

AGREEMENT

This Agreement is entered into as of the 1st day of November 2019 by and between **UNIVERSITY PARK COMMUNITY ASSOCIATION, INC.**, a Florida corporation not for profit (the "Association"); **WOODLANDS COUNTRY CLUB ASSOCIATES, LLP**, a Florida limited liability partnership, f/k/a Woodlands Country Club Associates, a Florida general partnership ("Woodlands"); **PACIFIC EQUITY ASSOCIATES, LLP**, a Florida limited liability partnership, f/k/a Pacific Equity Associates, a Florida general partnership, in its own right and as trustee ("Pacific"); **CAMBRIDGE RESOURCES GROUP, LLP**, a Florida limited liability partnership, f/k/a Cambridge Resources Group, a Florida general partnership ("Cambridge"); **CHANNEL HOLDINGS GROUP, LLP**, a Florida limited liability partnership, f/k/a Channel Holdings Group, a Florida general partnership ("Channel"); **TRANSATLANTIC CAPITAL GROUP, LLP**, a Florida limited liability partnership, f/k/a Transatlantic Capital Group, a Florida general partnership ("Transatlantic"); **DORSET CAPITAL GROUP, LLP**, a Florida limited liability partnership, f/k/a Dorset Capital Group, a Florida general partnership ("Dorset"); **NORTHERN CAPITAL GROUP, LLP**, a Florida limited liability partnership, f/k/a Northern Capital Group, a Florida general partnership, in its own right and as trustee ("Northern"); **NORTH SEA HOLDINGS GROUP, LLP**, a Florida limited liability partnership ("North Sea"); **KESWICK INVESTMENTS, LLC**, a Florida limited liability company ("Keswick"); **UNIVERSITY PARK PARTNERS, LLC**, a Florida limited liability company ("Partners"); **DURABLE INVESTMENTS, INC.**, a Florida corporation and successor by merger to Island Investment Properties, Ltd., a Florida limited partnership, in its own right and as trustee ("Durable"); **EROP CORPORATION**, a Florida corporation ("Erop"); **WILMINGTON LAND COMPANY**, a Florida corporation ("Wilmington"); **UNIVERSITY PARKWAY INVESTMENTS, INC.**, a Florida corporation ("Investments"); and **WOOLRIDGE INVESTMENT, L. L. C.**, a Delaware limited liability company ("Woolridge");

RECITALS:

A. University Park is a planned residential development in Manatee County, Florida, developed by Woodlands and its affiliates Pacific, Cambridge, Channel, Transatlantic, Dorset, Northern, and North Sea (collectively the "Affiliates"). Portions of University Park are subject to a Declaration of Covenants, Conditions, and Restrictions for University Park recorded in Official Records Book 1363, page 264, Public Records of Manatee County, Florida, as amended (the "Declaration"). Those portions are referred to herein as the "Community."

B. Pursuant to the Declaration, various residential areas within the Community are designated as "Neighborhoods," in which the owners have common interests and share the use of common areas and facilities not available for use by all owners in the Community and in which the owners are subject to the provisions of a supplemental declaration of restrictions (collectively the "Supplemental Declarations").

C. Woodlands and the Affiliates hold various development rights under the Declaration and the Supplemental Declarations.

D. As the homeowners association for the Community, the Association's general purpose is to operate, maintain, manage, and improve common areas and other portions of the Community; to implement and enforce the provisions of the Declaration and the Supplemental Declarations; and to promote the health, safety, and social welfare of the owners of lots and units in the various Neighborhoods and the Community.

E. The board of directors of the Association has three members, two of whom are appointed by Woodlands pursuant to the Association's articles of incorporation.

F. Woodlands and the Affiliates filed subdivision plats for the various Neighborhoods. The plats designated certain tracts as common areas (the "Common Area Tracts") for the benefit of the Association and the lot owners. Title to some of the Common Area Tracts has previously been conveyed to the Association. Title to the other Common Area Tracts remains in the name of Woodlands or one of the Affiliates.

