

OPTION AGREEMENT

THIS OPTION AGREEMENT ("Agreement") dated as of April 18, 2018, is between VILLAGE PARTNERS, LLC ("Seller"), a Florida limited liability company, and THE TRUST FOR PUBLIC LAND, a California nonprofit corporation ("Buyer").

RECITALS

A. The addresses and telephone numbers of the parties to this Agreement are as follows (telephone numbers are included for information only):

SELLER:

VILLAGE PARTNERS, LLC
Post office Box 2505
Bonita Springs FL 34133
Attention: Betsy D'Jamoos
Email: betsydjamoos@jedswfla.com

with copy to:

E. Zachary Rans, Esq.
Shutts & Bowen LLP
1858 Ringling Boulevard, Suite 300
Sarasota FL 34236
Email: ERans@shutts.com

BUYER:

The Trust for Public Land
306 North Monroe Street
Tallahassee FL 32301
Attn: Peter Fodor, Division Legal Director
Tel: 850-222-7911 ext. 29
Fax: 850-222-8909
Email: pete.fodor@tpl.org

with copy to:

Kate Brown, Senior Project Manager
The Trust for Public Land
306 North Monroe Street
Tallahassee, FL 32301
Tel: 850-222-7911 ext. 27
Email: kate.brown@tpl.org

B. Seller is the owner of certain real property more particularly described in EXHIBIT "A" attached hereto and by this reference incorporated herein, comprising approximately 65.05 acres, more or less, lying in Lee County, Florida, together with the following if any: all improvements located thereon and all easements and all rights, tenements, hereditaments, members, privileges, licenses and appurtenances thereto, all utility reservations, easements, strips and gores of land, rights-of-way, improvements and fixtures located thereon, all governmental licenses, permits and certificates applicable thereto, and all of Seller's right, title, and interest in and to all public and private ways adjoining or serving the same, and all riparian rights and interests in waterbodies, and the beds of waterbodies, on or adjacent to the described lands (hereinafter collectively referred to as the "Property").

C. It is the mutual intention of Seller and Buyer that the Property be preserved and used eventually for public, open space and recreational purposes. However, this intention shall not be construed as a covenant or condition to this Agreement. Buyer makes no representation

that any efforts it may undertake to secure the eventual government acquisition of the Property will be successful.

D. Seller acknowledges that Buyer is entering into this Agreement in its own right and that Buyer is not an agent of any governmental agency or entity.

E. Seller acknowledges that upon acquisition of the Property, Buyer shall be free to use and dispose of the Property in any manner Buyer deems appropriate and that Buyer may sell the Property for any price Buyer deems appropriate to any subsequent buyer provided that the proceeds of any such sale be devoted to Buyer's charitable purposes.

F. Buyer is a conservation organization having among its purposes the acquisition on behalf of the public of open space, scenic and recreational lands. Buyer is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986 (as amended from time to time, the "Code") and is included in the "Cumulative List of Organizations" described in Section 170(c) of the Internal Revenue Code published by the Internal Revenue Service. Buyer is not a private foundation within the meaning of Section 509(a) of the Code. Buyer makes no representations as to the tax consequences of any transaction contemplated herein, and Seller acknowledges that Seller is not relying upon tax or other advice provided by Buyer.

CONFIDENTIALITY

The parties hereto agree that the terms of this Agreement shall remain confidential, except as otherwise provided in this Agreement, and that copies of this Agreement, or the contents thereof, shall not be provided to anyone other than the parties or their respective attorneys, accountants, tax advisers, employees or representatives without the consent of the parties hereto, unless either party is compelled to produce this Agreement pursuant to legal process, or by a requirement in connection with a sale of the Property to a governmental entity, or the Agreement hereinafter comes into the public domain through no action of either party. The terms and conditions of this paragraph shall survive the closing of the sale of the Property or the termination of this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. **Option.** In consideration of the payment by Buyer to Seller of Five Thousand Dollars (\$5,000.00) (the "Option Money") and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller grants to Buyer an exclusive and irrevocable option to purchase the Property on the terms and conditions set forth in this Agreement (the "Option").

2. **Term.** The Option shall be effective as of the date the Agreement is last signed (the "Effective Date") and shall expire on the ninetieth (90th) day after the Effective Date (the "Term"). Buyer may extend the Term for an additional ninety (90) days by upon payment to the Seller of Twenty Five Thousand Dollars (\$25,000.00) (the "Extension Payment") which shall be applicable to the Purchase Price at Closing. Amounts paid by Buyer to Seller as Option Money

and Extension Payment shall be credited towards the Purchase Price if Buyer exercises the Option, but shall otherwise be nonrefundable except as otherwise provided in this Agreement.

3. **Exercise.** The Option may be exercised at any time prior to the expiration of the Term by written notice from Buyer to Seller, either mailed or delivered to Seller as provided herein. If the Option is not so exercised prior to the expiration of the Term, this Agreement shall automatically terminate, and except as expressly provided to the contrary herein, Seller and Buyer shall have no further rights, obligations or duties hereunder.

