid all allowances or other amounts owed to Alderman under the Alderman Lease. There are no leasing or other commissions due in connection with the Alderman Lease or any other Leases, nor will any become due with respect to the same (including in connection with any extension or other modification to the Alderman Lease). No understanding or agreement exists as to payment of any leasing commissions or fees regarding future Leases or as to procuring of tenants or licensees for the Site (and, if any such other commissions or fees are found to be due and payable with respect to the Site, they shall be the responsibility of Seller). Unless otherwise provided in this Agreement, Seller shall deliver possession of the Property to Purchaser at Closing free of all occupants and tenants, including but not limited to Alderman.

(g) No Right to Acquire. Seller has not granted any other person or entity the right to acquire all or any portion of the Property or the Related Parcel and no person or entity has any right to acquire any interest in all or a portion of the Property or the Related Parcel, except for the rights of Related under the Related PSA with respect to the Related Parcel (or, if the Related PSA is terminated prior to Closing and a new Eastern Parcel Contract is entered into pursuant to the terms of this Agreement, the rights of the Eastern Parcel Purchaser under said Eastern Parcel Contract).

(h) Notices of Violation. Seller has not received any written notices from any Governmental Authority claiming a material violation or breach of any Governmental Requirements affecting the Site, nor has Seller received any written notices from any party claiming a violation or breach of any instrument of record or other agreement affecting the Site, which breach or violation has not been cured by Seller, and any such notices hereafter issued prior to Closing will be satisfied prior to Closing by Seller at Seller's cost and expense, unless caused or attributed to Purchaser, its agents, employees, contractors, representatives, successors or assigns.

(i) FIRPTA. Seller is neither a disregarded entity, a "foreign person", nor a "foreign corporation" as those terms are defined in Section 1445 of the Internal Revenue Code of 1986, as amended. At Closing Seller will execute and deliver to Purchaser an affidavit regarding such matters sufficient under controlling law to permit Purchaser not to withhold from the Purchase Price such amounts as Purchaser may otherwise be required to withhold in order to satisfy any of Purchaser's tax withholding obligations under such statutes or regulations promulgated under them (the "FIRPTA Affidavit"). If Seller fails to execute and deliver such the FIRPTA Affidavit at Closing, Purchaser may deduct and withhold such amounts.

(j) Operational Contracts. There are no service contracts other agreements pertaining to the maintenance or operation of the Property ("Operational Contracts") except those which have been approved by Purchaser and are not required to be terminated prior to Closing pursuant to the terms of this Agreement.

(k) Future Improvements. To Seller's actual knowledge, and except as may be set forth under the Approvals or disclosed in the Permitted Exceptions, there are no obligations binding on the Site or the owner thereof to any Governmental Authority or any other party to pay or contribute property or money or to construct, install, or maintain any improvements on or off the Site.

(l) Special Assessments. Seller has not received notice that there are any existing or pending special assessments affecting the Property, which may be assessed by any Governmental Authority, including any water or sewer authority, drainage district, or special taxing district.

(m) Sales Taxes. Seller has paid all sales and use taxes owed in connection with its operation of the Site through the Effective Date, and Seller will have paid by Closing all sales and use taxes owed in connection with its operation of the Site through the Closing Date, including sales taxes on rents, issues, fees or profits for the month of Closing.

(n) Related PSA. A true and complete copy of the Related PSA is attached under **Exhibit "H"**, which is in full force and effect as of the Effective Date. Other than the Related PSA, there are no other side letters or other agreements between Related and Seller, the Village, or any agency or other instrumentality of the Village relating to the purchase of any portion of the Site.

The representations, warranties, and covenants contained in this Section 4.1 with respect to the Property shall survive the Closing for a period of six (6) months following the Closing Date.

Notwithstanding the foregoing, Purchaser acknowledges and agrees that: (i) Seller's liability to Purchaser for damages for any breach of any representation or warranty of Seller contained in this Agreement shall not exceed EIGHT HUNDRED THOUSAND & No/100 Dollars (\$800,000) in the aggregate ("Seller's Liability Cap"), other than in connection with a fraudulent misrepresentation for which there shall be no such cap; and (ii) Seller shall not be liable for damages for the breach of any representations or warranties of Seller set forth in this Agreement unless and until the aggregate amount of the actual and verifiable damages sustained by Purchaser exceeds THIRTY-FIVE THOUSAND & No/100 Dollars (\$35,000) in the aggregate ("Seller's Liability Basket"). For the avoidance of doubt, Seller shall not be liable for any damages sustained by Purchaser due to a breach of any representation or warranty of Seller contained in this Agreement in amounts which are below Seller's Liability Basket or above Seller's Liability Cap.

Notwithstanding any other provision of this Agreement to the contrary, Seller shall have no liability to Purchaser following Closing for a breach of representation or warranty of Seller under this Agreement if Purchaser (a) had actual knowledge (as opposed to implied, imputed, or constructive knowledge) of the information rendering such representation or warranty untrue prior

to Closing and (b) failed to provide Seller with written notice prior to Closing claiming such breach of representation or warranty as a result thereof as a default Seller under this Agreement.

4.2 Seller's Covenants Pending Closing. As of the Effective Date and at all times prior to the Closing, Seller covenants that:

(a) Unless Purchaser elects to assume the Alderman Lease pursuant to the terms below, prior to Closing, Seller shall cause the Alderman Lease to be terminated (in its entirety or at least as to the Property) and shall cause Alderman to vacate and surrender the Property and remove all equipment and other property owned and/or used by Alderman at the Property, and to restore any damage to the Property caused by such removal. Notwithstanding the foregoing, Purchaser may elect, in its sole discretion and by delivering written notice to Seller by no later than thirty (30) days prior to Closing, to assume the Alderman Lease with respect to the Property to the extent the Alderman Lease remains in full force and effect as of the Closing Date. If Purchaser elects to assume the Alderman Lease, then Seller shall cause the Alderman Lease to be bifurcated between the Property and the Related Parcel (as may be applicable), in form and substance reasonably acceptable to Purchaser and which documentation shall be subject to Purchaser's prior approval, which shall not be unreasonably withheld conditioned or delayed, and all of Seller's right, title, and interest in and to the Alderman Lease applicable to the Property shall be assigned to and assumed by Purchaser at Closing. Seller shall not otherwise enter into, modify, or agree to terminate any Leases of any portion of the Property (including the Alderman Lease), or permit anyone to occupy or use the Property, or any portion thereof, for any reason whatsoever (other than Alderman pursuant to the Alderman Lease, but not any subtenant of Alderman unless Seller is unable to prohibit the same pursuant to the terms of the Alderman Lease) without Purchaser's written consent, in Purchaser's sole discretion. Any such Leases approved by Purchaser pursuant to the foregoing terms which remain in effect as of Closing shall be assigned to and assumed by Purchaser at Closing, to the extent applicable to the Property.

(b) Seller shall not prior to Closing enter into or cause to be imposed upon the Property any contracts, leases, transactions, easements, restrictions, mortgages, encumbrances, liens or agreements which would affect the Property or title thereto or which would bind Seller, Purchaser, or the Property in any way (or amend any of the same which may exist as of the Effective Date); provided however, that Seller may do so upon written approval by Purchaser, which approval may be granted or denied in Purchaser's sole discretion.

(c) Seller shall convey to Purchaser at Closing marketable title to the Property, free and clear of all claims, liens, encumbrances and the restrictions that are not included in the Permitted Exceptions.

(d) Subject to the Alderman Lease, Seller shall maintain the Property in the condition it is in on the Effective Date.

(e) Seller shall not operate, or permit the operation of, the Property in any manner that would violate any Governmental Requirements or any instruments of record binding upon the Property, and Seller shall provide Purchaser with any written notices received by Seller claiming any violation of the same.

(f) Seller shall, at Seller's expense, cure all code violations and outstanding code enforcement actions, and "close out" all open or expired permits relating to the Property, prior to Closing.

(g) Seller shall not enter into any new Operational Contracts, or modify any Operational Contracts, without the prior written consent of Purchaser, which Purchaser may grant or withhold in its sole discretion. If Seller enters into any Operational Contracts with respect to the Property pursuant to the foregoing, Seller shall comply with all of its obligations under such Operational Contracts and Seller shall cause such Operational Contracts to be terminated by the Closing Date unless Purchaser elects otherwise in its sole discretion (in which case, any such Operational Contracts shall be assigned to and assumed by Purchaser at Closing to the extent assignable).

(h) Seller shall not, and shall not permit any other party to, perform any improvements or other construction work with respect to the Property without Purchaser's consent (at Purchaser's sole discretion), but subject to the express terms of the Alderman Lease.

(i) Seller shall not commence any action, suit, or proceeding regarding the Property without the prior written consent of Purchaser, which consent may be withheld in Purchaser's sole discretion, except for matters necessary to cure any Title Objection (unless Purchaser elects to waive any such Title Objection, in its sole discretion) or bring any eviction or ejectment action necessary to remove any unauthorized occupants at the Property.

(j) Seller shall pay and discharge any and all liabilities arising out of or relating to the conduct of its business for which non-payment would result in an encumbrance on title to the Property.

(k) Seller shall not, to its actual knowledge, take any action which would cause any of the representations and warranties contained herein to be inaccurate or untrue in any respect. To the extent Seller obtains knowledge of any material change in any condition relating to the Site or the occurrence of any event or circumstance that makes any representation or warranty of Seller to Purchaser under this Agreement untrue or misleading, or any covenant of Seller under this Agreement incapable or less likely of being performed, Seller shall promptly notify Purchaser in writing of the details of such circumstances (other than matters relating to Purchaser's pursuit of the Approvals). Without limiting the generality of the foregoing, promptly after receipt, Seller shall provide Purchaser with copies of any written notices that Seller receives relating to (i) any special assessments or proposed increases in the valuation of the Site; (ii) any condemnation or eminent domain proceedings affecting the Site; (iii) any violation of any Environmental Laws or any other Governmental Requirements applicable to the Site; or (iv) the filing of any legal actions affecting the Site.

(l) Seller shall not grant any other person or entity the right to acquire all or any portion of the Property or the Related Parcel, excluding the rights of Related under the Related PSA with respect to the Related Parcel (or, if the Related PSA is terminated prior to Closing and a new Eastern Parcel Contract is entered into pursuant to the terms of this Agreement, the rights of the Eastern Parcel Purchaser under said Eastern Parcel Contract). The foregoing obligation shall terminate upon any termination of this Agreement.

(m) Seller shall use its commercially reasonable efforts to satisfy all of the conditions precedent to Purchaser's obligation to close this transaction set forth under Section 8.2.

At Purchaser's request, Seller and Purchaser shall enter into an amendment to this Agreement incorporate an exhibit(s) listing any Leases, Operational Contracts, agreements, or other items approved by Purchaser pursuant to the terms of this Section.

