

ESCROW AGREEMENT

This Escrow Agreement (this “Escrow Agreement”) is entered into on the Effective Date by and between **WANDERERS CLUB PARTNERS, LLC**, a Florida limited liability company (hereafter “**WANDERERS**”), **ACME IMPROVEMENT DISTRICT**, a dependent special district of the Village of Wellington (hereafter “**ACME**”), **W & W EQUESTRIAN CLUB LLC**, a Florida limited liability company (hereafter “**W&W**”), and **IMPERIAL TITLE LLC**, a Florida limited liability company (the “Escrow Agent”).

WITNESSETH:

RECITALS

WHEREAS, the Effective Date of this Escrow Agreement is the last date on which it is executed by one of the Parties and delivered to all other Parties;

WHEREAS, Wanderers, Acme and W&W entered into a Tri-Party Agreement for Lake Modifications and Conveyance of Real Property which consists of 169 pages including exhibits (the “Agreement”);

WHEREAS, the Agreement is incorporated into this Escrow Agreement by specific reference hereto;

WHEREAS, the Agreement provides that the Tri-Party Parties shall deliver certain original, executed warranty deeds (the “Deeds”) to Escrow Agent to be held by Escrow Agent in escrow until such time Escrow Agent has received all of the Deeds called for in the Agreement, at which time Escrow Agent is then authorized to record the Deeds in the order set forth in the Agreement;

NOW THEREFORE, the Parties hereto agree as follows:

ARTICLE I. INTERPRETATION

1.1 Recitals. The above recitals are true and correct and incorporated into this Escrow Agreement by the Parties.

1.2 Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Agreement shall have the meanings given to such terms in the Agreement as applicable. Whenever used in this Escrow Agreement, the following terms shall have the following respective meanings:

- “Escrow Agreement” means this Escrow Agreement and all amendments made hereto and thereto by written agreement between the Parties;
- “Party” or “party” shall separately mean Wanderers, Acme, W&W or Escrow Agent; and

- “Parties” or “parties” shall collectively mean Wanderers, Acme, W&W and Escrow Agent.

- “Tri-Party Parties” shall mean Wanderers, Acme and W&W, the parties that entered into the Agreement.

ARTICLE II. DELIVERIES TO THE ESCROW AGENT

2.1 Appointment of Escrow Agent. The Tri-Party Parties hereby appoint Escrow Agent as escrow agent in accordance with the terms and conditions set forth herein, and Escrow Agent hereby accepts such appointment.

2.2 Establishment of the Escrow. Escrow Agent shall hold all Deeds delivered to it in escrow until such time it has all Deeds called for in the Agreement in original, executed and recordable condition.

ARTICLE III. RELEASE OF ESCROW

3.1 Release of Escrow. Once Escrow Agent has received all of the Deeds called for in the Agreement in their original, executed and recordable condition, Escrow Agent shall be authorized, and shall not need further consent, to release said Deeds from escrow and record said Deeds in the Official Records of Palm Beach County, Florida. Escrow Agent shall record the Deeds in the order called for in the Agreement.

ARTICLE IV. CONCERNING THE ESCROW AGENT

4.1 (a) Escrow Agent acts under this Escrow Agreement as a depository only and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of the escrow, or any part thereof, or for the form or execution of any notice given by any other party hereunder, or for the identity or authority of any person executing any such notice. Escrow Agent will have no duties or responsibilities other than those expressly set forth in this Escrow Agreement. Escrow Agent will be under no liability to anyone by reason of any failure on the part of any party hereto (other than Escrow Agent) or any maker, endorser or other signatory of any document to perform such person's or entity's obligations hereunder or under any such document. Except for this Escrow Agreement and instructions to Escrow Agent pursuant to the terms of this Escrow Agreement, Escrow Agent will not be obligated to recognize any oral agreement between or among any or all of the persons or entities referred to herein, notwithstanding its knowledge thereof. Escrow Agent shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.

(b) Escrow Agent will not be liable for any action taken or omitted by it, or any action suffered by it to be taken or omitted, in good faith and in the exercise of its own best judgment, and may rely conclusively on, and will be protected in acting upon, any order, notice, demand, certificate, or opinion or advice of counsel (including counsel chosen by Escrow

Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is reasonably believed by Escrow Agent to be genuine and to be signed or presented by the proper person or persons.

(c) Escrow Agent shall not be liable for any loss or damage arising out or relating to its performance under this Escrow Agreement unless Escrow Agent is guilty of willful misconduct, fraud, breach of fiduciary duty or negligence under this Escrow Agreement, in which case Escrow Agent will bear all losses, damages and expenses arising as a result of such willful misconduct, fraud or gross negligence.