G. University Park contains various platted and unplatted tracts (the "Miscellaneous Tracts") whose purpose has not previously been defined. Title to the Miscellaneous Tracts remains in the name of Cambridge, Pacific, Channel, Northem, Keswick, Partners, Durable, Erop, or other parties.

H. By various assignments recorded in the Public Records of Manatee County, Florida, Erop and Wilmington have sole control of the waters of all lakes that are part of the surfacewater management system of University Park. In the exercise of such control, Erop and Wilmington have installed wells, pumps, pipes, electrical lines, and other accessory equipment and components (the "Existing Water Facilities") for the replenishment of water within the lakes and the withdrawal of surfacewater from Pond Parcel 32 (as described in Exhibit "B" attached hereto) via the surfacewater pump station identified as District ID #2 in Southwest Florida Water Management District ("SWFWMD") water use permit no. 20009808.007.

I. Erop and Wilmington have permitted withdrawals of water from the lakes for irrigating portions of University Park pursuant to irrigation water license agreements (the "License Agreements") with the Association and University Park Country Club Associates, LLP, a Florida limited liability partnership, f/k/a University Park Country Club Associates, a Florida general partnership ("Associates").

J. Erop and Wilmington authorized Woolridge on their behalf to procure an extension of SWFWMD water use permit no. 20009808.007, which extension was granted by SWFWMD water use permit no. 20009808.008. SWFWMD water use permit nos. 209808.00 through 20009808.008 are referred to herein collectively as the "Water Use Permit." The Water Use Permit authorizes withdrawal of water from some of the wells and lakes within University Park. Erop and Wilmington have engaged Progressive Water Resources, LLC ("Progressive"), to apply for a modification of the Water Use Permit (the "Permit Modification") to include all wells and surfacewater pump stations within University Park, as previously constructed. All owners of parcels on which such wells and surfacewater pump stations are located have authorized the filing of the application.

K. Some of the Existing Water Facilities are located within a parcel described in deed recorded in Official Records Book 2306, page 179, Public Records of Manatee County, Florida (the "Well Parcel"), which is owned by Erop and Wilmington. The other Existing Water Facilities are located on lands subject to easements in favor of Erop and Wilmington recorded in Official Records Book 2060, page 1537; Official Records Book 2765, page 4554; and Official Records Book 2808, page 2428, Public Records of Manatee County, Florida (the "Well Easements").

L. The name "University Park" is a trademark owned by Investments and registered with the United States Patent and Trademark Office under Registration No. 2497948/Serial No. 76030831 (the "Trademark").

M. University Park includes a private club known as "University Park Country Club" (the "Club"), which presently includes golf, tennis, fitness, croquet, dining, and social facilities (the "Club Facilities"). The Club Facilities are owned and operated by Associates.

N. The Club Facilities are situated on lands owned by Keswick and Partners pursuant to deeds recorded in Official Records Book 2234, page 7252, and Official Records Book 2249, page 1116, Public Records of Manatee County, Florida. Associates leases these lands from Keswick and Partners pursuant to an assignment of an unrecorded lease dated August 31, 1989, as amended.

O. By Purchase and Sale Agreement dated January 11, 2019, as amended (the "Recreation District Contract"), University Park Recreation District, an independent special district created pursuant to Chapter 418, Florida Statutes (the "District"), agreed to purchase the Club, together with the Club lands and facilities and together with some of the Miscellaneous Tracts, from Keswick, Partners, Associates, and other parties. Upon closing the purchase, the District will own and operate the Club and Club Facilities.

P. Simultaneously with closing the District's purchase of the Club, (1) Woodlands intends to relinquish its right to appoint a majority of the board of directors of the Association and to assign to the Association all other rights and obligations of Woodlands under the Association's articles of incorporation and bylaws; (2) Woodlands and the Affiliates intend to assign their rights under the Declaration and the Supplemental Declarations to the Association and to convey the remaining Common Area Tracts to the Association; (3) Woodlands, Cambridge, Pacific, Channel, Northern, Keswick, Partners, Durable, and Erop intend to convey the remaining Miscellaneous Tracts to the Association; (4) Erop and Wilmington intend to convey the Existing Water Facilities and the Well Parcel, together with the Well Easements and all other easements appurtenant to the Existing Water Facilities, to the Association and to assign their water rights and their rights under the License Agreements to the Association; (5) Woolridge intends to assign the Water Use Permit to the Association; and (6) Investments intends to assign the Trademark to the Association.