4. **Purchase Terms.** In the event that Buyer exercises the Option, Seller shall sell to Buyer and Buyer shall buy from Seller the Property for a purchase price of Twenty Five Million Two Hundred Twenty Five Thousand Dollars (\$25,225,000.00) (the "Purchase Price"). The Purchase Price shall be payable by crediting the Option Money and Extension Payment paid against the Purchase Price, and the balance by cashier's check or wire transfer at closing; subject to those credits, pro-rations and adjustments provided elsewhere in the Agreement.

5. **Closing.** If Buyer timely exercises the Option, the transaction contemplated by this Agreement shall be closed not later than the tenth (10th) day following exercise of the Option by Buyer ("Closing Date") at the office of the closing agency designated by the Buyer, or such other date as may be agreed to by the parties in writing. The parties agree that Buyer may arrange a simultaneous closing with a public agency and Seller will cooperate in coordinating such a simultaneous closing. The parties may arrange to close by mail. At Buyer's request, all closing documents and the title insurance commitment shall be prepared naming a governmental entity as grantee, buyer, or insured.

a) Seller shall deliver to Buyer at closing the following documents, prepared by Buyer's counsel: (i) a special warranty deed to the Property, together with a bill of sale for the personal property appurtenant to the Property, if any; (ii) an owner's affidavit, based upon Seller's actual knowledge, attesting to the absence of mechanic's or materialmen's liens, boundary line disputes, proceedings involving Seller which might affect title to the Property, or parties in possession other than Seller and such lessees or licensees as may be in possession pursuant to ground leases or licenses meeting the requirements as to title set forth above; (iii) a Foreign Investment and Real Property Tax Act (FIRPTA) affidavit; (iv) a closing statement; and (v) such other instruments and documents as Buyer's counsel or the title insurer may reasonably request for the purpose of confirming proper and lawful execution and delivery of closing documents and conveyance of the Property to Buyer in accordance with this Agreement. For purposes of this paragraph, the term "actual knowledge" shall mean and be limited to the actual (and not imputed, implied, or constructive) current knowledge, without inquiry or investigation of Seller.

b) At closing, Seller shall pay: (i) Seller's attorneys' fees; (ii) recording fees for documents needed to cure title defects; and (iii) one-half (1/2) of the taxes on the deed.

c) At closing, Buyer shall pay: (i) Buyer's attorneys' fees; (ii) taxes and recording fees on notes, mortgages and financing statements; (iii) recording fees for the deed of conveyance; (iv) the cost of the survey; (v) the cost of the hazardous materials audits; (vi) one-half (1/2) of the taxes on the deed; and (vii) the cost of title examination, preparation of the title insurance

commitment, the owner's title insurance premium, and all other costs associated with the preparation and delivery of the owner's title insurance policy.

6. **Survey.** During the Term, Buyer, at Buyer's expense, shall cause a boundary survey (the "Survey") acceptable in form to Buyer and Seller, and any acquiring governmental entity, to be made of the Property by a land surveyor registered in the state that the Property is located. The Survey shall show the boundaries of the Property, and state the acreage of the Property, rounded to the nearest one-hundredth (1/100th) of an acre, and shall be approved by Seller in writing. The description in EXHIBIT "A" shall be changed to conform to the Survey and to the requirements of the title commitment.

7. **Title.** During the first 30 days of the Term, Buyer, at Buyer's expense, shall obtain a title insurance commitment, and after closing, a title insurance policy for owner's title insurance, issued by a qualified title insurance company acceptable to Buyer, in the amount of the Purchase Price, reflecting marketable fee simple title to the Property in Seller, subject only to the lien of current ad valorem taxes, not yet due and payable, applicable zoning ordinances, and matters of record not objected to by Buyer. Buyer may object to any matter of title which in Buyer's judgment, will preclude, impede or inhibit Buyer's intended disposition of the Property for public recreational and open space uses. At the time that the commitment is delivered to Buyer, Seller shall also provide copies of all documents referenced as exceptions to the title commitment or which must be cured. If a Survey is completed, the Survey and evidence of title may be examined together. Buyer shall have 20 days following receipt of the owner's title insurance commitment and referenced documents within which to examine it and to furnish to Seller a written statement of any objections to title. Matters reflected by the Survey, including utility easements, which are inconsistent with the preservation of the Property in its natural state, may be treated as title defects, and may be raised within 10 days of receipt of the final, sealed, Survey.

Seller shall have no obligation to cure any title defects. Title will be deemed acceptable to Buyer if Buyer elects to exercise the Option prior to the expiration of the Term. In the event that Buyer elects to exercise the Option prior to the expiration of the Term, Buyer shall close the transaction without a reduction in the Purchase Price.

If the Survey reveals encroachments on the Property or that improvements encroach on the lands of another, such encroachments shall constitute a title defect which Seller shall have no obligation to cure. The Survey shall be deemed acceptable to Buyer if Buyer exercises the Option prior to the expiration of the Term, and Buyer shall close the transaction without a reduction in the Purchase Price.

