

4/17/2019 10:53 AM

KAREN E. RUSHING

CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA

SIMPLIFILE

Receipt # 2361085

This instrument was prepared by and
upon recording should be returned to:

Jonathan T. Johnson, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

(This space reserved for Clerk)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO UNIT OF DEVELOPMENT NO. 7 - MASTER INFRASTRUCTURE**

This **Collateral Assignment and Assumption of Development Rights** (the "Assignment") is made and entered into this 15th day of April, 2019, by and between:

WEST VILLAGES IMPROVEMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-456, Laws of Florida, as amended, and located within the City of North Port and Sarasota County, Florida, whose address is 2501 Burns Road, Suite A, Palm Beach Gardens, Florida 33410 (the "District");

MANASOTA BEACH RANGLANDS, LLLP, a Florida limited liability limited partnership and the owner of certain lands within the boundary of the District whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811 ("Manasota Beach"); and

THOMAS RANCH LAND PARTNERS VILLAGE 1, LLLP, a Florida limited liability limited partnership and the owner of certain lands within the boundary of the District whose address is 4901 Vineland Road, Suite 450, Orlando, Florida 32811 ("Thomas Ranch" together with Manasota Beach, the "Developer").

RECITALS

WHEREAS, District is a local unit of special-purpose government created and existing pursuant to Chapter 2004-456, *Laws of Florida*, as amended, (the "Act") for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure improvements; and

WHEREAS, the Developer is the owner and developer of the certain of the lands within Unit of Development No. 7 ("Unit No. 7") within the District (the "Lands"), as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference; and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain master infrastructure improvements, facilities, and services within Unit No. 7 of the District (the "Improvements") as described in that certain *Unit of Development No. 7 Master Plan of Improvements*, dated December 13, 2018, as supplemented by the *Unit of Development No. 7 Plan of Improvements for Bond Issue No. 1*, dated January 29, 2019 (together (the "Plan of Improvements")); and

WHEREAS, the master infrastructure improvement plan for Unit No. 7, as set forth in the Plan of Improvements, is in the amount of approximately \$57,600,000; and

WHEREAS, the District intends to finance a portion of the Plan of Improvements through the anticipated issuance of Special Assessment Revenue Bonds (Unit of Development No. 7), Series 2019, (Master Infrastructure) in the aggregate principal amount of \$31,040,000 (the “Unit No. 7 Bonds”); and

WHEREAS, pursuant to Resolutions 2018-26, 2018-27, 2019-01, and 2019-03, the District has imposed special assessments (the “Unit No. 7 Assessments”) on the Lands to secure the repayment of the Unit No. 7 Bonds; and

WHEREAS, the Developer has acquired, or hereafter may acquire, certain rights (the “Development and Contract Rights”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Lands and the Plan of Improvements (collectively the “Contract Documents”); and

WHEREAS, the District and the Developer anticipate developing the Lands consistent with the Plan of Improvements and that certain *Unit of Development No. 7 Master Special Assessment Methodology Report*, dated December 13, 2018, as supplemented by that certain *Final First Supplemental Assessment Methodology Report, Unit of Development No. 7*, dated March 28, 2019, (collectively, the “Assessment Report”), until such time as the Lands within the District are developed in accordance with the Plan of Improvements and subject to a plat and payment of any true-up amounts due and securing the Unit No. 7 Bonds (hereinafter referred to as “Development Completion”); and

WHEREAS, in the event of default in the payment of the Unit No. 7 Assessments securing the Unit No. 7 Bonds, the District has certain remedies with respect to the lien of the Unit No. 7 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “Remedied Rights”); and

WHEREAS, as an inducement to the District to issue its Unit No. 7 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the development of Unit No. 7 as anticipated by and at substantially the densities and intensities envisioned in the Plan of Improvements and the Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of Unit No. 7 as anticipated by and at substantially the densities and intensities envisioned in the Plan of Improvements and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Developer to pay the Unit No. 7 Assessments levied against the Lands owned by the Developer, if such failure remains uncured after passage of any applicable cure period; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands, any and all affiliated entities or successors-in-interest to the Developer’s Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Sarasota County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of Unit No. 7 pursuant to the Plan of Improvements and the Assessment Report.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

SECTION 2. COLLATERAL ASSIGNMENT.