Now, therefore, in consideration of the mutual covenants hereinafter contained, the parties agree as follows:

1. RECREATION DISTRICT. The obligations of the parties under this Agreement are

contingent upon the closing of the District's purchase of the Club and the Club lands and facilities in accordance with the Recreation District Contract (the "Closing"). If the Closing does not occur by December 31, 2019, this Agreement will terminate, and the parties will have no further rights or obligations hereunder.

2. **TURNOVER.** At the Closing, (a) Woodlands will execute and deliver to the Association a notice relinquishing Woodlands' right to appoint a majority of the Association's board of directors; (b) Woodlands will execute and deliver to the Association an assignment of all other rights and obligations of Woodlands under the Association's articles of incorporation and bylaws; (c) Woodlands and the Affiliates will execute and deliver to the Association an assignment of all their rights and obligations under the Declaration and the Supplemental Declarations; (d) Investments will execute and deliver to the Association an assignment of the Trademark; (e) Woodlands will deliver the resignations of the Association directors appointed by Woodlands, to be effective upon the election of their successors at the next annual or special meeting of the Association members; and (f) Woodlands will deliver any documents in its possession enumerated in Florida Statute 720.307(4)(a)-(s).

3. **WATER RIGHTS.** At the Closing, Woolridge and any other party holding an interest in the Water Use Permit will execute and deliver an assignment to the Association of the Water Use Permit, and Erop and Wilmington will execute and deliver (a) an assignment to the Association of all their water rights under the Declaration and all their right, title, and interest in the License Agreements; (b) an absolute bill of sale conveying to the Association the Existing Water Facilities; (c) a limited warranty deed conveying to the Association the Well Parcel, subject to applicable real estate taxes and assessments for the year of closing and subsequent years; governmental regulations; and covenants, restrictions, reservations, and easements of record; and (d) an assignment to the Association of the Well Easements and all other easements appurtenant to the Existing Water Facilities. The Association will pay the documentary tax on the deed and the assignment of easements and the cost of recording the deed and the assignment of easements. All fees payable under the License Agreements will be prorated as of the Closing. Erop and Wilmington will pay all electric and maintenance bills received by Erop or Wilmington prior to the Closing for operation of the Existing Water Facilities, and the Association will pay all subsequent electric and maintenance bills for operation of the Existing Water Facilities. The provisions of this section 3 will survive the Closing. It is the intent of this section that any party holding an interest in the Water Use Permit, the water rights under the Declaration, the License Agreements, the Existing Water Facilities, and the Well Parcels will assign its interest to Association.

4. **SWFWMD PERMITS AND RELATED FACILITIES.** As noted elsewhere in this Agreement, Woodlands, the Affiliates, Keswick, Partners, Durable, Erop, Wilmington, Investments, and Woolridge (collectively "Developers") will assign or transfer their respective rights and ownership of the surfacewater management systems and the ground water facilities in University Park to the Association at the Closing. These systems and facilities are the primary source of irrigation water in University Park.

SWFWMD is the government agency responsible for permitting water use in University Park. The Water Use Permit presently covers part of University Park. University Park has additional groundwater facilities (wells) and ponds where augmented and non-augmented surfacewater is used for irrigation.