4.3 As Is Sale. Except as expressly set forth in this Agreement or any of the documents to be executed at Closing, Seller makes no representation or warranty of any type. Specifically, Purchaser acknowledges and agrees that: (i) it is purchasing the Property on an "AS IS/WHERE IS" basis, based upon Purchaser's own independent investigation thereof and the terms of this Agreement (including the representations, warranties, and covenants of Seller contained herein); (ii) neither Seller nor any agent of Seller has made any warranty, representation or guaranty, expressed, implied or statutory, written or oral, concerning the Property, other than as set forth in this Agreement; and (iii) neither Seller nor any agent of Seller has made any warranty, representation or guaranty with regard to any governmental limitation or restriction, or the absence thereof, pertaining to the Property, or with regard to the physical condition of the Property, including latent defects, environmental conditions or subsurface soil conditions, or any other item relating to the status of the Property other than as set forth in this Agreement. Seller makes no representations or warranties as to any land use controls or other laws, rules and regulations of any governmental agency having jurisdiction applicable to the Property except as set forth in this Agreement. Notwithstanding the foregoing or anything else contained in this Agreement to the contrary, Purchaser does not assume liability for, and is not releasing, and has no obligation to indemnify Seller or any other party for, any claims brought by any third party or Governmental Authority relating to acts or occurrences arising during Seller's period of ownership of the Property. This Section shall not be deemed to affect Seller's liability as to the representations and warranties made by Seller in this Agreement, any obligations or liabilities of Seller under this Agreement that expressly survive Closing, or Seller's obligations under the documents to be delivered at Closing. EFFECTIVE AS OF THE CLOSING AND EXCLUDING CLAIMS RELATING TO THE EXPRESS REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER SET FORTH IN THIS AGREEMENT OR THE DOCUMENTS DELIVERED BY SELLER AT CLOSING, PURCHASER SHALL BE DEEMED TO HAVE RELEASED SELLER, THE VILLAGE AND THEIR RESPECTIVE COUNCIL MEMBERS, BOARD MEMBERS, AND STAFF PERSONNEL (THE "SELLER RELEASE PARTIES") FROM ALL CLAIMS WHICH PURCHASER OR PURCHASER REPRESENTATIVES HAS OR MAY HAVE ARISING FROM OR RELATED TO ANY MATTER OR THING RELATED TO OR IN CONNECTION WITH THE PROPERTY INCLUDING THE DOCUMENTS AND INFORMATION REFERRED TO HEREIN, ANY CONSTRUCTION DEFECTS, ERRORS OR OMISSIONS IN THE DESIGN OR CONSTRUCTION OF ALL OR ANY PORTION OF THE PROPERTY AND ANY ENVIRONMENTAL CONDITIONS OR STATUTORY CLAIMS RELATING THERETO, AND PURCHASER SHALL NOT LOOK TO THE SELLER RELEASE PARTIES IN CONNECTION WITH THE FOREGOING FOR ANY REDRESS OR RELIEF. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF PURCHASER'S SELECTION AND PURCHASER IS

GRANTING THIS RELEASE OF ITS OWN VOLITION AND AFTER CONSULTATION WITH PURCHASER'S COUNSEL. THIS RELEASE SHALL NOT APPLY TO THE FRAUD, INTENTIONAL MISREPRESENTATION OR CONCEALMENT OF ANY OF THE SELLER RELEASE PARTIES. PURCHASER FURTHER ACKNOWLEDGES THAT THE SUBMISSION ITEMS AND ANY INFORMATION INCLUDING, WITHOUT LIMITATION, ANY ENGINEERING REPORTS, ARCHITECTURAL REPORTS, FEASIBILITY REPORTS, MARKETING REPORTS, SOILS REPORTS, ENVIRONMENTAL REPORTS, ANALYSES OR DATA OR OTHER SIMILAR REPORTS, ANALYSES, DATA OR INFORMATION OF WHATEVER TYPE OR KIND, IF ANY, PREPARED BY A THIRD PARTY WHICH PURCHASER HAS RECEIVED OR MAY HEREAFTER RECEIVE FROM THE SELLER RELEASE PARTIES WERE AND ARE FURNISHED WITHOUT WARRANTY OF ANY KIND AND ON THE EXPRESS CONDITION THAT PURCHASER HAS MADE ITS OWN INDEPENDENT VERIFICATION OF THE ACCURACY, RELIABILITY AND COMPLETENESS OF SUCH INFORMATION AND THAT PURCHASER WILL NOT RELY THEREON. The provisions of this Section 4.3 shall survive Closing or termination of this Agreement.

ARTICLE 5

REPRESENTATIONS, WARRANTIES AND COVENANTS BY PURCHASER

5.1 Purchaser's Representations. Purchaser hereby represents and warrants to Seller that the following matters are true and correct as of the Effective Date and will also be true and correct as of the Closing, and otherwise covenants as follows:

(a) Purchaser's Existence; Authority. Purchaser is a limited liability company validly existing and in good standing under the laws of the State of Florida, and Purchaser has full power and authority to purchase the Property and to comply with the terms of this Agreement.

(b) Compliance with Laws. With the exception of the approval of this Agreement set forth in Section 1.2, this Agreement is valid and binding upon Purchaser without the consent of any third party, and this Agreement does not and will not violate any provisions of any agreement to which Purchaser is a party or to which it is subject.

(c) Insolvency. There has not been filed by or against Purchaser a petition in bankruptcy or any other insolvency proceeding, or for the reorganization or appointment of a receiver or trustee, nor has Purchaser made an assignment for the benefit of creditors, nor filed a petition for arrangement, nor entered into an arrangement with creditors, nor admitted in writing its inability to pay debts as they become due.

The representations, warranties, and covenants contained in this Section 5.1 shall survive the Closing for a period of six (6) months following the Closing Date.

5.2 Purchaser's Covenants Pending Closing. Following the execution of this Agreement and at all times prior to Closing, Purchaser shall not, to its actual knowledge, take any action which would cause any of the representations and warranties contained herein to be inaccurate or untrue in any respect, and Purchaser agrees to keep Seller informed of the occurrence

of any event which comes to its attention which may cause such representations and warranties to be materially inaccurate or untrue.

ARTICLE 6

INTERACTION WITH RELATED

6.1 Termination of the Related PSA.

(a) Purchaser Termination Right. If, prior to Closing, the Related PSA is terminated for any reason, then within ten (10) days of the termination of the Related PSA, Purchaser, in its sole and absolute discretion, may elect to:

(i) terminate this Agreement and receive a full refund of the Deposits and, thereupon, Purchaser shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement); or

(ii) proceed to Closing under this Agreement with the \$2,500,000 increase in the Purchase Price as required by Section 6.1(b)(iii) below, but all time periods shall be extended for up to an additional twelve (12) months (e.g, the Closing Date, the Approval Period, the Inspection Period and the Commencement Deadline shall each be extended by twelve (12) months).

(b) Seller Termination Right. If, prior to Closing, the Related PSA is terminated for any reason, then within ten (10) days of the termination of the Related PSA, Seller, in its sole and absolute discretion, may elect to terminate this Agreement and, upon such election, shall provide Purchaser with notice of Seller's election (the "Seller Termination Notice"). Within ten (10) days of receipt of the Seller Termination Notice, Purchaser, in its sole and absolute discretion, may elect to either:

(i) notify Seller that it has agreed to the termination of this Agreement and Purchaser shall receive a full refund of the Deposits (including the Hard Funds), and recover from Seller damages in an amount equal to all reasonable out-of-pocket costs and expenses actually incurred and paid by Purchaser in connection with this transaction, including title insurance charges, surveyors' fees and costs, engineering and environmental consulting fees, financing costs, including application, commitment, or like-kind fees, appraisal fees, and attorneys' fees; provided, that, in no event shall Seller's liability for such costs exceed \$500,000.00, with Purchaser providing paid invoices as backup for such out-of-pocket costs; or

(ii) notify Seller that it has not agreed to the termination of this Agreement and elected to increase the Purchase Price by \$2,500,000.00. In the event Purchaser makes the election set forth in this Section 6.1(b)(iii) and proceeds to Closing, the right of Seller to terminate this Agreement as set forth in this Section 6.1(b) and the Seller Termination Notice shall be immediately null and void, and Seller and Purchaser shall proceed to Closing on the terms and conditions set forth in this Agreement with the increased Purchase Price .

6.2 Property Commencement and Opening. For the avoidance of doubt, and notwithstanding anything contained herein to the contrary, while Purchaser acknowledges that

Seller has required Related to fulfill certain construction obligations post-Closing, so long as Purchaser has complied with its obligations under this Agreement, the completion of the Project, and the ultimate opening and operating of the Project, shall not be delayed, conditioned, coupled or otherwise conditioned upon by the failure of Related to satisfy any obligations under the Related PSA.

6.3 Notice of Default or Termination. Seller shall promptly provide Purchaser with a copy of any notice of a default or termination under any Eastern Parcel Contract (including the Related PSA) that is sent by Seller to the applicable Eastern Parcel Purchaser or that is received by Seller from the applicable Eastern Parcel Purchaser.

6.4 Survival. The terms of this Article 6 shall survive the Closing.

ARTICLE 7

REZONING OF PROPERTY

7.1 Stipulations.

(a) Seller intends to apply for a change to the future land use designation of the entire Site to Mixed Use (MU). During the Approval Period, Seller shall, at Seller's cost and expense and using Seller's good faith, reasonable efforts and due diligence, make all required development order applications to change the future land use designation for the entire Site to Mixed Use (MU), which shall include seeking approval of a Future Land Use Map (FLUM) Amendment for the entire Site to effectuate such change ("Seller's Land Use Obligations"). The Future Land Use Map (FLUM) Amendment and any other approvals associated with the Seller's Land Use Obligations shall be included as part of the "Approvals".

(i) Procedure for Seller's Land Use Obligations. Seller shall, assuming Purchaser has not terminated this Agreement, at the conclusion of the Inspection Period, promptly make the necessary applications to accomplish Seller's Land Use Obligations (the "Seller's Land Use Applications"). Seller shall provide drafts of Seller's Land Use Applications for Purchaser's review and comment, provided however, Purchaser's comments shall be reasonable and limited in scope to only the subject matter of Seller's Land Use Obligations. Purchaser shall have a period of ten (10) business days after receipt of Seller's Land Use Applications to provide comments in writing for Seller's review. In the event that Purchaser fails to respond with comments to Seller's Land Use Applications within said ten (10) business day period, then Seller's Land Use Applications shall be deemed approved by Purchaser and Seller shall proceed to file Seller's Land Use Applications and pursue the future land use designation change process with the Village's zoning authorities. Seller shall thereafter diligently pursue obtaining the future land use designation change contemplated by the Seller's Land Use Applications and attempt to obtain approval of same by the conclusion of the Approval Period.

(ii) Purchaser's Cooperation. Purchaser shall use its good faith, commercially reasonable efforts and reasonable diligence in cooperating with (A) Seller in pursuit of obtaining approvals for Seller's Land Use Applications, and, at the written request of Seller, attend such meetings with Village of Wellington staff, Village Council meetings and such other meetings or public events as are reasonable and necessary to diligently pursue Seller's Land Use

Applications and (B) Related in pursuit of obtaining approvals for Related's Rezoning Obligations set forth in Section 7.1(b) below. Seller shall provide at least forty-eight (48) hours' advance written notice of any meetings and Purchaser shall be entitled to attend and participate in all such meetings, which attendance and participation may be telephone, internet or other means, except for public hearings that are quasi-judicial in nature, which require in person participation. Purchaser shall take no action that would undermine or otherwise seek to thwart Seller's Land Use Applications or Related's Rezoning Obligations.

(b) Purchaser's MUPD Rezoning. It is Purchaser's intent that the entire Site be rezoned to Multiple Use Planned Development (MUPD). During the Approval Period, Related shall, at Related's cost and expense and using Related's good faith, reasonable efforts and due diligence, make all required development order applications to (A) rezone the entire Site, as shown on the Conceptual Plan, to Multiple Use Planned Development (MUPD) and (B) seek approval of a PUD Master Plan designating the following uses within the MUPD as indicated on the Conceptual Plan: (1) the Eastern Parcel shall be used only for mixed-use consistent with Section 13.4 of the Related PSA, (2) the Western Parcel shall be used only for non-sectarian educational use, and (3) the Reservoir Parcel (as defined in the Related PSA) shall be rezoned for the same use as the Eastern Parcel if Related elects to purchase the Reservoir Parcel pursuant to Article 7 of the Related PSA or, if not, then the Reservoir Parcel shall remain zoned Community Facilities (the foregoing being "Related's Rezoning Obligations"). All approvals associated with the Related's Rezoning Obligations shall be included as part of the "Approvals". Purchaser

(c) Failure to Obtain Approvals for Stipulated Obligations. For clarity, but without limiting or modifying the terms of Section 3.3(g), in event that, prior to the expiration of the Approval Period, (A) Seller has not obtained the Future Land Use Map (FLUM) Amendment or any other approvals associated with the Seller's Land Use Obligations (in a final and unappealable form) or (B) Related has not obtained the approvals for Related's Rezoning Obligations (in a final and unappealable form), then Purchaser may terminate this Agreement by delivering written notice to Seller within ten (10) days following the expiration of the Approval Period, in which event Escrow Agent shall release to Seller and Seller shall be entitled to retain the Hard Initial Deposit Funds (if applicable), Purchaser shall receive a full refund of the remaining amount of the Deposits (plus the entire amount of interest earned on the Deposits, including the interest earned on the amount of the Hard Initial Deposit Funds), and Purchaser and Seller shall be released of all further obligations under this Agreement (except for any obligations which expressly survive the termination of this Agreement).