In the event that Buyer does not exercise the Option prior to expiration of the Term due to title defects, Seller shall return all Option Money and Extension Payment to Buyer and the parties shall have no further rights, obligations or duties hereunder.

8. **Hazardous Materials Audit(s) and Remediation.** During the Term, Buyer, at Buyer's expense, may obtain a report of an investigation of the Property carried out and prepared by a licensed engineer or geologist selected by Buyer employing procedures that a prudent purchaser would employ under the circumstances ("Phase I Audit"). A copy of the final report for the Phase I Audit will be delivered by Buyer to Seller. In the event that the Phase I Audit final

report states that it is likely that there are Recognized Environmental Conditions, which would include Hazardous Materials, present on or beneath the surface of the Property, or that further investigations are necessary to determine whether Recognized Environmental Conditions are present, Buyer may elect not to exercise the Option prior to the expiration of the Term. If Buyer does not exercise the Option prior to the expiration of the Term, the parties shall have no further obligations pursuant to this Agreement unless specifically set forth herein.

9. **Seller's Pre-Closing Covenants.** Seller shall not, without the prior written consent of Buyer, which consent will not be unreasonably withheld, (a) make, extend or permit any leases, mortgages or other liens or encumbrances affecting the Property which will not be removed, released or terminated at closing, or (b) take or permit any action that could reduce the value of the Property.

10. **Seller's Right to Market the Property.** Notwithstanding anything to the contrary contained in this Agreement, Seller may, during the pendency of the Term, continue to market the Property to prospective buyers and accept back-up offers for the purchase of the Property. The terms of this Section 10 and the Purchase Price may be disclosed to potential buyers but all other terms of this Agreement shall remain confidential.

11. **Seller's Representations.** Seller makes the following representations and warranties:

a) Seller has full power and authority to enter into this Agreement, and will have full power and authority to transfer and convey all right, title and interest in and to the Property in accordance with this Agreement.

b) To Seller's actual knowledge, there is no suit, action, arbitration, legal, administrative or other proceeding or inquiry pending or threatened against the Property, or any portion thereof, or pending or threatened against Seller which could affect Seller's title to the Property, or any portion thereof, or affect the value of the Property, or any portion thereof.

c) To Seller's actual knowledge, there are no:

i. intended public improvements or private rights which will result in the creation of any liens upon the Property or any portion thereof; or

ii. uncured notices which have been served upon Seller from any governmental agency notifying Seller of any violations of law, ordinance, rule or regulation which would affect the Property or any portion thereof, except for a pending code enforcement case relating to the fruit stand building located on the Property.

d) To Seller's actual knowledge, there is no lease, license, permit, option, right of first refusal or other agreement, which affects the Property or any portion thereof which will not be removed at closing except for the February 17, 2017 Amended and Restated Lease between Village Partners, LLC as Landlord and Estero River Outfitters, Inc. and Paula Stuller d/b/a Estero River Canoe Outfitters (collectively "Tenants") a copy of which is attached hereto as EXHIBIT

“B;” a submerged land lease for a dock that is utilized by the Tenants; and the reservation of rights set forth in the deed recorded in the Official Records of Lee County, Florida as document No. 2007000098020 (a copy of which attached hereto as Exhibit “C”) as amended by the August 30, 2010 Amendment and Modification to Reservation of Right to Use Property between the College of Life Foundation, Inc. f/k/a Koreshan Unity Foundation, Inc. and Village Partners, LLC, a copy of which is attached hereto as Exhibit “D.”

e) To Seller's actual knowledge, Seller has not received any notice of the presence of hazardous substances that presently or potentially poses a significant hazard to human health or the environment.

f) To Seller's actual knowledge neither the grant nor the exercise of the Option will constitute a breach or default under any agreement to which Seller is bound and/or to which the Property is subject.

If, before the close of escrow, Seller receives notice of any information or facts that would materially change the foregoing representations and warranties, Seller shall give notice to Buyer of those facts and information. If any of the foregoing representations and warranties cease to be true before the close of escrow, Buyer may elect to terminate this Agreement, in which case Buyer shall have no obligation to purchase the Property.

For purposes of this Section 11 of the Agreement, the term “actual knowledge” shall mean and be limited to the actual (and not imputed, implied, or constructive) current knowledge, without inquiry or investigation of Seller. Each of the foregoing representations are true and correct on the date of the full execution of this Agreement and will be true and correct on the date of the closing, and shall survive the closing for a period of one (1) year. Except as is specifically set forth in this Agreement, and any documents executed by Seller at closing, Seller is making no representations or warranties, either express or implied, by operation of law or otherwise, and no representations are being made to any third-party. Buyer acknowledges that Buyer is purchasing the Property “AS IS” and “WHERE IS” with all faults and defects, latent or otherwise and Seller shall have no liability to Buyer except as otherwise provided in this Agreement.