- A. Developers commit up to and after the date of the Closing to continue to pursue diligently the Permit Modification with SWFWMD, which is contemplated to complete and operate the surfacewater management systems and ground water facilities in University Park and to broaden the Water Use Permit to authorize the use of all ground water facilities and surface- water use in University Park. Should it become necessary to apply for multiple water use permits to accomplish this goal, Developers shall pursue these water use permits as well. In addition to the Permit Modification, Developers will seek SWFWMD approval of additional well withdrawal points and modification of the limitations on pond augmentation and withdrawals in Special Conditions 15 and 18 of the Water Use Permit. This commitment by Developers will continue until final issuance by SWFWMD of the Permit Modification and other required water use permits, if any, or June 30, 2020, whichever is earlier. Upon issuance of the Permit Modification and other required water use permits, if any, Developers will assign the Water Use Permit, as modified by the Permit Modification, and such other required water use permits to the Association. Should the Permit Modification and other required water use permits, if any, not be issued by SWFWMD by June 30, 2020, Developers will assign to the Association all rights of Developers to the applications for the Permit Modification and other required water use permits, and the Association may thereafter pursue their issuance.
- B. The Permit Modification is subject to SWFWMD approval, and neither the issuance of the Permit Modification by SWFWMD nor the terms and conditions of the Permit Modification are guaranteed by Developers.
- C. Developers shall be responsible for any and all costs associated with (1) the preparation and pursuit of the Permit Modification and other required water use permits, if any; (2) the capping/plugging of three existing wells as deemed necessary by SWFWMD (including the re-drilling of these wells, if required by SWFWMD); (3) compliance with Special Conditions 15 and 18 of the Water Use Permit, if required by SWFWMD; and (4) any modifications to existing Environmental Resource Permits required by SWFWMD in connection with the Permit Modification. The Association is responsible for all other costs related to the surfacewater management systems and ground water facilities in University Park. Without limiting the foregoing, Developers are not responsible for costs associated with the drilling or construction of additional wells or compliance with modifications approved by SWFWMD to existing Environmental Resource Permits.

D. After the Closing, the Association will provide to Developers and their agents, on request, access to the surfacewater management systems and ground water facilities in University Park as needed to fulfill Developers' obligations under this section 4.

E. The provisions of this section 4 will survive the Closing.

5. **CONVEYANCES.** At the Closing, each of the Common Area Tracts identified on the schedule attached hereto as Exhibit "A" and each of the Miscellaneous Tracts identified on the schedule attached hereto as Exhibit "B" will be conveyed to the Association by limited warranty deed executed and delivered by the respective tract owner. Each conveyance will be made subject to applicable real estate taxes and assessments for the year of closing and subsequent years; governmental regulations; and covenants, restrictions, reservations, and easements of record. In addition, the conveyance of Tract "UPB" in Stanhope Gate will be made subject to the reservation by Pacific of an easement for drainage of stormwater from Parcel 7 (as defined in section 6). The Association will pay the documentary tax on each deed and the cost of recording each deed.

6. **PARCEL 7.** Pacific owns the unplatted tract described in Exhibit "C" attached hereto ("Parcel 7"). Pacific is retaining ownership of Parcel 7, and Parcel 7 will not be conveyed to the Association or the District at the Closing. Pacific intends to apply for an NOPC to modify the University Park development order to remove the conservation designation of Parcel 7. Upon request from Pacific, the Association shall designate the tracts identified on Exhibit "D" attached hereto for mitigation purposes and issue a letter, signed by its president, evidencing the Association's support of any petition or application filed by Pacific for such modification of the University Park development order. The provisions of this section 6 will survive the Closing.

7. **LIMITATIONS.** Developers represent to the Association that there is no action, suit, or proceeding pending or, to their knowledge, threatened against or affecting the Common Area Tracts, the Miscellaneous Tracts, the Well Parcel, or the Existing Water Facilities. Except for the foregoing representation, Developers make and have made no representation or warranty, express or implied, concerning any portion of the Common Area Tracts, the Miscellaneous Tracts, the Well Parcel, or the Existing Water Facilities; their condition; the use to which they may be put; their suitability for any purpose; any environmental matters; or any other thing or matter directly or indirectly related to them. The Association will accept every portion of the Common Area Tracts, the Miscellaneous Tracts, the Well Parcel, and the Existing Water Facilities in their "as is, where-is" condition without requiring any action, expense, or other thing or matter on the part of Developers to be paid or performed. Developers make and have made no representation or warranty, express or implied, as to the reliability or accuracy of any information or reports provided to the Association which are or were produced by a third party, it being expressly understood that verification of the accuracy of such information or reports is the responsibility of the Association. **Developers disclaim any warranties with respect to the Common Area Tracts, the Miscellaneous Tracts, the Well Parcel, and the Existing Water Facilities, including any common law implied warranties of fitness for**

a purpose, merchantability, or habitability.