ARTICLE 8

CONDITIONS PRECEDENT TO CLOSING

8.1 As to Seller's Obligation to Close. Each of the following shall constitute a condition precedent to the obligation of Seller to close this transaction, each of which must be fulfilled or waived by Seller in writing at or prior to Closing:

(a) All of the representations and warranties of Purchaser in this Agreement shall be true and correct on the Closing Date in all material respects.

(b) Purchaser shall have caused the Cash to Close to be delivered to Seller, subject to adjustments, prorations, and credits as provided by this Agreement, and all other documents required by this Agreement to be delivered by Purchaser at Closing.

8.2 As to Purchaser's Obligation to Close. Each of the following shall constitute a condition precedent to the obligation of Purchaser to close this transaction, each of which must be fulfilled or waived by Purchaser in writing at or prior to Closing:

(a) All of the representations and warranties of Seller in this Agreement shall be true and correct on the Closing Date in all material respects.

(b) Seller shall have delivered all documents required by this Agreement to be delivered by Seller at Closing.

(c) The Subdivision under Section 3.4(d) shall have been completed and shall not be subject to appeal, so that the Eastern Parcel and Western Parcel can be separately conveyed by Seller based on the final legal descriptions for the Eastern Parcel and Western Parcel (determined pursuant to this Agreement) without either such conveyance constituting an illegal subdivision.

(d) The completion and satisfaction of the Right of Way Parcel Release Conditions, in a final and unappealable form.

If all conditions precedent set forth in this Section 8.2 have not been fulfilled prior to Closing, then Purchaser, at its sole election, may (a) terminate this Agreement and receive a full refund of the Deposits (including the Hard Funds), (b) waive the condition and proceed to Closing, or (c) extend the Closing Date for such additional periods of time (such extension may be exercised multiple times for varying periods, but in no event shall such extension exceed 180 days in the aggregate) as may be reasonably required to allow such condition to be satisfied. If Purchaser elects option (c) and all of the conditions precedent set forth in this Section 8.2 still have not been fulfilled prior to the extended Closing Date, and Purchaser does not otherwise wish to continue to extend the Closing Date (or the maximum total of 180 days of extension has elapsed), then Purchaser shall have the right to again elect between option (a) and option (b) herein.

ARTICLE 9

CLOSING

9.1 Closing. The term "Closing" shall mean the consummation of the purchase and sale and of the Property contemplated by this Agreement in accordance with the terms and conditions of this Agreement. The Closing will be held at the offices of Escrow Agent (as agent for the Title Company) (the "Title Agent"), by "mail away" escrow closing, upon the earlier of (a) thirty (30) days following the expiration of the Approval Period or (b) ten (10) days following delivery of written notice from Purchaser to Seller that Purchaser desires to proceed to Closing (the "Closing Date"), subject to any extensions of the Closing Date expressly provided for under this Agreement. However, notwithstanding anything contained in this Agreement to the contrary, if at any time and for any reason the latest allowable date for the closing under the then applicable Eastern Parcel Contract (the "EPC Outside Closing Date") would be later than the latest allowable date for Closing under this Agreement and the Closing under this Agreement has not already

occurred, then the Closing Date under this Agreement shall be automatically extended to the same date as the EPC Outside Closing Date; provided, that, Purchaser shall still have the right to Close earlier than such date on at least ten (10) days prior written notice to Seller as provided under clause (b) above. Seller shall promptly notify Purchaser of any extension of the EPC Outside Closing Date occurring after the Effective Date.

9.2 Seller's Obligations at Closing. In addition to any other items required under this Agreement, at Closing, Seller shall deliver or cause to be delivered to Purchaser the following documents in form and substance acceptable to Purchaser and Title Agent:

(a) A Special Warranty Deed executed by Seller and Purchaser conveying title to the Property to Purchaser clear of all claims, encumbrances, liens, and restrictions other than the Permitted Exceptions, and containing provisions implementing the Mineral Rights Release (if the Mineral Rights Release is obtained prior to Closing and not otherwise implemented through a separate instrument (the "Deed").

(b) An owner's title affidavit and any other documents reasonably required by the Title Company needed to delete the "gap" and all other standard printed exceptions appearing in the Title Commitment, in form and substances acceptable to the Title Company (the "Owner's Title Affidavit").

(c) The FIRPTA Affidavit.

(d) Seller's counterpart to an assignment and assumption agreement conveying to Seller the Leases (if applicable), Operating Contracts (if applicable), and the development and other intangible personal property rights pertaining to the Property, in a form mutually acceptable to Seller and Purchaser (the "Assignment and Assumption Agreement").

(e) A current Certificate of Compliance from the Florida Department of Revenue as provided for in Section 213.758(4)(a)1.a, Florida Statutes, if applicable.

(f) If applicable, any instrument separate from Deed as contemplated above necessary and customary to effectuate the Mineral Rights Release, if the Mineral Rights Release is obtained prior to Closing.

(g) All documents deemed reasonably necessary to close this transaction as Title Company may reasonably require in order to issue the Title Policy.

(h) Such evidence of Seller's legal existence, good standing, and authority to consummate the transactions contemplated by this Agreement as the Title Company shall reasonably require in order to issue the Title Policy.

(i) Seller's counterpart to a closing statement prepared by Escrow Agent, reflecting the Purchase Price, the Cash to Close, and all adjustments and prorations and other matters required under this Agreement (the "Closing Statement").

(j) Any documents required to cure any Title Objections that have been approved by Purchaser and/or Title Agent but have not yet been recorded.

- (k) Any assignment of condemnation awards as provided in Section 12.1.
- (l) Such other documents or items required pursuant to the terms of this Agreement.

9.3 Purchaser's Obligations at Closing. In addition to any other items required under this Agreement, at Closing, Purchaser shall deliver or cause or cause to be delivered to Seller the following:

- (a) A counterpart to the Deed.
- (b) The Cash to Close together with the Deposits.
- (c) Purchaser's counterpart to the Assignment and Assumption Agreement.
- (d) Purchaser's counterpart to the Closing Statement.
- (e) An affidavit that Purchaser's acquisition of the Property is in compliance with the Conveyances to Foreign Entities Act (Sections 602.201-602.205, Florida Statutes), in the form required thereunder.
- (f) All documents deemed necessary to close this transaction as Title Agent may reasonably require to issue the Title Policy.
- (g) Such other documents or items required pursuant to the terms of this Agreement.

ARTICLE 10

CLOSING COSTS, PRORATIONS, TAXES AND MISCELLANEOUS EXPENSES

10.1 Closing Costs. Seller and Purchaser shall each pay their own attorneys' fees incurred in connection with the transaction contemplated by this Agreement, including but not limited to the negotiation and preparation of this Agreement, the Closing and post-Closing matters. Seller shall pay the cost of recording any curative title and/or survey documents. Purchaser shall pay the cost of the Survey, cost of documentary tax stamps on the Special Warranty Deed, title examination, title search, copies, the premium for the Title Policy, and the cost of the recordation of the Special Warranty Deed and any other documents pursuant to this Agreement. Seller and Purchaser shall equally split the escrow fee owed to Escrow Agent for its services under the Fidelity Escrow Agreement.

10.2 Property Expenses. Except for the prorations expressly provided for in this Article 10 or otherwise provided under this Agreement, Seller shall be solely responsible for all expenses relating to the Property as of the Closing Date or otherwise relating to Seller's period of ownership of the Property (including, but not limited to, utility charges and costs under any Operational Contracts). Any such expenses which have been billed or otherwise determinable as of the Closing Date (even if not yet due and payable) shall be paid in full by Seller at or prior to Closing. Seller shall remain liable for any such expenses which have or will be incurred but are not yet

determinable as of the Closing Date, and shall immediately pay such expenses once the same have been billed or are otherwise determinable.

10.3 Real Estate Taxes and Assessments. The real and personal property taxes and assessments, for the year in which the Closing occurs shall be prorated as of the day before the Closing Date (with due allowance made for the maximum allowable early payment discount) and such agreed upon proration shall be final. If, as of the Closing Date, such taxes and assessments are not known for the year in which Closing occurs, then an estimate based on the taxes and assessments for the prior calendar year shall be used to calculate the prorations at Closing, subject to readjustment as provided under Section 10.9. If, as of the Closing Date, the Property is not under a single tax parcel or if any estimates to be made hereunder are based on taxes and assessments for a period during which the Property was not assessed as a separate tax parcel, then an estimation based on the relative acreage of the Property to the total acreage of the relevant tax parcel shall be used to calculate the prorations at Closing, subject to readjustment as provided under Section 10.9. Upon Closing, Purchaser shall have the exclusive right to institute, at its cost, all protest and contest proceedings for taxes or assessments for the year in which Closing occurs (with joinder by Seller, if necessary) or to continue any proceeding for the year of Closing originally initiated by Seller.

10.4 Special Assessments. Certified, confirmed, or ratified special assessment liens levied by any Governmental Authority which are due and payable as of the Closing Date shall be paid in full by Seller; provided, however, if any such special assessment lien is payable in installments, Seller shall pay all installments due and payable prior to the Closing Date and Purchaser shall pay all installments due and payable on and after the Closing Date. Pending special assessment liens for governmental improvements (not yet certified) as of the Closing Date shall be assumed by Purchaser. Notwithstanding anything herein to the contrary, there shall be no proration for any special assessment liens at the Closing to the extent that to the extent that an exemption is then in effect with respect thereto. If, as of the Closing Date, the Property is not under a single tax parcel, then for any special assessment liens payable in installments, an estimation based on the relative acreage of the Property to the total acreage of the relevant tax parcel shall be used to calculate the prorations at Closing and the responsibility for such installments until such actual amounts can be ascertained, subject to readjustment as provided under Section 10.9.

10.5 Sales Tax. Promptly after Closing, Seller shall pay to the Florida Department of Revenue sales tax collected by Seller for rents, issues, and profits received by Seller under any Leases for the month in which Closing occurs (if applicable).

10.6 Rent. If applicable, the rent under the Leases ("Rent") shall be prorated as of the day before the Closing Date, on the basis of the actual number of days in the month in which Closing occurs and the actual number of days elapsed in such month to the Closing Date. Rent actually received by Seller before Closing in payment for a period subsequent to Closing shall be listed on the closing statement as a credit to Purchaser. If Seller receives any Rent after the Closing Date which is attributable, in whole or in part, to any period after the Closing Date, Seller shall remit to Purchaser the portion of the monies so received by Seller that is attributable to the period after Closing within 10 days after receipt of them. Seller shall have no right to any income for any period prior to Closing that remains unpaid at Closing, Seller shall not have the right independently

to seek collection of any such income, and Purchaser may retain all payments and other income received by Purchaser following Closing without remittance to Seller for any such delinquencies or balances.

10.7 Security Deposits; Prepaid Rent. Purchaser shall receive credit against the Purchase Price for the total sum of all security deposits, prepaid rent, and refundable fees provided for in the Leases (including any accrued interest thereon), if any. Seller shall not, after the Effective Date, offset any portion of such security deposits, prepaid rents, or refundable fees.