12. **Buyer's Representations.** Buyer makes the following representations and warranties:

a) Buyer has full power and authority to execute and deliver this Agreement and any documents or instruments referenced herein and to consummate the transactions described herein and has taken all action required to be taken by or on the part of Buyer to authorize the execution, delivery, and performance of this Agreement.

b) There is no litigation, arbitration, or other legal, judicial, administrative, or governmental action currently pending or threatened against Buyer that might have an adverse effect on the transactions contemplated by this Agreement.

c) The execution of this Agreement and consummation of the transactions described herein shall not constitute a default of, or breach under (or with the giving of notice or the passage of time or both would not constitute a default or breach), any contract, agreement,

undertaking, decree, order, law, rule, regulation, or directive under or by which Buyer is subject to or bound.

13. **Remedies Upon Default.** In the event that Seller defaults in the performance of any of Seller's obligations under this Agreement, Buyer shall have the right of specific performance against Seller, in addition to a refund of all Option Money and Extension Payment paid to Seller. In the event that Buyer defaults in the performance of any of its obligations under this Agreement, Seller shall have, as its sole and exclusive remedy hereunder, the right to retain all Option Money and Extension Payment as full liquidated damages for such default. It is hereby agreed that Seller's damages in the event of a default by Buyer hereunder are uncertain and difficult to ascertain, and that the Option Money and Extension Payment constitutes a reasonable liquidation of such damages and is intended not as a penalty, but as full liquidated damages. Seller covenants not to bring any action or suit, whether legal or equitable, against Buyer for additional damages or other redress in the event of Buyer's default hereunder.

14. **Access and Right to Inspect Property.** During the term of this Agreement Buyer, through its employees and agents, may enter upon the Property for the purpose of performing the Survey and making inspections and investigations as Buyer deems appropriate, including, without limitation, performing the Phase I Audit of the soils, waters and improvements on the Property. Buyer will provide Seller with at least three (3) days prior written notice when it plans to conduct any inspection or investigations on the Property, and will schedule such investigation or inspection at a time that is convenient and agreeable to Seller. Buyer acknowledges that Buyer, its employees and agents will be entering the Property at their own risk. Buyer will indemnify and hold Seller harmless from losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from liability to any person arising from the conduct of any and all inspections or any work authorized by Buyer. Buyer will not engage in any activity that could result in a mechanic's lien being filed against the Property without Seller's prior written consent. Buyer will release to Seller, at Buyer's expense, all reports and other work generated as a result of the inspections. In the event the transaction does not close, Buyer will repair all damages to the Property resulting from the inspections and return the Property to the condition it was prior to the commencement of such inspections.

Prior to Buyer's entry onto the Property for any inspection, Buyer shall have or obtain, at Buyer's expense, a policy of commercial general liability insurance within insured contract coverage, with a combined single limit of not less than \$1,000,000 general liability, and \$2,000,000 excess umbrella, insuring Buyer, and naming Seller as an additional insured, against injuries or damages to persons or property that may result from or are related to: i.) Buyer's and/or Buyer's agents' entry upon the Property; and ii.) any investigations or activities conducted thereon, in such form and with an insurance company reasonably acceptable to Seller, and Buyer shall deliver a copy of such insurance policy or certificate evidencing such policy to Seller prior to the first entry onto the Property.

15. **Verification Letter.** This Agreement shall be contingent upon Buyer obtaining a verification letter from the Village of Estero to the Seller (satisfactory to the Seller) confirming each of the following upon the acquisition of the Property by the Village of Estero or containing such other terms as are mutually agreed to by the parties ("Verification Letter"):

a) Parcel 3 of the Property (as more specifically described in the Estero on the River Master Concept Plan attached hereto as EXHIBIT "E") would remain part of the Estero on the River Mixed-Use Planned Development and continue in perpetuity to be used in the calculations of the preserve and open space requirement for the entire Estero on the River Mixed-Use Planned Development.

b) The use Parcel 2 of the Property (as more specifically described in the Estero on the River Master Concept Plan attached hereto as EXHIBIT "E") would be limited to governmental uses, recreational uses, parks, and civic uses etc.

c) The Village of Estero would be responsible for all maintenance within the River buffer from US 41 to the railroad bridge as more specifically described in the Estero on the River Master Concept Plan attached hereto as EXHIBIT "E."

d) The Village of Estero would be responsible for the enhanced entrance feature of the Hapahatchee Center property as more specifically described in the Estero on the River Master Concept Plan attached hereto as EXHIBIT "E."

e) The Village of Estero would assume all responsibility for the maintenance of the preserves within Parcel 2 and Parcel 3 of the Property as more specifically described in the Estero on the River Master Concept Plan attached hereto as EXHIBIT "E."

f) The Village of Estero would be responsible for all infrastructure improvements required by the Estero on the River Mixed-Use Planned Development within Parcel 1, Parcel 2 and Parcel 3 of the Property as more specifically described in the Estero on the River Master Concept Plan attached hereto as EXHIBIT "E."

g) Seller would not be responsible for any bonus density units other than required for Parcel 4 set forth in the Estero on the River Master Concept Plan attached hereto as EXHIBIT "E"; and

h) Seller would not be responsible for contributions (monetary or otherwise) for any infrastructure on the Property (e.g. roads, bridges, river-walks etc.) regardless of whether Seller retains ownership of Parcels 4 and/or 5 set forth in Estero on the River Master Concept Plan attached hereto as Exhibit "E."