8. **RELEASE OF THE ASSOCIATION.** Effective upon the Closing, Developers, jointly and severally, release the Association and its agents, employees, directors, and attorneys from liability for any claim or demand in law or in equity, whether known or unknown, presently existing or subsequently arising, that Developers may have against the Association with respect to (a) rights and obligations arising under the Declaration; (b) rights and obligations arising under the Supplemental Declarations; (c) the ownership, operation, or maintenance of the Common Area Tracts or the Miscellaneous Tracts; and (d) the License Agreements. Specifically excluded from this release are any obligations of the Association under this Agreement. The provisions of this section 8 will survive the Closing.

9. **RELEASE OF DEVELOPERS.** Effective upon the Closing, the Association, in its own right and on behalf of its present, former, and future members and their heirs, personal representatives, successors, and assigns (collectively the "Association Affiliates"), releases Developers and their respective partners, members, shareholders, directors, managers, officers, agents, designees, successors, and assigns, jointly and severally, from liability for any claim or demand in law or in equity, whether known or unknown, presently existing or subsequently arising, that the Association or any of the Association Affiliates may have against Developers with respect to (a) rights and obligations arising under the Declaration; (b) rights and obligations arising under the Supplemental Declarations; (c) rights and obligations arising under any contract to which the Association is a party; (d) rights and obligations arising under the Association's articles of incorporation and bylaws (e) rights and obligations arising under the Water Use Permit, the Permit Modification, and the Trademark; (f) the ownership, operation, or maintenance of the Common Area Tracts, the Miscellaneous Tracts, the Well Parcel, or the Existing Water Facilities; (g) the License Agreements; (h) the development, construction, design, supervision, inspection, maintenance, management, or sale of any improvements within or adjacent to University Park; (i) the existence of any defects in the design or construction of drainage, site, roadway, building, or other improvements within or adjacent to University Park; (j) any action taken, or any failure to act, whether or not constituting negligence or breach of fiduciary duty, by Developers or their respective partners, members, shareholders, directors, managers, officers, agents, or designees; and (k) assessments, capital contributions, fees, loans, guaranties, or other amounts paid or unpaid, or made or not made, by Developers. Specifically excluded from this release are any obligations of Developers under this Agreement. The provisions of this section 9 will survive the Closing.

10. **INDEMNIFICATION.** The Association shall indemnify Developers against all suits, liabilities, claims, judgments, damages, losses, costs, and expenses, including attorney's fees, resulting from any action brought after the execution of this Agreement by any of the Association Affiliates with respect to any matter for which Developers are released under section 9.

11. **PARTIES BOUND.** This Agreement will be binding upon and inure to the benefit

of the respective legal representatives, successors, and assigns of the parties.

12. **HEADINGS.** The section headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

13. **GOVERNING LAW.** This Agreement will, in all respects, be governed, construed, applied, and enforced in accordance with the law of the State of Florida.

14. **VENUE.** Any legal proceeding to construe or enforce this Agreement must be brought in the 12th Judicial Circuit of the State of Florida in and for Manatee County, Florida. The parties submit to the jurisdiction of this court.

15. **No THIRD-PARTY BENEFICIARY.** This Agreement is not intended to give or confer any benefits, rights, privileges, claims, actions, or remedies to any person or entity as a third party beneficiary.

16. **ENTIRETY AND AMENDMENTS.** This Agreement embodies the entire agreement between the parties and supersedes all prior and contemporaneous agreements and understandings relating to the subject matter of this Agreement. Each party acknowledges that it has not relied on any representations or warranties made by any other party other than as specified in this Agreement and that except as specified in this Agreement, no representations or warranties have been made to it by any other party. This Agreement may be amended or supplemented only by an instrument in writing executed by the parties. The Recitals are true and correct and are incorporated into this Agreement by this reference.