10.8 Leasing Expenses. Commissions to real estate brokers or any other person in connection with any Leases, allowances, rent concessions, and any other amounts owing to tenants under any Leases shall be referred to as "Leasing Expenses". Seller represents and warrants that there shall be no unpaid Leasing Expenses with respect to any Leases as of the Closing Date, whether then due or which may become due after the Closing Date in connection with any renewal, extension, expansion, or refusal rights of tenants or licensees under the Leases, and Seller shall indemnify, defend, and hold Purchaser harmless from any and all costs and liabilities (including reasonable attorneys' fees) relating to any Existing Leasing Expenses.

10.9 Post-Closing Adjustments. To the extent the exact amount of any adjustment item provided for in this Article 10 cannot be precisely determined on the Closing Date because final bills cannot be issued for any charge before Closing, or otherwise, then Purchaser and Seller agree to allocate such items as provided herein or, if not provided, on a fair and equitable basis. As soon as such bills or other information is available, final adjustments shall be made. Payments in connection with the final adjustments shall be due within ten (10) days following written notice from either party and thereafter shall bear interest at the rate of 12% per annum.

10.10 Survival. The terms of this Article 10 shall survive the Closing.

ARTICLE 11

MEMORANDUM OF AGREEMENT

11.1 Memorandum of Agreement. Within three (3) Business Days following the Effective Date, Purchaser and Seller shall each execute and deliver to Escrow Agent in escrow an original of (a) a Memorandum of Contract, a copy of which is attached under **Exhibit "E"** to this Agreement (the "Memorandum") and (b) a termination of the Memorandum, a copy of which is attached under **Exhibit "F"** to this Agreement (the "Termination Memorandum"). Purchaser, and Seller hereby irrevocably instruct Escrow Agent to date the Memorandum as of the Effective Date, complete any other blanks in the Memorandum, and record the Memorandum in the Public Records of Palm Beach County, Florida, upon receipt of the fully executed original Memorandum and fully executed original Termination Memorandum. Escrow Agent shall hold the Termination Memorandum in escrow; provided, that, Purchaser and Seller shall jointly instruct Escrow Agent to date, complete any blanks in, and record the Termination Memorandum in the Public Records of Palm Beach County, Florida, upon the valid termination of this Agreement by either Purchaser or Seller pursuant to the terms of this Agreement and satisfaction of any surviving obligations under this Agreement. If this Agreement is not terminated by Purchaser or Seller prior to Closing, then the Termination Memorandum shall be recorded upon Closing immediately prior to the recording of the Deed, so that the Title Policy does not contain any exception for the Memorandum.

ARTICLE 12

RISK OF LOSS

12.1 Condemnation. If, prior to Closing, action is initiated or threatened to take all or any portion of the Property by eminent domain proceedings or by deed in lieu under threat thereof, Purchaser may either (a) terminate this Agreement, at which time the full amount of the Deposits (including the Hard Funds) shall be returned by Escrow Agent to Purchaser and, thereupon, Purchaser shall be released of all further obligations under this Agreement; or (b) proceed with the Closing in which case any award received or to be received by Seller from the condemning authority shall be either credited to or assigned to Purchaser at the Closing.

ARTICLE 13

POST-CLOSING DEVELOPMENT TERMS

13.1 Right to Repurchase.

(a) Repurchase Option. Seller shall have the right to repurchase (the “Repurchase Right”) the entire Property if the Construction Commencement Date (as defined below) has not occurred by the Commencement Deadline (defined below), pursuant to the following terms and conditions:

(b) Certain Definitions. For purposes of this Section 13.1:

(i) “Construction Commencement Date” shall mean the date on which the earlier of the following has occurred (each, a “Commencement Trigger”): (i) Purchaser has closed on a Tax Exempt Bond Financing transaction in an amount sufficient to cover the costs of construction of the first phase of the Project after taking into account any Purchaser’s equity; or (ii) if Purchaser has not closed on a Tax Exempt Bond Financing transaction as provided in (i) above, then (A) a building permit for project has been issued by the appropriate jurisdiction; and (B) a land development permit or initial building permit (including a foundation permit), whichever occurs first, for any portion of the Project has been issued by the appropriate jurisdiction, and construction of the foundation of the vertical improvements for such initially permitted portion of the Project has physically commenced beyond site preparation.

(ii) “Commencement Deadline” shall mean the second anniversary of the Closing Date; provided, that, the Commencement Deadline shall be automatically extended on account of any Excusable Delay incurred by Purchaser.

(iii) “Excusable Delay” shall mean any delay in the occurrence of either Commencement Trigger resulting from causes beyond the direct control of Purchaser, including, but not limited to, delays due to hurricanes, floods, earthquakes, tornadoes, fires, or other natural disasters, or acts of God; strikes, lockouts or other labor disturbances; epidemics, pandemics, quarantines, or other public health crises, the inability to obtain labor or materials due to supply-chain issues, market shortages, or governmental restrictions; delays by any Governmental Authority in the issuance of any permits or other approvals for the Project or resulting the failure of such Governmental Authority to use reasonable diligence in processing any applications; executive orders or orders of any government, court, or regulatory body; riots; civil disturbance; rebellion; sabotage; war (whether declared or undeclared) or warlike operations, invasion, military

or usurped power; acts of terrorism, cyber-attacks, or acts of a public enemy; epidemics, pandemics, quarantines, or other public health crises; or any other cause beyond the direct control of Purchaser.

(iv) “Tax Exempt Bond Financing” shall mean and refer to a loan from a state or political subdivision, an industrial development authority, another agency or instrumentality of the state, county, city or town or private party where the interest on such loan is exempt from federal and state income tax.

(c) Exercise of Seller’s Repurchase Right. If the Construction Commencement Date has not occurred by the Commencement Deadline, then Seller shall have a period of one hundred twenty (120) days after the Commencement Deadline to exercise the Repurchase Right by delivering written notice thereof to Purchaser (the “Repurchase Notice”). SELLER AGREES AND ACKNOWLEDGES THAT TIME IS OF THE ESSENCE WITH RESPECT TO THE DELIVERY OF THE REPURCHASE NOTICE. PURCHASER HAS NO OBLIGATION TO PROVIDE ANY ADDITIONAL NOTICE TO SELLER OF THE UPCOMING DEADLINE FOR DELIVERY OF THE REPURCHASE NOTICE. In the event that Seller fails to timely deliver the Repurchase Notice to Purchaser, then the Repurchase Right shall be automatically canceled and revoked, and the terms of this Section 13.1 shall be null and void and of no further force or effect; provided, that, to the extent that the Repurchase Right is memorialized in any instrument recorded in the public records, Seller shall promptly execute and deliver any instrument reasonably necessary to cancel and release the Property from the same, which Purchaser may record in the public records.

(d) Repurchase Price. If Seller timely exercises its Repurchase Right as provided in Section 13.1(b), then the purchase price for the Seller’s reacquisition of the Property pursuant to the Repurchase Right (“Repurchase Price”) shall be an amount equal to Purchaser’s then current fair market value of the Property in its then-present condition, taking into account all relevant factors, including, without limitation, the types of uses and scope of development permitted under the then applicable land use and zoning laws and any other Governmental Requirements (including the entitlements of the Property under the Approvals, as well as all restrictions, easements, and other encumbrances to which the Property is subject) (the “Property Fair Market Value”) *minus* \$516,000.00. Within thirty (30) days following Seller’s delivery of the Repurchase Notice, Purchaser shall provide a written notice to Seller (the “Purchaser’s Repurchase Price Notice”) with Purchaser’s determination of the Property Fair Market Value (the “Purchaser’s Property Fair Market Value”). Within thirty (30) days after receipt of the Purchaser’s Repurchase Price Notice, Seller shall provide a written response to Purchaser (the “Seller’s Repurchase Price Response”) stating whether or not Seller agrees with the Purchaser’s Property Fair Market Value. If Seller agrees with the Purchaser’s Property Fair Market Value, or if Seller fails to timely deliver a Seller’s Repurchase Price Response, then the Repurchase Price shall be the Purchaser’s Property Fair Market Value *minus* \$516,000.00. If Seller disagrees with the Purchaser’s Property Fair Market Value, then the Seller’s Repurchase Price Response shall include Seller’s determination of the Property Fair Market Value based on an appraisal of the Property prepared by an appraiser satisfying the Appraiser Criteria (the “Seller’s Proposed Property Fair Market Value”), and Seller and Purchaser shall negotiate for a period of thirty (30) days thereafter to attempt to reach mutual agreement on the Property Fair Market Value to be used in determining the Repurchase Price. If Seller and Purchaser have not reached agreement on the Property Fair

Market Value within such 30-day negotiation period, then on the expiration date of such 30-day period Seller and Purchaser shall meet with each other and at such meeting exchange sealed envelopes of their final, good faith proposal for the Property Fair Market Value to be used in calculating the Repurchase Price as set forth above (the "Final Proposals"), and open the envelopes in each other's presence. If the higher of the Final Proposals is no more than 105% of the lower of the Final Proposals, then the Repurchase Price will be the average of the Final Proposals *minus* \$516,000.00. If the higher of the Final Proposals is more than 105% of the lower of the Final Proposals, then within thirty (30) days after the exchange of the Final Proposals, the Seller and Purchaser shall each select an appraiser satisfying the Appraiser Criteria and not previously used by either party in determining the initial Purchaser's Property Fair Market Value or Seller's Property Fair Market Value. Following such selection, the Purchaser's and Seller's appraiser shall work together in good faith to reach mutual agreement on which of the two Final Proposals most closely reflects the Property Fair Market Value. Such appraisers may only select one of the Final Proposals as the Property Fair Market Value, and the one that is selected by the appraisers shall be the Property Fair Market Value to be used in determining the Repurchase Price. If the two appraisers cannot agree on which of the two Final Proposals most closely reflects the Property Fair Market Value within twenty (20) days after their appointment, then, within thirty (30) days after the expiration of this 20-day period, the two appraisers shall select a third appraiser satisfying the Appraiser Criteria and not previously used by either party in connection herewith, and such third appraiser shall make their determination of which of the Final Proposals most closely reflects the Property Fair Market Value within fifteen (15) days following their appointment, and such determination shall constitute the Property Fair Market Value to be used in determining the Repurchase Price, binding on Seller and Purchaser. Seller and Purchaser shall be responsible for the cost of the appraiser they designated by such party per the procedure above, and Seller and Purchaser shall share equally in the cost of the third appraiser, to the extent applicable.