The Verification letter shall be obtained at Buyer's cost and Buyer shall use its best efforts to obtain the Verification Letter within the first thirty (30) days of the Term. In the event that the Verification Letter is not obtained prior to the expiration of the initial ninety (90) day Term, either Buyer or Seller may terminate this Agreement. Upon such termination of the Agreement, Seller and Buyer shall have no further rights, obligations, or duties hereunder, except as expressly provided in this Agreement. Should Buyer obtain the Verification Letter from the Village of Estero, Seller understands, acknowledges and agrees that Buyer shall have no obligation to enforce the above itemized covenants, undertakings, responsibilities and agreements made by the Village

of Estero in the Verification Letter. Seller's acknowledgement and agreement shall survive the closing of the transaction contemplated by this Agreement.

16. **Risk of Loss.** All risk of loss shall remain with Seller until closing. In the event the Property is destroyed or damaged after Buyer has exercised the Option and prior to close of escrow, Buyer may rescind this Agreement. Nothing in this paragraph shall be deemed to release Buyer from responsibility or liability for any damage or destruction caused by the acts of Buyer or Buyer's agents.

17. **Condemnation.** In the event that any condemnation proceedings are instituted, or notice of intent to condemn is given, with respect to all or any portion of the Property, Seller will notify Buyer in writing, in which event Buyer will have the option either to terminate this Agreement or to consummate the purchase of the Property without reduction of the Purchase Price, and the right to collect any condemnation award or compensation for such condemnation will be assigned by Seller to Buyer at closing. Buyer must make such election within ten (10) days following Seller's written notice to Buyer of the condemnation proceedings, and if such election is not timely made, Buyer will have waived its right to terminate this Agreement.

18. **Prorations and Assessments.** Real property taxes on the Property shall be prorated as of the close of escrow based upon the latest available tax bill. If the current year's assessment is not available, real estate property taxes will be prorated based on the prior year's real estate property taxes. Certified, confirmed, and ratified special assessments liens as of the Closing Date will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will pay all installments due and payable on or before the Closing Date and Buyer will pay all installments that become due and payable after the Closing Date. Buyer will be responsible for all assessments of any kind that become due and owing after the Closing Date.

19. **Notices.** All notices pertaining to this Agreement shall be in writing and delivered to the parties hereto by facsimile transmission or email, personally by hand, courier service or Express Mail, or by first class mail, postage prepaid, at the addresses set forth in Recital A. All notices shall be deemed given when deposited in the mail, first class postage prepaid, addressed to the party to be notified; or, if delivered by hand, courier service or Express Mail, shall be deemed given when delivered; or, if transmitted by facsimile or email, such communications shall be deemed delivered the next business day after transmission (and sender shall bear the burden of proof of delivery. The parties may, by notice as provided above, designate a different address to which notice shall be given.

20. **Legal Costs.** If any legal action is brought by either party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees and court costs in such amounts as shall be allowed by the court.

21. **No Broker's Commission.** Each party represents to the other that it has not used a real estate broker in connection with this Agreement or the transaction contemplated by this Agreement. In the event any person asserts a claim for a broker's commission or finder's fee

against one of the parties to this Agreement, the party against whom the claim is asserted will indemnify and hold the other party harmless from said claim.

22. **Computation of Time.** Calendar days will be used when computing time periods. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 PM of the next business day. Time is of the essence of this Agreement.

23. **Binding on Successors.** This Agreement shall be binding not only upon the parties but also upon their respective heirs, personal representatives, assigns, and other successors in interest.

24. **Additional Documents.** Seller and Buyer agree to execute such additional documents as may be reasonable and necessary to carry out the provisions of this Agreement.

25. **Modification.** No supplement, modification, or amendment of this Agreement shall be binding and no waiver of any provision in this Agreement effective, unless executed in writing by all the parties.

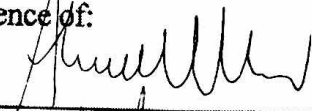
26. **Assignment of Buyer's Interest.** The parties hereto agree that the Buyer may assign its interest in this Agreement to an organization or entity that is a qualified organization at the time of transfer under Section 170(h) of the Code, and the applicable regulations promulgated there under. Buyer shall not assign its interest in this Agreement to any for-profit entity or organization without Seller's prior written consent.

27. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any actions arising under or relating to this Agreement shall be exclusively in the court of appropriate jurisdiction for Lee County, Florida.

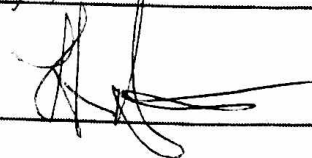
28. **Counterparts and Execution.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but together shall constitute the same instrument; and signatures delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, shall be given the same legal force and effect as original signatures.