A. In the event of Developer's default in the payment of the Unit No. 7 Assessments securing the Unit No. 7 Bonds, if such failure remains uncured after passage of any applicable cure period, the District shall be entitled to exercise its Remedied Rights to secure control and/or title to the Lands. Such exercise of Remedied Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity ("SPE") to hold title to the Lands, as designee of the District. The Developer hereby agrees to unconditionally collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Developer, all of its Development and Contract Rights as security for Developer's payment and performance and discharge of its obligation to pay the Unit No. 7 Assessments levied against the Lands. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to developed and platted lots which have been conveyed to homebuilders or end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to the City of North Port, Sarasota County, the District, any utility provider, governmental or quasi-governmental entity, any applicable homeowner's or property owner's association or other governing entity or association as may be required by the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable. Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

1. Any declaration of covenants of a homeowner's association governing the Lands, as recorded in the Official Records of Sarasota County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "Developer" or "Declarant" thereunder.

2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Lands.

3. Preliminary and final plats and/or site plans for the Lands.

4. To the extent that they are owned or controlled by Developer, architectural plans and specifications for buildings and other improvements to the Lands.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Lands and construction of improvements thereon, as well as offsite to the extent that the offsite improvements are necessary or required to complete the development of the Lands.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of water and waste water service to the Lands, and all hookup fees and utility deposits paid by Developer in connection therewith.

8. Permit fees, impact fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider, including credit for any dedication or contribution of Lands by Developer in connection with the development of the Lands or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the Lands, including, without limitation, any purchase and sale agreements for lots subject to a plat (the "Builder Contracts"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Developer to pay the Unit No. 7 Assessments levied against the Lands owned by the Developer, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Unit No. 7 Bonds in full; (ii) Development Completion; (iii) transfer of any Development and Contract Rights to the City of North Port, Sarasota County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association but only to the extent of such transfer; or (iv) transfer of any portion of the Lands that are subject to a final plat to a homebuilder or end-user but only as to such portion transferred, from time to time (herein, the "Term"). At Developer's request from time to time, District and Developer will record a notice or

other appropriate instrument in the Public Records of Sarasota County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Developer), subject to the reasonable approval of the District and subject to conformance with the Plan of Improvements and documents applicable thereto.

SECTION 3. DEVELOPER WARRANTIES. The Developer represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Developer pursuant to the terms of the Builder Contracts:

A. The Developer has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Developer, the Developer has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

C. To the actual knowledge of the Developer, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of the Lands, shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment.

SECTION 4. DEVELOPER COVENANTS. The Developer covenants with the District that during the Term (as defined above):

A. The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Developer, together with a complete copy of any such claim.

B. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Developer or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Developer, the Developer shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one-hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Developer's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, or the failure to timely pay the Unit No. 7 Assessments levied and imposed upon Lands owned by the Developer, shall, after the giving of notice and an opportunity to cure to Developer (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (hereinafter referred to as an "Event of Default") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedied Rights or other rights provided by law), take any or all of the following actions, at the District's option:

A. Perform any and all obligations of the Developer relating to the Development and Contract Rights and exercise any and all rights of the Developer therein as fully as Developer could;

B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Lands or the performance of the Developer's obligations under the Contract Documents. Neither entry upon and taking possession of the Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Developer to the District, or prohibit the taking of any other action by District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and

D. To be effective upon the occurrence of an Event of Default, and after the Developer's receipt of a demand notice from the District following an Event of Default, the Developer will use reasonable, good faith efforts: (i) at the sole cost and expense of the Developer, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Developer or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Developer's receipt of a demand notice from the District following an Event of Default, the Developer will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Unit No. 7 Bonds) nor waive or release any person from the performance of

any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District and the holders of the Unit No. 7 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "Code"), and the Developer grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. AMENDMENTS. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the trustee for the Unit No. 7 Bonds (the "Trustee") and the holders owning a majority of the aggregate principal amount of the Unit No. 7 Bonds then outstanding.

SECTION 11. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Also notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Unit No. 7 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Unit No. 7 Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall

Collateral Assignment (Master Infrastructure)

be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to District:

West Villages Improvement District
2501 Burns Road, Suite A
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to:

Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jonathan T. Johnson

B. If to Developer:

Manasota Beach Ranchlands, LLLP
4901 Vineland Rd, Ste 450
Orlando, Florida 32811
Attn: Leslie Candes

With a copy to:

Foley & Lardner LLP
100 N. Tampa Street, Suite 2700
Tampa, Florida 33602
Attn: Kami Corbett

and

Thomas Ranch Land Partners Village 1, LLLP
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attn: Leslie Candes

and

West Villages, LLLP
19503 S West Villages Parkway, #14
Venice, Florida 34293
Attn Paul Erhardt

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the

Collateral Assignment (Master Infrastructure)

District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 15. ARMS' LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

SECTION 16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Sarasota County, Florida.