(e) Closing. If Seller has timely exercised the Repurchase Right, the closing of such repurchase of the Property pursuant to this Section 13.1 (the "Repurchase Closing") shall take place within sixty (60) days the Repurchase Price has been finally determined pursuant to Section 13.1(d). Purchaser shall transfer the Property and all improvements thereon to Seller on an "as-is," "where-is," and "with all faults," basis without any representations or warranties of any kind. Such conveyance shall be made by a deed in the same form attached to this Agreement and containing only those title exceptions that (i) were contained in the original deed executed by Seller to the Purchaser as to the Property (as well as any encumbrances which were not contained in said deed but for which Seller is culpable to the Title Company under the Owner's Title Affidavit or any other instrument executed by Seller in connection with the requirements under the Title Commitment), (ii) have been recorded in connection with or pursuant to the Approvals, (iii) have been previously approved by Seller (such approval not to be unreasonably withheld), (iv) became an encumbrance on the Property as the direct or indirect result of any act, omission, event, condition, or circumstance existing prior to Closing or the acts or omissions of Seller, the Village, or their respective employees, agents, and contractors, (v) are not the result of the actions or omissions of Purchaser or its employees, agents or contractors, or (vi) do not materially and adversely affect the marketability of title to the Property (the "Repurchase Permitted Exceptions"). Purchaser shall transfer and convey of all of the Purchaser's right, title and interest, if any, in and to all Approvals, warranties, guaranties, certificates, licenses, bonds, water and sewer agreements, permits, authorizations, consents, approvals, development orders and architectural and engineering designs and plans, applicable to such Property or which in any respect whatsoever relate to such

Property, to the extent assignable without cost to Purchaser. If Seller elects to obtain an owner's title insurance policy for the repurchase of the Property pursuant to this Section 13.1, Seller shall bear the cost of the title insurance premiums and the Purchaser shall provide to Seller any and all customary documents reasonably necessary to delete the standard exceptions (including the "gap", and absence of parties in possession and mechanic's liens) and satisfy all requirements to be satisfied by the Purchaser, and all such documents reasonably and customarily required by the title company for the title company to be in a position to issue the owner's title insurance policy insuring such Property in a form reasonably acceptable to Seller, subject only to the Repurchase Permitted Exceptions. Purchaser shall be obligated to pay any and all outstanding assessments or other charges due and owing with respect to Property which would constitute an encumbrance running with title to the Property and which are not otherwise resulting from any act, omission, event, condition, or circumstance existing prior to Closing, or from the acts or omissions of Seller, the Village, or any of their respective employees, agents, and contractors. Additionally, Purchaser shall cure or cause to be cured all title defects or exceptions other than the Repurchase Permitted Exceptions. Real estate taxes shall be prorated as of the date the Repurchase Closing. All expenses and transfer costs related to the transfer of title to the Property to Seller pursuant to the Repurchase Right, including, but not limited to, documentary stamp taxes and sur taxes due on the deed, shall be paid by Purchaser. No person shall be entitled to a commission with respect to such repurchase of the Property. If Purchaser fails to timely close in accordance with this Section 13.1, Seller shall be entitled to enforce its Repurchase Right in accordance with applicable law, including but not limited to specific performance of this Repurchase Right, and in connection therewith the prevailing party shall be entitled to reasonable attorneys' fees, other professionals' fees, and court costs, including those incurred at all levels of trial and appeal, plus interest on such amounts at the highest amount permitted under Florida law. The provisions of this Section 13.1 shall survive Closing and delivery of the Deed and shall apply to each successor and assign of Purchaser in the event that Purchaser transfers the Property, or any portion thereof, prior to the Commencement Deadline. The foregoing Repurchase Right shall be included in the Deed and shall automatically expire upon the occurrence of the Construction Commencement Date prior to the Commencement Deadline or the Repurchase Right becoming null and void pursuant to this Section 13.1.

ARTICLE 14

DEFAULT

14.1 Default by Seller. If Seller breaches this Agreement by failing to close on the Closing Date in the manner required under this Agreement or defaults under the Related PSA in a manner which results in the Related PSA being terminated prior to Closing (each, a "Seller Closing Default"), then Purchaser shall be entitled to its choice of the following remedies:

(a) Purchaser may seek to compel Seller to convey the Property by a suit for specific performance and to perform such other actions or deliver such documents, or both, contemplated by this Agreement in order to effectuate the conveyance. Prior to commencing any specific performance action, Purchaser shall: (i) deliver written notice to Seller of Purchaser's intent to file the specific performance action (the "Suit Notice") on or before sixty (60) days following the scheduled Closing Date; and (ii) commence such specific performance action within sixty (60) days following Purchaser's delivery of the Suit Notice ((i) and (ii), collectively, the "Specific Performance Preconditions"). If Purchaser fails to timely comply with any of the

Specific Performance Preconditions set forth above, Purchaser shall irrevocably waive and release Purchaser's right of specific performance; or

(b) Purchaser may terminate this Agreement, receive a full refund of the Deposits (including the Hard Funds), and recover from Seller damages in an amount equal to all reasonable out-of-pocket costs and expenses incurred by Purchaser in connection with this transaction, including title insurance charges, surveyors' fees and costs, engineering and environmental consulting fees, financing costs, including application, commitment, or like-kind fees, appraisal fees, and attorneys' fees ("Purchaser's Pursuit Costs"); provided, that, in no event shall Seller's liability for Purchaser's Pursuit Costs exceed \$250,000.00.

Purchaser may not seek any other remedies against Seller for a Seller Closing Default; provided, that, if for any reason specific performance is not available as a remedy to Purchaser for a Seller Closing Default, then the foregoing limitation on Purchaser's remedies shall not apply and Purchaser shall have all remedies at law or in equity with respect to a Seller Closing Default (except that Purchaser hereby affirmatively waives any claim it could have for consequential, punitive or special damages).

Further, Purchaser shall in all events have all available remedies at law or in equity for any defaults by Seller other than a Seller Closing Default (which are not cured within any applicable cure period), including defaults as to obligations which expressly survive the Closing or earlier termination of this Agreement, subject to any other express terms of this Agreement.

14.2 Breach by Purchaser. If Purchaser breaches this Agreement by failing to close on the Closing Date in the manner required under this Agreement (a "Purchaser Closing Default"), then as Seller's sole and exclusive remedy, Seller shall retain the Deposits as agreed upon liquidated damages and this Agreement shall terminate. The parties recognize that in view of the fact that Seller will be required to remove the Property from the open market during the period when this Agreement is in full force and effect, it is impossible to ascertain in advance the damages which Seller is likely to suffer in the event of a Purchaser Closing Default. Accordingly, the parties have agreed that the amount of the Deposits has been arrived at by Purchaser and Seller in good faith in an effort to establish agreed upon and liquidated damages which Seller will suffer in the event of a Purchaser Closing Default. Seller waives and releases its right to maintain any action for damages and all other rights or remedies available at law or in equity for a Purchaser Closing Default. Notwithstanding the preceding sentence, Seller shall in all events have all available remedies at law or in equity for any defaults by Purchaser other than a Purchaser Closing Default (which are not cured within any applicable cure period), including defaults as to obligations which expressly survive the Closing or earlier termination of this Agreement, subject to any other express terms of this Agreement.

14.3 Notice of Default; Right to Cure Default. Before any breach of any representation, warranty, covenant or other obligation under Agreement shall constitute a default (other than a Purchaser Closing Default or a Seller Closing Default, which shall be an immediate default and shall not be afforded any cure rights), the non-breaching party shall give the breaching party written notice of such breach and the breaching party shall have a period of ten (10) Business Days after receipt of such notice to cure the breach. If applicable and necessary, the Closing Date will be extended to allow for the full duration of such cure period. If the breaching party fails to cure

the breach within such period, then such breach shall constitute a default and the non-breaching party shall have all available remedies at law or in equity, subject to any other express terms of this Agreement.

ARTICLE 15
MISCELLANEOUS

15.1 Notices. All notices, demands and requests which may be given or which are required to be given by any party to another party, and any exercise of any right of termination provided by this Agreement, shall be in writing and sent via (a) personal delivery, (b) overnight commercial courier, or (c) e-mail. All notices shall be deemed to have been given upon receipt by the receiving party if such receipt occurs on a Business Day and, if such receipt occurs on a day other than a Business Day, then such notice shall be deemed to have been given on the next succeeding Business Day. All notices shall be given to the parties at the addresses below:

As to Purchaser: Founders Acreage Wellington LLC
2054 Vista Parkway,
West Palm Beach, Florida 33411
Attention: Karen Yung
E-mail: Karen.Yung@eimglobal.com

With a copy to: Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, Florida 33131
Attention: Gavin Williams, Esq.
E-mail: gavin.williams@hkclaw.com

As to Seller: Jim Barnes, Administrator
Acme Improvement District
c/o Village of Wellington
12300 Forest Hill Boulevard
Wellington, FL 33414
Email: jrbarnes@wellingtonfl.gov

With a copies to: Laurie Stilwell Cohen Esq. Board Attorney
Acme Improvement District
c/o Village of Wellington
12300 Forest Hill Boulevard
Wellington, FL 33414
Email: lcohen@wellingtonfl.gov

And

Stearns Weaver Miller Weissler Alhadeff &
Sitterson, P.A.
200 East Las Olas Boulevard, Suite 2100
Ft. Lauderdale, Florida 33301

Attention: George A. Pincus, Esq.,
Email: gpincus@stearnsweaver.com

As to Escrow Agent – H&K: Holland & Knight LLP
701 Brickell Avenue, Suite 3000
Miami, Florida 33131
Attention: Gavin Williams, Esq.
E-mail: gavin.williams@hkklaw.com

As to Escrow Agent - Fidelity: Per Fidelity Escrow Agreement

Unless specifically required to be delivered to the Escrow Agent under the terms of this Agreement, no notice under this Agreement must be delivered to the Escrow Agent in order to be effective so long as it is delivered to the other party in accordance with the above provisions. Any party may change the address information specified above by notice given to the other party in accordance with this Section. Any notice that cannot be given due to a change of address of which no notice was given as provided above, or because of rejection or other refusal to accept any notice, shall be deemed to have been given by the notifying party as of the date of such attempted delivery. Any notice to be given either by a party itself or by its attorney.

15.2 Brokers. Seller and Purchaser represent to each other that neither they nor any of their representatives, agents or affiliates have dealt with any person or entity that might have a claim for sales or brokerage commission or finder's fee payable with respect to the transaction contemplated by this Agreement. The parties hereto agree that each party will indemnify, hold harmless and defend the others from and against any claim for any such commission or fee by any broker or similar person or entity claiming to have acted through the other party or parties or their representatives, agents or affiliates. The provisions of this Section shall survive the Closing.

15.3 Entire Agreement. This Agreement and the Exhibits hereto embody the entire agreement between Seller and Purchaser relative to the Property and the transaction contemplated hereby, and there are no oral or written agreements between Seller and Purchaser, or any representations made by either them or their agents, representatives, employees or legal counsel relative to the Property and the transaction contemplated hereby, which are not expressly set forth herein.

15.4 Amendment. This Agreement may be amended only by a written instrument executed by the party or parties to be bound thereby pursuant to the requisite approving Acme Improvement District Resolution and/or Wellington Council Resolution.

15.5 Construction; Headings. The captions and headings used in this Agreement are for convenience only and do not in any way limit, or otherwise modify the provisions of this Agreement. The singular shall include the plural, the plural the singular. Whenever placed before one or more items, the words "include", "includes", and "including", shall mean considered as part of a larger group, and not limited to the item(s) recited. The word "or" is used in the inclusive sense of "and/or"; the word "any" means "any and all"; and the words "will" and "shall" are intended to express mandatory actions and may be used interchangeably with no difference of

meaning or intent for purposes of this Agreement. Purchaser and Seller agree and acknowledge that they each, together with their respective legal counsel, have contributed substantially to the preparation of this Agreement, and, as such, this Agreement shall not be interpreted more favorably against one party than the other solely upon the basis of which party actually drafted this Agreement.

15.6 Time of the Essence. Time is of the essence of this Agreement; provided, however, that if the final date of any period which is set out in any provision of this Agreement falls on a day other than a Business Day, in such event, the time of such period shall be extended to the next Business Day. Unless otherwise specified herein, reference to days in this Agreement shall mean calendar days.

15.7 No Third Party Beneficiaries. This Agreement is an agreement between Seller and Purchaser only and no third parties shall be entitled to assert any rights as third party beneficiaries hereunder.

15.8 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida and the laws of the United States pertaining to transactions in Florida.

15.9 Successors and Assigns. This Agreement shall not be assignable by Purchaser. Moreover, for the purposes hereof, a conveyance of fifty percent (50%) or more of the ownership interests in the entity comprising Purchaser (either directly or indirectly) shall be deemed to be an assignment of this Agreement under this Section. Notwithstanding the foregoing, Purchaser shall be permitted to assign this Agreement (either directly or through the conveyance of direct or indirect ownership interests) to a person or entity which controls, is controlled by, or is under common control of Purchaser (for this purpose, "control" and the foregoing derivatives thereof shall mean having the power to direct or cause the direction of the management, operations, and affairs of the entity in question, or the distribution of its profits, directly or indirectly, whether through equity ownership, the ownership of voting securities, by contract, or otherwise) (a "Purchaser Affiliate").