17. **EXECUTION IN COUNTERPARTS.** This Agreement may contain more than one counterpart of the signature page, and this Agreement may be executed by the affixing of the parties' signatures to one or more of such counterpart signature pages. All such counterpart signature pages. will be read as though one, and they will have the same force and effect as though all the signatories have signed a single signature page.

18. **CONSTRUCTION.** The parties acknowledge that the parties and their counsel have participated in the drafting of this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement or any exhibits or amendments hereto. Whenever required by the context, the singular number includes the plural, the plural number includes the singular, and the use of any gender includes all genders. When the word "including" (or some derivation thereof, such as "includes") is used in this Agreement to refer to something that, in that context, may be part of a larger group of similar items, the reference is without limitation, and it should be interpreted as if followed by "but not limited to," "without limitation," or appropriate equivalent language for the context.

19. **TIME.** Time is of the essence in the performance of this Agreement. Any time period ending on a Saturday, Sunday, or national legal holiday will be extended until 5:00 p.m. of the next business day.

20. **ATTORNEY'S FEES.** In any proceeding to construe or enforce this Agreement, the losing party shall pay the prevailing party all reasonable costs, charges, and expenses, including attorney's fees for trial and appellate proceedings, expended or incurred in


connection therewith.

21. **FACSIMILES.** The parties may evidence their acceptance of this Agreement by facsimile or electronic transmission of a copy of this Agreement bearing the respective party's signature, and such facsimile or electronic copy will be binding for all purposes as fully as a copy bearing the original signature of such party.

[Signatures on following pages]

In witness whereof, the parties have caused this Agreement to be executed as of the day and year first written above.

**UNIVERSITY PARK COMMUNITY
ASSOCIATES, LLC, N.C.**

By: 
John Whyte
As its President

**WOODLANDS COUNTRY CLUB
ASSOCIATES, LLP**

By: Woodlands Country Club
Management, Inc., a Florida
corporation, as its General Partner

By: 
James R. Schier
As its President

PACIFIC EQUITY ASSOCIATES, LLP


In its own right and as trustee

By: Southern Capital Associates, Inc.,
a Florida corporation,
as its General Partner

By: 
James R. Schier
As its President

**CAMBRIDGE RESOURCES
GROUP, LLP**

By: Permanent Investments, Inc., a Florida
corporation, as its General Partner

By: 
James R. Schier
As its President

CHANNEL HOLDINGS GROUP, LLP

By: Principal Realty Investors, Inc.,
a Florida corporation,
as its General Partner

By: 
James R. Schier
As its President

**TRANSATLANTIC CAPITAL
GROUP, LLP**

By: Principal Realty Investors, Inc.,
a Florida corporation,
as its General Partner

By: 
James R. Schier
As its President

DORSET CAPITAL GROUP, LLP

By: Principal Realty Investors, Inc.,
a Florida corporation,
as its General Partner

By: 
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NORTHERN CAPITAL GROUP, LLP

In its own right and as trustee
By: Northern Capital Associates, Inc.,
a Florida corporation,
as its General Partner

By: 
James R. Schier
As its President

NORTH SEA HOLDINGS GROUP, LLP


By: Gulfside Investment Group, LLC,
a Florida limited liability company,
as its General Partner

By: 
James R. Schier
As its Manager

KESWICK INVESTMENTS, LLC

By: 
John A. Neal
As its Manager


**UNIVERSITY PARK
PARTNERS, LLC**

By: 
Charles Varah
As its Vice President

In its own
DURABLE INVESTMENTS, INC.

By: 
James R. Schier
As its President

EROP CORPORATION

By: 
Charles Varah
As its Vice President

WILMINGTON LAND COMPANY

By:  
James R. Schier
As its Vice President

**UNIVERSITY PARKWAY
INVESTMENTS, INC.**

By: 
James R. Schier
As its President

WOOLRIDGE INVESTMENT, L.L.C.

By: 
John A. Neal
As its Manager

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