IN WITNESS of the foregoing provisions the parties have signed this Agreement below:

Signed, sealed and delivered
in the presence of:



Witness



Witness

SELLER: VILLAGE PARTNERS, LLC, a
Florida limited liability company



By: Elizabeth A. Jamoos

Its: Manager

Date: April 18, 2018

Signed, sealed and delivered
in the presence of:



Witness



Witness

BUYER: THE TRUST FOR PUBLIC LAND,
a nonprofit California corporation



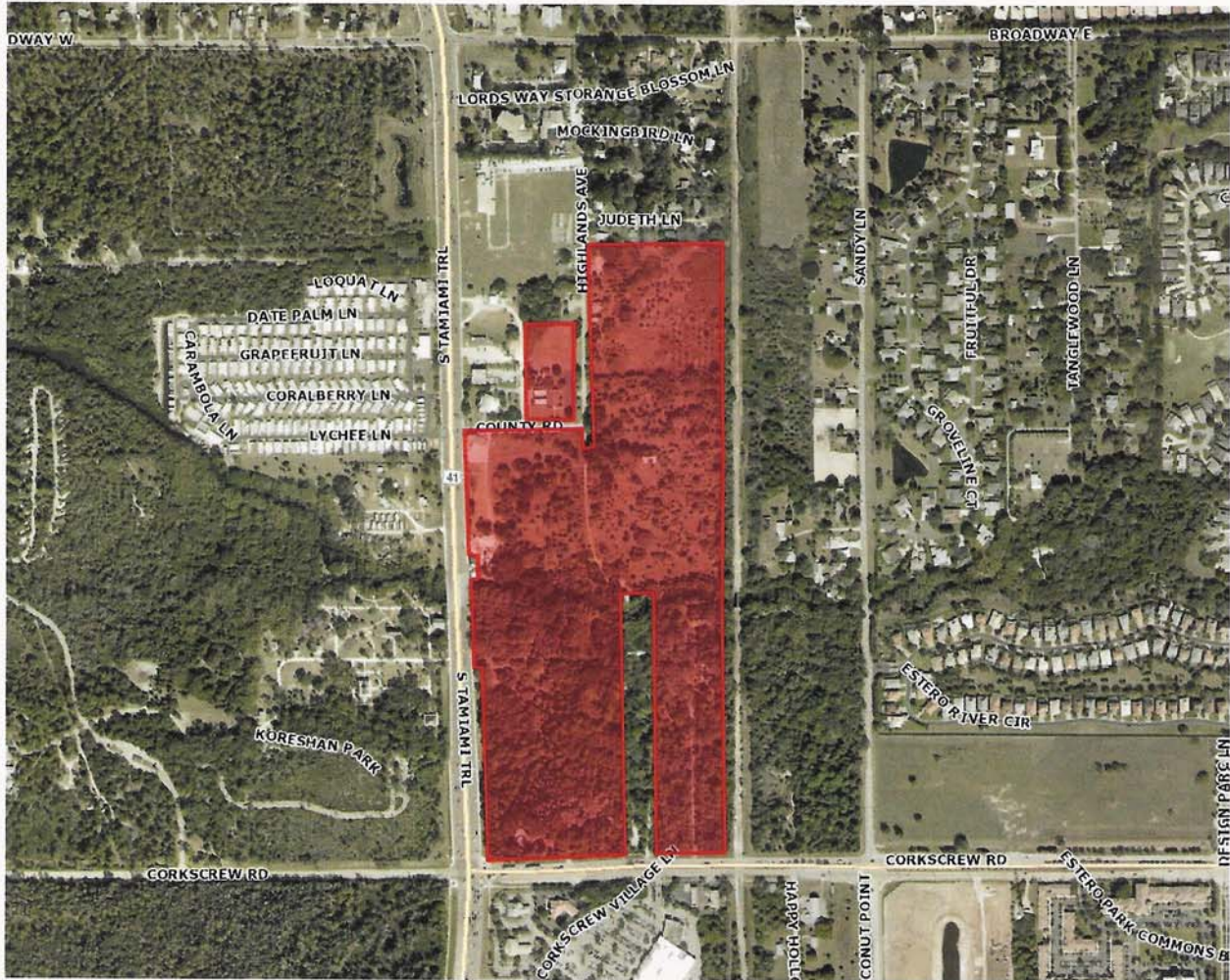
By: Peter Fodor

Its: Division Legal Director

Date: 4/16/15

EXHIBIT "A"

Property



FIRST AMENDMENT TO OPTION AGREEMENT

This First Amendment to Option Agreement (this "Amendment"), executed as of the 19th day of July, 2018, by and between **VILLAGE PARTNERS LLC**, ("), a Florida limited liability company, (hereinafter referred to as "Seller"), and **THE TRUST FOR PUBLIC LAND**, a California nonprofit corporation, (hereinafter referred to as "Buyer").