15.10 Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance from this Agreement.

15.11 Intentionally Deleted.

15.12 Multiple Counterparts; Electronic Signature. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one and the same agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. The signatures of all of the parties need not appear on the same counterpart, and delivery of an executed counterpart signature page in an electronic format (including, without limitation, by a

PDF, JPEG, or similar file type attachment transmitted via e-mail mail or an electronic signature executed through DocuSign, Dotloop, or similar software) shall be effective for binding the executing party to this Agreement.

15.13 Survival. In addition to the specific language of non-merger found in certain sections of this Agreement, any provision hereof which by its terms would be performed after Closing shall survive the Closing and shall not merge with the Closing, except as specifically provided to the contrary herein.

15.14 Further Assurances. Each of the parties to this Agreement, without further consideration, shall execute and deliver such other documents, and take such other action, whether prior or subsequent to the Closing, as may be reasonably necessary to more effectively consummate the purposes or subject matter of this Agreement.

15.15 Attorneys' Fees. In any suit, action, or other proceeding, including arbitration or bankruptcy, arising out of or in any manner relating to this Agreement, including: (a) the enforcement or interpretation of any party's rights or obligations under this Agreement (whether in contract or tort, or both), or (b) the declaration of any rights or obligations under this Agreement, the prevailing party, as determined by the court or arbitrator, shall be entitled to recover from the losing party reasonable attorneys' fees and costs incurred through all post-judgment and appellate levels and in connection with arbitration, bankruptcy, and collection proceedings (including fees for litigating the entitlement to or amount of fees or costs owed under this provision), as may be applicable, notwithstanding any limitations on liability or remedies otherwise set forth in this Agreement. Any indemnity provisions in this Agreement shall include indemnification for the fees and costs described in this Section. This provision shall survive Closing or termination of this Agreement.

15.16 Waiver of Jury Trial. Seller and Purchaser hereby knowingly, voluntarily and intentionally waive any right they may have to a trial by jury in respect of any litigation based upon this Agreement or arising out of, under or in connection with this Agreement or any other agreement contemplated and executed in connection herewith, or any course of dealing, course of conduct, statements (whether verbal or written) or actions of any party hereto.

15.17 Judicial Interpretation. Should any of the provisions of this Agreement or any document required or contemplated by the terms hereof require judicial interpretation, the court interpreting or construing the same shall not apply the presumption that the terms thereof shall be more strictly construed against one party or the other by reason of the rule of construction that a document is to be construed more strictly against the party who itself or through its agents prepared the same, it being agreed that agents and representatives of Seller and Purchaser have participated in the preparation of this Agreement and the documents required or contemplated by the terms hereof.

15.18 Venue. All claims, counterclaims, disputes and other matters in question between Seller and Purchaser arising out of, relating to, or pertaining to this Agreement, or the breach thereof, or the standard of performance therein required, shall be determined by litigation in the Circuit Court of the Fifteenth Judicial Circuit in and for Palm Beach County, Florida, or the Federal

District Court of the Southern District of Florida and appropriate appellate courts for such venue and jurisdiction.

15.19 Exclusivity. From and after the Effective Date, Seller shall not solicit offers, initiate any bid process, or otherwise negotiate or communicate with any party other than Purchaser regarding the sale or leasing of all or any portion of the Property (including pursuing any public-private partnership with respect thereto) until either (i) Closing, or (ii) the termination of this Agreement as provided for herein.

15.20 Palm Beach County Inspector General. In accordance with Palm Beach County ordinance number 2011-009, this Agreement may be subject to investigation and/or audit by the Palm Beach County Inspector General. Purchaser should review Palm Beach County ordinance number 2011-009 in order to be aware of their rights and/or obligations under such ordinance and as applicable.

15.21 Radon Gas. Radon gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risk 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 health department.

15.22 Glossary of Defined Terms. As used in this Agreement, the following defined terms shall have the following meanings:

(a) The “Approvals” shall mean all final and unappealable permits, land use, zoning, subdivision, site plan, master plan, entitlement, and other development approvals, from every applicable Governmental Authority having jurisdiction over the Property (including, without limitation, all necessary permits and approvals (i) from the Seller, the Village of Wellington, Palm Beach County (specifically including, without limitation, the Palm Beach County Health Department), the Florida Department of Transportation, the South Florida Water Management District, the Florida Department of Environmental Protection, the U.S. Army Corp of Engineers, the U.S. Fish and Wildlife Service, and any board, agency, or instrumentality of the such authorities; (ii) Governmental Approvals for the issuance of tax exempt bonds for not-for-profit entities; and (iii) Governmental Approvals of the not-for-profit status of the School to be established on the Property) necessary for the construction and use of the School as desired by Purchaser, including, but not limited to any necessary (a) Future Land Use Map amendments, (b) zoning reclassification, (c) platting, (d) site plan approval (including any required concurrency related approvals), (e) master plan approval, (f) environmental, engineering, water use, sewage, drainage, irrigation, traffic, access, conservation, wetland, and mitigation approvals and entitlements, and (g) all sewage, water, and other utility reservations and entitlements. Additionally, the Approvals shall include: (A) that the Subdivision under Section 3.4(d) shall have been completed and shall not be subject to appeal, so that the Property and the Related Parcel can be separately conveyed by Seller based on the final legal descriptions for the Property and the Related Parcel (determined pursuant to this Agreement) without either such conveyance constituting an illegal subdivision; and (B) the completion and satisfaction of the Right of Way Parcel Release Conditions, in a final and unappealable form.

(b) “Business Day” shall mean any day other than a Saturday, Sunday, or federal or State of Florida holiday on which banks or the recorder’s office (for land records) located in Palm Beach County, Florida are closed.

(c) “Governmental Authority” shall mean any federal, state, county, municipal, or other governmental or quasi-governmental department, entity, authority, commission, board, bureau, court, or agency, or any instrumentality of any of them.

(d) “Governmental Requirements” shall mean any laws, enactments, statutes, codes, ordinances, rules, regulations, judgments, decrees, writs, injunctions, franchises, permits, certificates, licenses, authorizations, agreements, or other directions or requirements of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued.

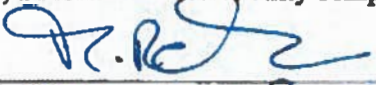
(e) “Hazardous Substances” shall mean all hazardous waste, hazardous substances, hazardous constituents, hazardous materials, toxic substances, or related substances or materials, whether solids, liquids or gases including, but not limited to, polychlorinated biphenyl (commonly known as PCBs), asbestos, radon, urea formaldehyde, petroleum products (including gasoline and diesel oil), toxic substances, hazardous chemicals, spent solvents, sludge, ash, containers with hazardous waste residue, spent solutions from manufacturing processes, pesticides, explosives, organic chemicals, inorganic pigments and other similar substances.

(f) “Environmental Laws” shall mean all Governmental Requirements regulating, relating to, or imposing liability or standards of conduct on or concerning Hazardous Substances, public health and safety, or the environment.

END OF TEXT. SIGNATURES APPEAR ON NEXT PAGE

PURCHASER:

**FOUNDERS ACREAGE WELLINGTON
LLC, a Florida limited liability company**

By: 
Name: MARIANNE REHN
Title: DIRECTOR

Signed on: Jan. 13, 2025

Attest:  For
Chevelle D. Hall, Secretary

SELLER:

**ACME IMPROVEMENT DISTRICT,
a dependent district of the Village of
Wellington**

By: 
Michael J. Napoleone, President

Signed on: January 21, 2025

Approved as to Form and Legal Sufficiency:

By:  For
Laurie Cohen, Board Attorney

Signed on: January 21, 2025

EXHIBIT "A"

Legal Description of K-Park

Portions of Tracts 1 through 8, in Block 26, of Palm Beach Farms Co. Plat No. 3, recorded in Plat Book 2, Page 45, Public Records of Palm Beach County, Florida, and that part of the Palm Beach Farms Co. Plat No. 3. roadway north of Tracts 1 to 4 and west of Tracts 4 and 5, said Block 26, as more fully described below:

Tracts 1 through 8. Block 26, of Palm Beach Farms Co. Plat No 3, recorded in Plat Book 2, Page 45, Public Records of Palm Beach County, Florida,

LESS AND EXCEPT,

1. The South 86 feet of said Tracts 5 through 8 and
2. The right of way for US 441. (State Road 7)
3. Ten acres, more or less, deeded to the New Community Church of the Palm Beaches, as recorded in Official Records Book 10931, Page 489 and 492.

Add 4 acres of PBF Co. roadway north of Tracts 1 to 4 and west of Tracts 4 and 5 all in Block 26, ORB 13325/1198, Less the South 86 feet.

ALSO BEING DESCRIBED AS FOLLOWS: (This description authorized in the office of Dennis J. Leavy & Associates, Inc.)

A parcel of land lying in Section 24, Township 44 South, Range 41 East, being a portion of Tracts 1 through 8 inclusive, Block 26, Palm Beach Farms Co. Plat No. 3, as recorded in Plat Book 2, Page 45, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the North One-Quarter (1/4) Corner of said Section 24; thence S.01°24'43"W., as a basis of bearings, along the West line of the Northeast One-Quarter of said Section 24, said line also being the West line of Block 26, Palm Beach Farms Co. Plat No. 3, a distance of 19.57 feet to the POINT OF BEGINNING; thence S.88°10'28"E., a distance of 1716.01 feet; thence S.86°54'06"E., a distance of 315.08 feet; thence S.88°10'28"E. a distance of 330.50 feet; thence S.43°08'16"E. a distance of 57.12 feet to a point on the westerly Right-of-Way Line of State Road #7 and U.S. Highway #441, as shown on the Florida Department of Transportation Right-of-Way Map, Section 93210-2519, sheet 9 of 27, revision date 02-01-96, the preceding four (4) courses also being coincident with the North line of those lands described in Official Record Book 13325, Page 1198 of the Public Records of Palm Beach County, Florida; thence S.01°53'57"W., along said Right-of-Way Line a distance of 949.58 feet; thence N.88°05'50"W., departing said West Right-of-Way Line, a distance of 1142.41 feet; thence S.01°07'58"E., a distance of 415.00 feet to a point on a line 86.00 feet north of and parallel with (as measured at right angles) the South line of said Tracts 5 and 6, the preceding two (2) courses also being coincident with the North and West lines of those lands described in Official Record Book 10931, Page 489 and 492 of the Public Records of Palm Beach County, Florida; thence S.88°52'02"W, along said parallel line, a distance

of 1270.71 feet to a point on the aforementioned West line of the Northeast One-Quarter (1/4) of Section 24 and the West line of said Block 26, Palm Beach Farms Co. Plat No. 3; said line also being coincident with the West line of those lands described in Official Record Book 13325, Page 1198 of the Public Records of Palm Beach County, Florida; thence N .01°24'43"E., along said West line, a distance of 1475.51 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida.