(d) If at any time Escrow Agent is served with any judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process which in any way affects the escrow, Escrow Agent is authorized to comply therewith in any manner it or legal counsel of its own choosing deems appropriate, but Escrow Agent shall be required to promptly provide notice to each Tri-Party Party upon receipt of any of the aforementioned items; and if Escrow Agent complies with any such judicial or administrative order, judgment, decree, writ or other form of judicial or administrative process, Escrow Agent shall not be liable to any of the parties hereto or to any other person or entity even though such order, judgment, decree, writ or process may be subsequently modified or vacated or otherwise determined to have been without legal force or effect.

(e) Escrow Agent may consult with legal counsel of its own choosing, at its own expense as to any matter relating to this Escrow Agreement.

(f) Escrow Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of Escrow Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

(g) Escrow Agent shall not be called upon to advise any party as to the wisdom in retaining or taking or refraining from any action with respect to any securities or other monies deposited hereunder.

(h) When Escrow Agent acts on any information, instructions, communications, (including, but not limited to, communications with respect to the delivery of securities or the wire transfer of funds) sent by telex, facsimile, email or other form of electronic or data transmission, Escrow Agent, absent intentional wrong doing, breach of fiduciary duty or negligence, shall not be responsible or liable in the event such communication is not an authorized or authentic communication (whether due to fraud, distortion or otherwise). In the event of any ambiguity or uncertainty hereunder or in any notice, instruction or other communication received by Escrow Agent hereunder, Escrow Agent may, in its sole discretion, refrain from taking any action other than to retain possession of the escrowed Deeds, unless Escrow Agent receives written instructions, which eliminates such ambiguity or uncertainty.

(i) Escrow Agent does not have any interest in the escrowed Deeds hereunder but is serving as escrow holder only and having only possession thereof.

(j) Fees and Expenses. In consideration of the services provided hereunder, W&W agrees to pay Escrow Agent all fees charged by the Escrow Agent in connection with this Escrow Agreement for its services hereunder, as such fees become due and owing from time to time to Escrow Agent, and W&W shall be solely liable for such fees of the Escrow Agent.

(k) Resignation of Escrow Agent. At any time, upon fifteen (15) days' advance written notice to the Tri-Party Parties, Escrow Agent may resign and be discharged from its duties as escrow agent hereunder. As soon as practicable after its resignation, Escrow Agent will promptly turn over to a successor escrow agent the escrowed Deeds held hereunder upon presentation of a document signed by all Tri-Party Parties appointing the new escrow agent and evidencing its acceptance thereof.

4.2 Dispute Resolution. Resolution of disputes arising under this Escrow Agreement shall be subject to the following terms and conditions:

(a) If any dispute shall arise with respect to the delivery, ownership, right of possession or disposition of the escrowed Deeds, or if Escrow Agent shall in good faith be uncertain as to its duties or rights hereunder, Escrow Agent shall be authorized, without liability to anyone, to (i) refrain from taking any action other than to continue to hold the escrowed Deeds pending receipt of a written instruction from all of the Tri-Party Parties, or (ii) deposit the escrowed Deeds with any court of competent jurisdiction in the Circuit Court in the State of Florida in and for Palm Beach County, Florida, in which event Escrow Agent shall give written notice thereof to the Parties hereto and shall thereupon be relieved and discharged from all further obligations pursuant to this Escrow Agreement. Escrow Agent may, but shall be under no duty to, institute or defend any legal proceedings which relate to the escrowed Deeds.

ARTICLE V. GENERAL MATTERS

5.1 Execution in Counterparts. This Escrow Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or other electronic execution and delivery of this Escrow Agreement is legal, valid and binding for all purposes.

5.2 Assignment and Modification. This Escrow Agreement and the rights and obligations hereunder of any of the parties hereto may not be assigned without the prior written consent of the other Parties hereto. Subject to the foregoing, this Escrow Agreement will be binding upon and inure to the benefit of each of the Parties hereto and their respective successors and permitted assigns. No other person will acquire or have any rights under, or by virtue of, this Escrow Agreement. This Escrow Agreement may be changed or modified only in writing signed by all of the Parties hereto. No waiver of any right or remedy hereunder shall be valid unless the same shall be in writing and signed by the Party giving such waiver. No waiver by any Party with respect to any condition, default or breach of covenant hereunder shall be deemed to extend

to any prior or subsequent condition, default or breach of covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

5.3 Headings. The headings contained in this Escrow Agreement are for convenience of reference only and shall not affect the construction of this Escrow Agreement.