WITNESSETH

- A. Pursuant to the terms of an Option Agreement between Buyer and Seller dated as of April 18, 2018, (the "Option Agreement"), the Seller granted to the Buyer the option to purchase a tract or parcel of land consisting of approximately 65.05 acres, more or less, lying and being in the Village of Estero, FL, all as more particularly described in the Option Agreement (the "Property"); and
- B. Buyer and Seller wish to amend the Option Agreement to clarify certain conflicting provisions thereof, as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

- 1. **Purchase Terms.** Paragraph 4 of the Option Agreement is hereby deleted in its entirety and the following inserted in lieu thereof: "In the event that Buyer exercises the Option, Seller shall sell to Buyer and Buyer shall buy from Seller the Property for a purchase price of Twenty Four Million Five Hundred Sixty Two Thousand Five Hundred Dollars (\$24,562,500.00) (the "Purchase Price"). The Purchase Price shall be payable by crediting the Option Money and Extension Payment paid against the Purchase Price, and the balance by cashier's check or wire transfer at closing; subject to those credits, pro-rations and adjustments provided elsewhere in the Agreement. "
- 2. **Verification Letter.** Paragraph 15 of the Option Agreement is hereby deleted in its entirety and the following inserted in lieu thereof:

Zoning Verification. The parties agree that Buyer shall require as a condition of closing of the sale of the Property to the Village of Estero ("Village") that the Village agree to the following terms, or such other terms as may be agreeable to Seller:

- a) The owner of Parcels 4 and 5 may rely upon the open space and preserve areas within Parcel 3 shown on the Estero On The River Master Concept Plan and the Estero On The River MDP Ordinance for the calculation of open space and preserve requirements for Parcels 4 and 5, if those parcels are developed in accordance with the approved Estero On the River Master Concept Plan or rezoned by the owner.
- b) The owner of Parcels 1, 2 and 3 will be responsible for all maintenance within the

river buffer from US 41 to the railroad bridge as shown on the Estero On The River Master Concept Plan.

- c) The owner of Parcels 1, 2 and 3 will be responsible for the maintenance of the preserves within Parcels 2 and 3, as shown on the Estero On The River Master Concept Plan.
- d) The owner of Parcels 4 and 5 is not responsible for infrastructure improvements (roads, bridges, river walks) or monetary contributions associated with Parcels 1, 2 and 3 as shown on the Estero on the River Master Concept Plan and the Estero On The River MPD Ordinance.
- e) The owner of Parcels 4 and 5 will retain bonus density units for Parcels 4 and 5 as shown on the Estero on the River Master Concept Plan and the Estero On The River MPD Ordinance, and is not responsible for bonus density units on Parcels 1, 2 or 3.

In the event that the Village does not agree to the foregoing terms or such other terms as may be agreeable to Seller, Buyer or Seller may terminate this Agreement. Upon such termination, Seller and Buyer shall have no further rights, obligations or duties hereunder, except as expressly provided in this Agreement.”

- 3. **Option Money and Extension Payment.** As of the execution date of this Amendment, the Buyer has paid to the Seller the Option Money and Extension Payment which the parties acknowledge are non-refundable in event the transaction does not close for any reason.
- 4. **Capitalized Terms.** Any capitalized terms contained in this Amendment but not defined herein shall have the same meaning as the same capitalized terms in the Option Agreement.
- 5. **Conflict of Terms.** In the event of any conflict of terms between this Amendment and the Option Agreement, the terms of this Amendment shall govern.
- 6. **Counterparts.** This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which counterparts together shall constitute but one and the same instrument. Receipt via fax or photocopy by a party or its designated legal counsel of an executed counterpart of this Amendment shall constitute valid and sufficient delivery in order to complete execution and delivery of this Amendment and bind the parties to the terms hereof.
- 7. **Full Force and Effect.** Except as amended hereby, the Option Agreement remains unchanged, unmodified and is hereby ratified and confirmed to be in full force and effect.

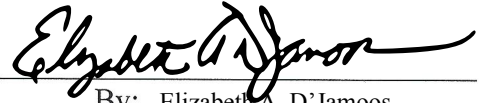
IN WITNESS WHEREOF, the parties have executed this Amendment on the date above written.

**BUYER: THE TRUST FOR PUBLIC
LAND, a nonprofit California corporation**



By: Peter Fodor
Its: Division legal Director
Date: 7-19-18

**SELLER: VILLAGE PARTNERS
LLC**



By: Elizabeth A. D'Jamoos
Its: Manager
Date: July 19, 2018

SECOND AMENDMENT TO OPTION AGREEMENT

This Second Amendment to Option Agreement (the "Second Amendment"), executed as of the 15th day of October, 2018, by and between **VILLAGE PARTNERS LLC**, a Florida limited liability company, (hereinafter referred to as "Seller"), and **THE TRUST FOR PUBLIC LAND**, a California nonprofit corporation, (hereinafter referred to as "Buyer").