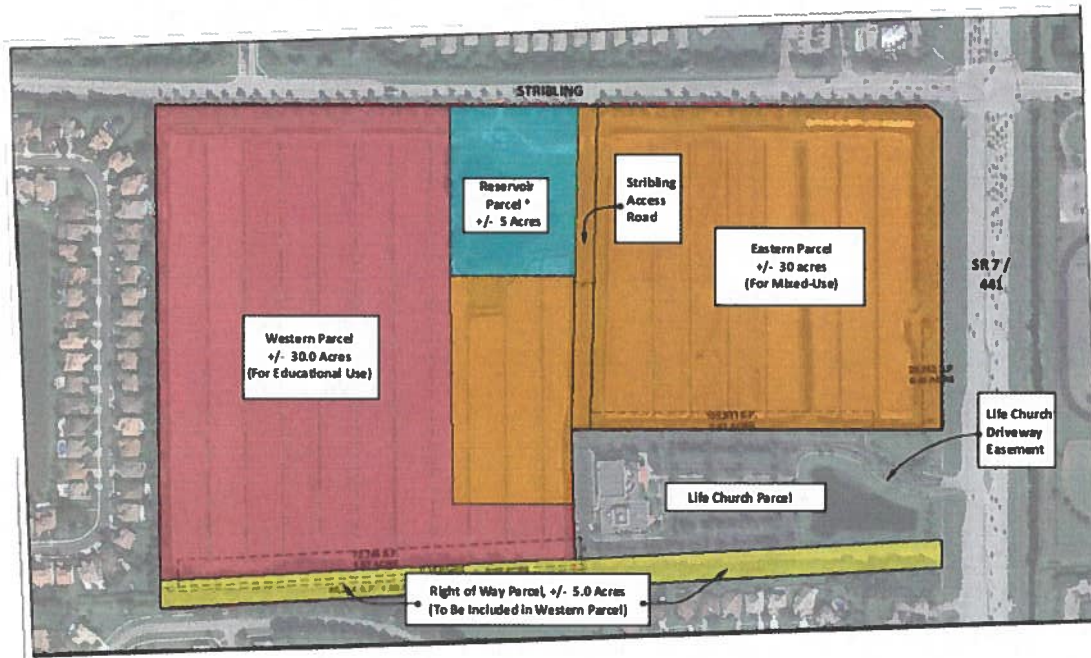
EXHIBIT "B"

Legal Description of the Right of Way Parcel

Tract C, OAKMONT ESTATES P.U.D., according to the map or plat thereof, as recorded in Plat Book 106, Page 2, of the Public Records of Palm Beach County, Florida

EXHIBIT "C"

Conceptual Plan



* Reservoir Parcel boundaries have not yet been defined and all or portions thereof may be included in the Eastern Parcel

TOTAL = +/- 70 ACRES
All areas are approximate and subject
to adjustment per final survey

EXHIBIT “D”

Due Diligence Materials

1. All environmental reports (including letters), if any.
2. All surveys.
3. The Alderman Lease.

EXHIBIT “E”

Form of Memorandum of Contract

(See Attached)

Prepared By and Return To:
Gavin Williams, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

MEMORANDUM OF CONTRACT

THIS MEMORANDUM OF CONTRACT (this “Memorandum”) is made as of _____, 202____, by and between, **ACME IMPROVEMENT DISTRICT**, a dependent special district of the Village of Wellington existing under the Laws of the State of Florida, with an address at c/o Village of Wellington, 12300 Forest Hill Boulevard, Wellington, FL 33414 (“**Seller**”), and _____, a _____, with an address at _____ (“**Purchaser**”).

WHEREAS, Seller is the owner of that certain real property legally described in **Exhibit “A”** attached hereto (the “**Property**”);

WHEREAS, Seller and Purchaser have entered into that Purchase and Sale Agreement dated _____, 202____ (the “**Contract**”), for the sale of a portion of the Property to Purchaser (the exact boundaries of are adjustable pursuant to the terms of the Contract), pursuant to the terms and conditions set forth in the Contract;

WHEREAS, the Contract also grants Purchaser a conditional purchase option on the balance of the Property not being acquired by Purchaser under the Contract, on such terms as are set forth in the Contract; and

WHEREAS, pursuant to the Contract, Seller and Purchaser have agreed to record this Memorandum in the Public Records of Palm Beach County, Florida in order to give public notice of the existence of the Contract and Purchaser’s rights thereunder.

NOW THEREFORE, in consideration of foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and Purchaser hereby declare and agree as follows:

1. Seller and Purchaser have entered into the Contract regarding the Property as further outlined in the foregoing recitals. All persons are hereby placed on notice of Purchaser’s interest in the Property pursuant to the Contract. This Memorandum shall grant Purchaser standing with respect to claims it may have against any party who may acquire an interest in the Property in conflict with Purchaser’s rights under the Contract.

2. Nothing contained in this Memorandum shall be construed to modify the terms of the Contract and reference shall be made to the Contract itself for its terms.

3. This Memorandum shall run with the title to the Property, shall be binding up Seller and its successors in title to the Property, and shall inure to the benefit of Purchaser and its successors and assigns with respect to the Contract. This Memorandum may only be amended, terminated, or released by a written instrument signed by Seller and Purchaser (or their respective successors or assigns) and recorded in the Public Records of Palm Beach County, Florida.

4. This Memorandum may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Memorandum as of the day and year first above written.

Signed, sealed, and delivered in the presence of:

Witness 1:

Print Name: _____

Address: _____

Witness 2:

Print Name: _____

Address: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 202____, by _____, as _____ of a dependent special district of the Village of Wellington existing under the Laws of the State of Florida, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

SELLER:

ACME IMPROVEMENT DISTRICT,
a dependent special district of the Village of Wellington existing under the Laws of the State of Florida

By: _____
Print Name: _____
Title: _____

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____

Signed, sealed, and delivered in the presence of:

Witness 1:

Print Name: _____

Address: _____

Witness 2:

Print Name: _____

Address: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 202____, by _____, as _____ of _____, a _____, on behalf of the _____, who ☐ is personally known to me or ☐ has produced _____ as identification.

PURCHASER:

a _____

By: _____
Print Name: _____
Title: _____

[OFFICIAL NOTARIAL SEAL]

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____

Exhibit "A"

Legal Description of the Property

PARCEL 1:

Portions of Tracts 1 through 8, in Block 26, of Palm Beach Farms Co. Plat No. 3, recorded in Plat Book 2, Page 45, Public Records of Palm Beach County, Florida, and that part of the Palm Beach Farms Co. Plat No. 3. roadway north of Tracts 1 to 4 and west of Tracts 4 and 5, said Block 26, as more fully described below:

Tracts 1 through 8, Block 26, of Palm Beach Farms Co. Plat No 3, recorded in Plat Book 2, Page 45, Public Records of Palm Beach County, Florida,

LESS AND EXCEPT,

1. The South 86 feet of said Tracts 5 through 8 and
2. The right of way for US 441. (State Road 7)
3. Ten acres, more or less, deeded to the New Community Church of the Palm Beaches, as recorded in Official Records Book 10931, Page 489 and 492.

Add 4 acres of PBF Co. roadway north of Tracts 1 to 4 and west of Tracts 4 and 5 all in Block 26, ORB 13325/1198, Less the South 86 feet.

ALSO BEING DESCRIBED AS FOLLOWS: (This description authorized in the office of Dennis J. Leavy & Associates, Inc.)

A parcel of land lying in Section 24, Township 44 South, Range 41 East, being a portion of Tracts 1 through 8 inclusive, Block 26, Palm Beach Farms Co. Plat No. 3, as recorded in Plat Book 2, Page 45, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Commencing at the North One-Quarter (1/4) Corner of said Section 24; thence S.01°24'43"W., as a basis of bearings, along the West line of the Northeast One-Quarter of said Section 24, said line also being the West line of Block 26, Palm Beach Farms Co. Plat No. 3, a distance of 19.57 feet to the POINT OF BEGINNING; thence S.88°10'28"E., a distance of 1716.01 feet; thence S.86°54'06"E., a distance of 315.08 feet; thence S.88°10'28"E. a distance of 330.50 feet; thence S.43°08'16"E. a distance of 57.12 feet to a point on the westerly Right-of-Way Line of State Road #7 and U.S. Highway #441, as shown on the Florida Department of Transportation Right-of-Way Map, Section 93210-2519, sheet 9 of 27, revision date 02-01-96, the preceding four (4) courses also being coincident with the North line of those lands described in Official Record Book 13325, Page 1198 of the Public Records of Palm Beach County, Florida; thence S.01°53'57"W., along said Right-of-Way Line a distance of 949.58 feet; thence N.88°05'50"W., departing said West Right-of-Way Line, a distance of 1142.41 feet; thence S.01°07'58"E., a distance of 415.00 feet to a point on a line 86.00 feet north of and parallel with (as measured at right angles) the South line of said Tracts 5 and 6, the preceding two (2) courses also being coincident with the North and West lines of those lands described in Official Record Book 10931, Page 489 and 492 of the Public Records of Palm Beach County, Florida; thence S.88°52'02"W, along said parallel line, a distance of 1270.71 feet to a point on the aforementioned West line of the Northeast One-Quarter (1/4) of Section 24 and the West line of said Block 26, Palm Beach Farms Co. Plat No. 3; said line also being coincident with the West line of those lands described in Official Record Book 13325, Page 1198 of the Public Records of Palm Beach County, Florida; thence N .01°24'43"E., along said West line, a distance of 1475.51 feet to the Point of Beginning.

Said lands situate, lying and being in Palm Beach County, Florida.

PARCEL 2:

Tract C, OAKMONT ESTATES P.U.D., according to the map or plat thereof, as recorded in Plat Book 106, Page 2, of the Public Records of Palm Beach County, Florida.

EXHIBIT “F”

Form of Termination of Memorandum of Contract

(See Attached)

This instrument was prepared by:
Gavin Williams, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

TERMINATION OF MEMORANDUM OF CONTRACT

THIS TERMINATION OF MEMORANDUM OF CONTRACT (this "**Termination Memorandum**"), is made this ___ day of _____, 202___, by and between **ACME IMPROVEMENT DISTRICT**, a dependent special district of the Village of Wellington existing under the Laws of the State of Florida, with an address at c/o Village of Wellington, 12300 Forest Hill Boulevard, Wellington, FL 33414 ("**Seller**"), and _____, a _____, with an address at _____ ("**Purchaser**").

WHEREAS, Seller is the owner of that certain real property legally described in **Exhibit "A"** attached hereto (the "**Property**");

WHEREAS, a Memorandum of Contract was recorded on _____, 202___, in Official Records Book _____, Page _____, of the Public Records of Palm Beach County, Florida (the "**Memorandum**") to provide public notice of the existence of the Contract and Purchaser's rights in the Property pursuant to the Contract.

WHEREAS, either the Contract has been terminated, or the sale of the Property (or applicable portion thereof) to Purchaser pursuant to the Contract has been consummated, and accordingly, Purchaser and Seller wish to terminate and release the Memorandum.

NOW THEREFORE, in consideration of foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and Purchaser hereby declare and agree that the Memorandum is terminated and released, that the Memorandum shall no longer affect or encumber the Property, and any person dealing with the Property may disregard the Memorandum. This instrument may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller and Purchaser have executed this Termination Memorandum as of the day and year first above written.

Signed, sealed, and delivered in the presence of:

Witness 1:

Print Name: _____

Address: _____

Witness 2:

Print Name: _____

Address: _____

STATE OF _____)
COUNTY OF _____) ss:

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 202____, by _____, as _____ of a dependent special district of the Village of Wellington existing under the Laws of the State of Florida, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

SELLER:

ACME IMPROVEMENT DISTRICT,
a dependent special district of the Village of Wellington existing under the Laws of the State of Florida

By: _____
Print Name: _____
Title: _____

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____

Signed, sealed, and delivered in the presence of:

Witness 1:

Print Name: _____

Address: _____

Witness 2:

Print Name: _____

Address: _____

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 202____, by _____, as _____ of _____, a _____, on behalf of the _____, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

PURCHASER:

_____,
a _____

By: _____
Print Name: _____
Title: _____

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____

Exhibit “G”

Form of Special Warranty Deed

(See Attached)

This instrument was prepared
by and should be returned to:

George A. Pincus, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
200 East Las Olas Boulevard, Penthouse A
Fort Lauderdale, FL 33301

Parcel Identification Number(s): _____

SPECIAL WARRANTY DEED AND NOTICE OF REPURCHASE RIGHT

**THIS SPECIAL WARRANTY DEED WITH RESTRICTIVE COVENANTS AND
NOTICE OF REPURCHASE RIGHT** is made as of the _____ day of _____, 202____,
by ACME IMPROVEMENT DISTRICT, a dependent special district of the Village of
Wellington existing under the Laws of the State of Florida ("**Grantor**"), whose address is
_____ and is delivered to
_____, a _____ ("**Grantee**"), whose address at
_____.