5.4 *Intentionally Deleted.*

5.5 Entire Escrow Agreement. This Escrow Agreement constitutes the entire agreement between the Parties with the exception of the Agreement, attached hereto and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties as it pertains to the escrowing of the Deeds. There are no warranties, representations and other agreements made by the Parties in connection with the subject matter hereof except as specifically set forth in this Escrow Agreement. In the event of a conflict between the terms of this Escrow Agreement and the Agreement, the terms of the Agreement shall control.

5.6 Extended Meanings. In this Escrow Agreement words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders. The word "person" includes an individual, body corporate, partnership, trustee or trust or unincorporated association, executor, administrator or legal representative.

5.7 Law Governing this Escrow Agreement. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Florida without regard to conflicts of laws principles that would result in the application of the substantive laws of another jurisdiction. Any action brought by either party against the other concerning the transactions contemplated by this Escrow Agreement shall be brought only in the state courts of Florida in and for the Circuit Court of Palm Beach County, Florida. All Parties agree to submit to the jurisdiction of such courts and waive trial by jury. In the event that any provision of this Escrow Agreement or any other agreement delivered in connection herewith is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any such provision which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision of any agreement.

5.8 Termination. This Escrow Agreement shall terminate upon the release and recording of all of the escrowed Deeds.

5.9 Notices. All notices, demands, requests, consents, approvals, and other communications required or permitted hereunder shall be in writing and, unless otherwise specified herein, shall be (i) personally served, (ii) deposited in the mail, registered or certified, return receipt requested, postage prepaid, (iii) delivered by reputable air courier service with charges prepaid, or (iv) transmitted by hand delivery, or telegram, or facsimile, or email addressed as set forth below or to such other address as such party shall have specified most recently by written notice. Any notice or other communication required or permitted to be given hereunder shall be deemed effective (a) upon hand delivery or delivery by facsimile or email,

with accurate confirmation generated by the transmitting facsimile machine, at the address or number designated below (if delivered on a business day during normal business hours where such notice is to be received), or the first business day following such delivery (if delivered other than on a business day during normal business hours where such notice is to be received) or (b) on the second business day following the date of mailing by express courier service, fully prepaid, addressed to such address, or upon actual receipt of such mailing, whichever shall first occur. Notice may be delivered to an attorney for a Party and shall be deemed notice to said Party.

As to WANDERERS:

Mark J. Bellissimo, Manager
13501 South Shore Boulevard, Suite 103
Wellington, Florida 33414

with copy to:

Daniel S. Rosenbaum, Esq.
Rosenbaum PLLC
250 South Australian Avenue, 5th Floor
West Palm Beach, Florida 33401
drosenbaum@rosenbaumpllc.com
eclark@rosenbaumpllc.com

As to ACME:

Paul Schofield, District Manager
12300 Forest Hill Boulevard
Wellington, Florida 33414

with a copy to:

Laurie Cohen, Esq.
Village of Wellington
12300 Forest Hill Boulevard
Wellington, Florida 33414
lcohen@wellingtonfl.gov
mpisz@wellingtonfl.gov

As to W & W:

James J. Ward III, Manager
12180 South Shore Boulevard
Suite 104
Wellington, Florida 33414

With copy to:

Derek A. Schwartz, Esq.
Derek A. Schwartz, P.A.
4755 Technology Way, Suite 205
Boca Raton, Florida 33431
derek@derekaschwartzpa.com
derekaschwartz@gmail.com

As to Escrow Agent:

Imperial Title LLC
c/o Derek A. Schwartz, Esq.
4755 Technology Way, Suite 205
Boca Raton, Florida 33431
derekaschwartz@gmail.com

5.10 Survival. The provisions of Article IV and V shall specifically survive the termination of this Escrow Agreement.

5.11 Invalidity. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal, or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby, it being intended that all of the rights and privileges of the Parties hereto shall be enforceable to the fullest extent permitted by law.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

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

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

By: _____
Anne Gerwig
Its: President

Attest: _____
Chevelle Nubin, Secretary

Signed on: April ____, 2017

WANDERERS CLUB PARTNERS, LLC,
a Florida limited liability company

By: _____
Mark J. Bellissimo
Its: Manager

Signed on: April ____, 2017

W & W EQUESTRIAN CLUB LLC,
a Florida limited liability company,
by its manager, W & W EC Management
LLC, a Wyoming limited liability company

By: _____
James J. Ward III
Its: Manager

Signed on: April ____, 2017

IMPERIAL TITLE LLC, a Florida
limited liability company

By: _____
Derek A. Schwartz
Its: Manager

Signed on: April ____, 2017