WITNESSETH

- A. Pursuant to the terms of an Option Agreement between Buyer and Seller dated as of April 18, 2018, (the "Option Agreement") as subsequently amended, the Seller granted to the Buyer the option to purchase a tract or parcel of land consisting of approximately 65.05 acres, more or less, lying and being in the Village of Estero, FL, all as more particularly described in the Option Agreement (the "Property"); and
- B. Buyer and Seller wish to amend the Option Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. **Term.** Paragraph 2 of the Option Agreement is hereby deleted in its entirety and the following inserted in lieu thereof: "The Option shall be effective as of the date the Agreement is last signed (the "Effective Date") and shall expire on the ninetieth (90th) day after the Effective Date (the "Initial Term"). Buyer shall have the option to extend the Term for two (2) successive periods. Buyer may extend the Term for an additional ninety (90) days from the date of the Initial Term (the "First Extended Term") upon payment to the Seller of Twenty-Five Thousand Dollars (\$25,000.00) (the "Extension Payment") which shall be applicable to the Purchase Price at Closing but shall otherwise be nonrefundable. Buyer may elect to extend the Term until December 13, 2018 (the "Second Extended Term") by providing written notice to Seller of such election prior to the expiration of the First Extended Term, and satisfaction by Buyer of the following three conditions on or before November 15, 2018: (1) Buyer shall obtain written confirmation from the Village of Estero, in a manner and format satisfactory to Seller at Seller's sole discretion, that the code violation fine issued against the Seller by the Village of Estero, in the approximate amount of Seventy-Two Thousand Dollars (\$72,000) is cancelled, void and of no effect (the "Code Violation"); (2) a release of the lien filed against the Property, arising from the Code Violation, shall be recorded in the Official Records of Lee County, Florida in a manner and form satisfactory to Seller at Seller's sole discretion, and in the official records of any other county or governmental subdivision as shall be required by Seller; and (3) the purchase agreement between the Buyer and the Village of Estero for the purchase of the Property by the Village of Estero shall be executed and include a specific provision in a manner acceptable to Seller at Seller's sole discretion, providing that the Code Violation is cancelled, void and of no effect and that Seller is indemnified, released and held harmless from any and all claims, causes of actions, losses, damages and expenses, including reasonable attorneys' fees arising from the Code Violation. In the event that any of the foregoing three (3) conditions are not satisfied, on or before November 15, 2018, in a manner that is

acceptable to Seller at Seller's sole direction, the Option shall be cancelled, void and of no effect and the Agreement shall terminate and Seller shall be released from all obligations to Buyer under this Agreement and otherwise. In the event that each of the foregoing three (3) foregoing conditions are satisfied in a manner acceptable to Seller at Seller's sole discretion, Buyer shall exercise the Option by no later than December 13, 2018 and the Closing shall occur by no later than January 14, 2019. However, the Closing may be extended until February 13, 2019 provided that Seller is paid the "\$2,700 Daily Payment" pursuant to Section 3 of this Second Amendment.

2. **Zoning Verification.** The parties agree that on or before October 31, 2018, Buyer shall obtain from the Village of Estero, the Village of Estero's written agreement regarding the zoning and land use of the Property containing such terms as are acceptable to Seller at Seller's sole discretion ("Zoning Verification Agreement"). Notwithstanding anything to the contrary contained in this Second Amendment, in the event that Buyer is unable to obtain the Zoning Verification Agreement on or before October 31, 2018, containing such terms as are acceptable to Seller at Seller's sole discretion, the Option shall be cancelled, void and of no effect and the Option Agreement shall terminate and Seller shall be released from all obligations to Buyer under the Option Agreement and otherwise. The parties acknowledge that this Section 2 of this Second Amendment shall replace Section 2 of the First Amendment to Option Agreement in its entirety.

3. **Closing.** Notwithstanding anything to the contrary contained in the Option Agreement or any amendment to the Option Agreement, if the Buyer executes a purchase agreement with the Village of Estero for the purchase of the Property and such purchase by the Village of Estero does not close by January 14, 2019, Buyer shall pay to Seller \$2,700 per day, beginning January 15, 2019 which payment shall continue until the earlier of: (1) the date the purchase of the property by the Village of Estero closes or February 13, 2019 (the "\$2,700 Daily Payment"). The \$2,700 Daily Payment shall be not be applied to the Purchase Price and shall be nonrefundable. In the event that the Closing does not occur by February 13, 2019, the Option Agreement shall terminate and Seller shall be released from all obligations to Buyer under the Option Agreement and otherwise.

4. **Capitalized Terms.** Any capitalized terms contained in this Second Amendment but not defined herein shall have the same meaning as the same capitalized terms in the Option Agreement.

5. **Conflict of Terms.** In the event of any conflict of terms between this Second Amendment and the Option Agreement, the terms of this Second Amendment shall govern.

6. **Counterparts.** This Second Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which counterparts together shall constitute but one and the same instrument. Receipt via fax or photocopy by a party or its designated legal counsel of an executed counterpart of this Second Amendment shall constitute valid and sufficient delivery in order to complete execution and delivery of this Second Amendment and bind the parties to the terms hereof.

7. **Full Force and Effect.** Except as amended hereby, the Option Agreement remains unchanged, unmodified and is hereby ratified and confirmed to be in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Second Amendment on the date above written.

**BUYER: THE TRUST FOR PUBLIC
LAND, a nonprofit California corporation**



By: Peter Fodor
Its: Division Legal Director
Date: October 16, 2018

SELLER: VILLAGE PARTNERS LLC



By: Elizabeth DiStampos
Its: Manager
Date: 10/14/2018