W I T N E S S E T H:

That Grantor, for and in consideration of the sum of TEN & NO/100 DOLLARS (\$10.00) and other
good and valuable consideration, paid to Grantor by Grantee, the receipt and sufficiency of which are hereby
acknowledged, grants, bargains, sells and conveys to Grantee and Grantee's successors, and assigns forever,
that certain parcel of land, situate, lying, and being in Palm Beach County, Florida, and described in
EXHIBIT "A" attached hereto and made apart hereof (the "**Property**").

TOGETHER WITH all improvements located on the Property and all rights, benefits, privileges,
easements, tenements, hereditaments, and appurtenances thereon or in anyway appertaining to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

The conveyance of the Property is made subject to: (i) all of the Permitted Exceptions described in
Exhibit "B", attached hereto and made a part hereof, but this conveyance shall not serve to reimpose any
of the same; (ii) real estate taxes and assessments for the year _____ and all subsequent years; (iii)
all applicable ordinances, laws and regulations; and (iv) matters that would appear on a current and accurate
survey of the Property.

Grantor covenants with Grantee that at the time of delivery of this Special Warranty Deed, except
for the Permitted Exceptions, the Property is free of any encumbrance made by Grantor and Grantor
specially warrants the title to the Property and will defend it against the lawful claims and demands of all
persons claiming by, through, or under Grantor, but against none other.

[SIGNATURE PAGE FOLLOWS]

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

Signed, sealed, and delivered in the presence of:

GRANTOR:

ACME IMPROVEMENT DISTRICT,
a dependent special district of the Village
of Wellington existing under the Laws of the
State of Florida

Witness 1:

Print Name: _____

Address: _____

By: _____
Print Name: _____
Title: _____

Witness 2:

Print Name: _____

Address: _____

STATE OF _____)
_____) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this ____ day of _____, 202____, by _____, as _____ of **ACME IMPROVEMENT DISTRICT**, a dependent special district of the Village of Wellington existing under the Laws of the State of Florida, who ☐ is personally known to me or ☐ has produced _____ as identification.

[OFFICIAL NOTARIAL SEAL]

Print Name: _____
Notary Public, State of _____
My Commission Number: _____
My Commission Expires: _____

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

[TO BE INSERTED]

EXHIBIT “B”

Permitted Exceptions

Exhibit “D”

Notice of Repurchase Right

This Special Warranty Deed with Restrictive Covenants and Notice of Repurchase Right shall serve as notice that Grantor has a “Repurchase Right” for the Property, pursuant to Section 13.2 of that certain Purchase and Sale Agreement, having an Effective Date of ____, 2025 (as may be amended from time to time, the “Purchase and Sale Agreement”), between Grantor as “Seller” and Grantee as “Purchaser” thereunder. A copy of the Purchase and Sale Agreement is available for review at Grantor’s offices pursuant to a legally compliant public records request.

The Repurchase Right automatically terminates upon the occurrence of certain events as specifically provided for in the Purchase and Sale Agreement. Grantor covenants and agrees that, upon the occurrence of any of the events that give rise to any such termination, Grantor shall execute and deliver to Grantee a written acknowledgement, in recordable form, of such termination.

EXHIBIT “H”

Copy of the Related PSA

EXHIBIT “I”

Form of Fidelity Escrow Agreement

(See Attached)

EXHIBIT “I”

Form of Fidelity Escrow Agreement

(See Attached)



Escrow No. 3212091929MMC

EARNEST MONEY ESCROW AGREEMENT
(Interest Bearing)

This Escrow Agreement is made effective as of January _____, 2025 by and among **Fidelity National Title Insurance Company** (referred to as "Company" or "Escrow Agent"), WELLINGTON PROPERTY OWNER LLC ("Purchaser") and **ACME IMPROVEMENT DISTRICT** ("Seller").

Whereas, Purchaser and Seller are parties to that certain sales contract dated January _____, 2025 ("Contract"); and

Whereas, Purchaser and Seller have requested Escrow Agent to hold the earnest money agreed to in the Contract, together with any additional deposits (collectively, the "Deposit") in accordance with the provisions of this Escrow Agreement and the Contract.

Now, therefore, in consideration of the mutual promises set forth herein and other good and valuable consideration and the proposed issuance of a title policy by the Company, the parties agree as follows:

1. **Escrow Agent.** Purchaser and Seller hereby appoint Company as escrow agent hereunder. The Deposit is hereby delivered to Escrow Agent, who by signing below, acknowledges its receipt of \$1,000,000.00 in the form of a wire transfer or check.
2. **Deposit.** Escrow Agent is authorized and directed to open a Money Market Account at Bank of America in the name of the Company, as escrow agent for Purchaser, in the amount of \$1,000,000.00.
 - a. **Depository Rules.** The investment shall be subject to the rules, regulations, policies and procedures of said depository and the provisions of applicable Florida law.
 - b. **Forms.** The Deposit will not be invested unless Purchaser and Seller have executed this Agreement and delivered to Escrow Agent with a properly executed, current Internal Revenue Service (IRS) Form W-9 or an original W-8 (the "Forms"). A passport or corporate resolution is required with Form W-8.
 - c. **Timing.** All investments will be made in the regular course of business. To be entitled to same day investment (wired funds must be provided and confirmed), the Deposit and completed Forms must be received by noon; otherwise, funds will be deposited on the next business day.
3. **Interest.** All interest will accrue and be reported to the Internal Revenue Service for the account of:

Name: _____
Address: _____
Phone: _____
Tax ID: _____

Interest will accrue at the rate provided by the institution in which the escrowed funds are deposited. Interest shall be payable at the time the Deposit is disbursed in accordance with the terms of this Escrow Agreement and the Contract.

4. **Fee.** The fee for the services of Escrow Agent is \$500.00, which shall be deducted from the Deposit upon its disbursement.

- 5. Release of Deposit.** Escrow Agent shall hold the Deposit until written release disbursement instructions are received from Purchaser and Seller at closing. No disbursements will be made until the Deposit has been irrevocably credited to the account named in paragraph 2 of this Escrow Agreement.
- 6. Reliance and Limitation of Liability.** The Escrow Agent may act in reliance upon any writing, instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statements or assertions contained therein; and may assume the authorization of any person signing such writing. The Escrow Agent shall not be liable for any loss or damage resulting from:
 - a. The default, error, action or omission of any party to this Escrow Agreement.
 - b. Penalties, loss of principal or interest or any delays in the withdrawal of funds, which may be imposed by the depository as a result of the making or redeeming of the investment pursuant to the Company's instructions.
 - c. Loss or impairments of funds while those funds are in the course of collection or while those funds are on deposit in a financial institution if such a loss or impairment results from the failure, insolvency or suspension of the financial institution.
 - d. Any levies by taxing authorities based on the taxpayer identification number used to establish this interest bearing account.
 - e. Any loss arising from the fact the Deposit exceeds the amount not insured by the Federal Deposit Insurance Corporation.
 - f. The Escrow Agent's compliance with any legal process, subpoena, writs, orders, judgments and decree of any court whether issued with or without jurisdiction and whether or not consequently vacated, modified, set aside or reversed.
 - g. Any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.
- 7. Defaults, Non-performance and Disputes.** If written notice of a default, non-performance or dispute is given to the Company by any party, the Company will promptly notify all other parties in writing in accordance with provision 9 of this Escrow Agreement. Ten days after proper notice by the Company as set forth herein, the Deposit will be released pursuant to the demand, unless contrary written instructions are received from any other party(ies) to the Escrow Agreement. If contrary written instructions are received by the Company prior to the expiration of ten days after proper notice, the Company will not disburse the Deposit until it receives a mutual written agreement of all parties to this Escrow Agreement or upon receipt of an appropriate final, nonappealable court order.
- 8. Resignation and Interpleader.** The Escrow Agent may resign at any time. At the time of the resignation, the parties must appoint a successor escrow agent within 30 days. If none is appointed, the Company may petition a court of competent jurisdiction to appoint a successor escrow agent. In the event of a disagreement about the interpretation of this Escrow Agreement, the Company, may, in its sole discretion, file an action in interpleader or other court action to resolve the disagreement. All parties agree to (a) indemnify the Company for any and all attorneys' fees and costs expended and (b) permit the Company to deduct from the Deposit any court costs and attorneys' fees reasonably incurred by the Company.
- 9. Notices, Demands and Communications.** All notices, demands or other communications shall be in writing and given to the person(s) to whom the notice is directed, either by: (a) actual delivery at the addresses stated below, including a national overnight delivery service, which shall be deemed effective at the time of actual delivery; (b) certified mail, return receipt requested, addressed as stated below, posted and deposited with the U.S. Postal Service, which shall be deemed effective three business days after being so deposited; or (c) e-mail transmission to the e-mail address stated below, provided that there is simultaneous deposit of such notice with a national overnight delivery service addressed as stated below, which notice shall be deemed effective upon the earlier to occur of: (i) confirmation of receipt of the e-mail transmission; or (ii) actual delivery by the overnight delivery service.

All notices, demands or other communications hereunder shall be addressed as follows:

WELLINGTON PROPERTY OWNER

If to **Purchaser:** LLC
360 S. Rosemary Avenue, Suite 800
West Palm Beach, Florida 33401
Attention: Tyler Vinal, Esq, General Counsel
Phone: N/A
E-mail: tvinal@relatedross.com

With a copy to: Shutts & Bowen LLP
525 Okeechobee Blvd., Suite 1100
West Palm Beach, Florida 33401
Attention: Adam Bregman, Esq.
Phone: N/A
E-mail: abregman@shutts.com

If to **Seller:** ACME IMPROVEMENT DISTRICT
c/o Village of Wellington
12300 Forest Hill Boulevard, Wellington, FL 33414
Attention: Jim Barnes, Administrator
Phone: N/A
E-mail: jbarnes@wellingtonfl.gov

With a copy to: ACME IMPROVEMENT DISTRICT
c/o Village of Wellington
12300 Forest Hill Boulevard, Wellington, FL 33414
Attention: Laurie Cohen Esq., Board Attorney
Phone: N/A
E-mail: lcohen@wellingtonfl.gov

If to **Escrow Agent:** Fidelity National Title Insurance Company
13800 NW 14 Street, Suite 190
Sunrise, Florida 33323
Attention: Michelle M. Clapp, AVP
Phone: 954-308-3231
E-mail: Michelle.Clapp@fnf.com

- 10. Governing Law.** This Escrow Agreement shall be construed and enforced in accordance with the laws of the State of Florida.
- 11. Counterparts and Originals.** This Escrow Agreement may be executed in several counterparts, each of which shall be deemed an original and constitute one and the same instrument. Copies of this executed Escrow Agreement shall have the same effect as an original.
- 12. Headings.** The headings are for reference only and shall not define or limit the terms of this Escrow Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement this _____ day of January, 2025.

Purchaser(s):

WELLINGTON PROPERTY OWNER LLC
a Delaware limited liability company

Seller(s):

ACME IMPROVEMENT DISTRICT
a dependent special district of the Village of
Wellington existing under the Laws of the State of
Florida

Print name: Kenneth Himmel

Its: Authorized Signatory

Print name: _____

Its: _____

Accepted:

Fidelity National Title Insurance Company

Print name: Michelle M. Clapp

Its: Assistant Vice President