SECTION 17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 20. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 22. EFFECTIVE DATE. This Assignment shall be effective after the last date of execution by the parties hereto on the date reflected above.

[Signatures on Next Pages]

IN WITNESS WHEREOF, the Developer and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

WEST VILLAGES IMPROVEMENT DISTRICT

[Signature]
Printed name: Jonathan Johnson

[Signature]
Chairman, Board of Supervisors

[Signature]
Printed name: Todd Wodraske

STATE OF FLORIDA)
COUNTY OF Sarasota)

The foregoing instrument was acknowledged before me this 11 day of April, 2019, by Martin P. Black, as Chairman of the Board of Supervisors of the West Villages Improvement District, for and on behalf of the District. He ~~X~~ is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

[Signature]
Signature of Notary Public



Printed Name of Notary Public

WITNESSES:

MANASOTA BEACH RANCHLANDS, LLLP, a Florida limited liability limited partnership

Jonathan Johnson
Printed name: Jonathan Johnson

By: Thomas Ranch Villages GP, LLC, a Delaware limited liability company, as its General Partner

By: Thomas Ranch Manager, LLC, a Delaware limited liability company, as its Manager

By: *Paul J. Erhardt*
Paul J. Erhardt, Vice President

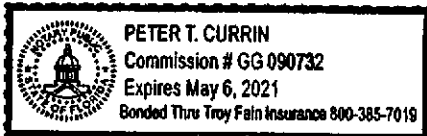
Todd Wodraske
Printed name: Todd Wodraske

STATE OF FL)
COUNTY OF Seminole)

The foregoing instrument was acknowledged before me this 11 day of April, 2019, by Paul J. Erhardt, as Vice President of Thomas Ranch Manager, LLC, a Delaware limited liability company, for and on behalf of said entity. He is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Peter T. Currin
Signature of Notary Public



Printed Name of Notary Public

WITNESSES:

Jonathan Johnson
Printed name: Jonathan Johnson

Todd Wodruska
Printed name: Todd Wodruska

**THOMAS RANCH LAND PARTNERS
VILLAGE 1, LLLP**, a Florida limited liability limited partnership

By: Thomas Ranch Villages GP, LLC, a Delaware limited liability company, as its General Partner

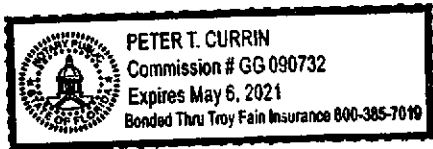
By: Thomas Ranch Manager, LLC, a Delaware limited liability company, as its Manager

By: *Paul J. Erhardt*
Paul J. Erhardt, Vice President

STATE OF FL)
COUNTY OF Sarasota)

The foregoing instrument was acknowledged before me this 11 day of April, 2019, by Paul J. Erhardt, as Vice President of Thomas Ranch Manager, LLC, a Delaware limited liability company, for and on behalf of said entity. He is personally known to me or [] produced _____ as identification.

NOTARY STAMP:



Peter T. Currin
Signature of Notary Public

Printed Name of Notary Public

EXHIBIT A

Description of Lands

DESCRIPTION UNIT 7 (as prepared by the certifying Surveyor and Mapper):

A tract of land lying in Sections 32, 33 & 34, Township 39 South, Range 19 East and Sections 4, 5, 6, 8 & 9, Township 40 South, Range 20 East, Sarasota County, Florida, being more particularly described as follows:

AREA 1

BEGIN at the northwest corner of Section 4 and the northeast corner of section 5; said point being in the south line of a tract of land as recorded in Official Records Instrument Number 2017080699 of the Public Records of Sarasota County, Florida; thence along said tract of land the following three (3) calls: (1) thence S.89°39'43"E. along the south line of Section 33 and north line of Section 4, a distance of 1,566.19 feet; (2) thence N.00°30'44"E., a distance of 1,398.86 feet; (3) thence N.89°22'45"W., a distance of 16.32 feet; to a point in the east line of a tract of land as recorded in Official Records Book 1571, Page 2172 of said Public Records; thence N.00°30'25"E. along said east line, a distance of 2,062.68 feet; thence S.53°11'39"E., a distance of 697.29 feet; thence S.51°41'03"E., a distance of 779.04 feet to the point of curvature of a non-tangent curve to the left, having a radius of 654.32 feet and a central angle of 66°37'11"; thence Easterly along the arc of said curve, a distance of 760.80 feet, said curve having a chord bearing and distance of S.83°56'36"E., 718.66 feet, to the point of curvature of a non-tangent curve to the right, having a radius of 439.46 feet and a central angle of 87°06'20"; thence Easterly along the arc of said curve, a distance of 668.10 feet, said curve having a chord bearing and distance of S.81°20'36"E., 605.59 feet, to the point of tangency of said curve; thence S.37°47'28"E., a distance of 349.52 feet; thence S.36°09'48"E., a distance of 270.19 feet to a point in the west line of a tract of land as recorded in Official Records Instrument Number 2017013548 of said Public Records; thence along said tract of land the following three (3) calls: (1) thence S.00°01'26"W., a distance of 355.39 feet; (2) thence S.28°37'40"E., a distance of 1,003.23 feet; (3) thence N.90°00'00"E., a distance of 404.30 feet to the southwest corner of a tract of land as recorded in Official Records Instrument Number 2017059105 of said Public Records; thence along said tract of land the following three (3) calls: (1) thence continue N.90°00'00"E., a distance of 1,523.54 feet; (2) thence N.19°33'57"E., a distance of 507.94 feet; (3) thence N.90°00'00"E., a distance of 83.65 feet to a point in the west right-of-way line of South River Road (County Road 777; variable width public right-of-way, Official Records Instrument Number 2008060381 of said Public Records), also being the point of curvature of a non-tangent curve to the right, having a radius of 5,524.72 feet and a central angle of 08°24'28"; thence Southeasterly along the arc of said curve, a distance of 810.73 feet, said curve having a chord bearing and distance of S.23°27'08"E., 810.00 feet, to the end of said curve; thence S.78°40'25"W. along a line non-tangent to said curve and along the south line of said tract of land and the north line of a tract of land as recorded in Official Records Instrument Number 2009159454 of said Public Records, a distance of 2,144.62 feet; thence along said tract of land recorded in Official Records Instrument Number 2009159454, the following two (2) calls: (1) thence N.89°39'52"W., a distance of 50.00 feet; (2) thence S.00°24'58"W., a distance of 537.89 feet; thence S.78°39'57"W., a distance of 619.12 feet; thence S.06°22'39"E., a distance of 318.81 feet; thence S.02°19'55"E., a distance of 2,066.51 feet; thence S.28°44'39"W., a distance of 616.14 feet; thence S.06°40'23"W., a distance of 413.04 feet; thence S.21°28'54"E., a distance of 544.75 feet; thence S.04°34'46"W., a distance of 220.46 feet; thence S.17°10'53"E., a distance of 417.11 feet; thence S.09°03'48"W., a distance of 626.79 feet; thence S.08°20'04"E., a distance of 325.39 feet to the point of curvature of a non-tangent curve to the right, having a radius of 1,432.50 feet and a central angle of 03°50'16"; thence Westerly along the arc of said curve, a distance of 95.95 feet, said curve having a chord bearing and distance of S.79°04'41"W., 95.94 feet, to the point of tangency of said curve; thence N.80°59'49"W., a distance of 1,930.97 feet; thence N.09°00'33"W., a distance of 718.87 feet; thence S.77°39'39"W., a distance of 73.08 feet; thence N.86°18'31"W., a distance of 52.94 feet; thence S.41°44'37"W., a distance of 3.63 feet; thence N.81°51'55"W., a distance of 26.65 feet; thence N.84°01'25"W., a distance of 21.82 feet; thence N.84°05'15"W., a distance of 27.14 feet; thence S.14°09'27"W., a distance of 38.29 feet; thence S.78°31'41"E., a distance of 25.88 feet; thence N.80°39'38"E., a distance of 43.65 feet; thence S.48°22'47"E., a distance of 22.47 feet; thence S.75°12'44"E., a distance of 31.44 feet; thence S.17°50'30"E., a distance of 14.01 feet; thence S.25°24'48"W., a distance of 53.25 feet; thence S.81°57'38"W., a distance of 26.90 feet; thence S.10°55'46"W., a distance of 62.19 feet; thence S.24°58'27"W., a distance of 91.62 feet; thence S.74°24'55"W., a distance of 62.66 feet; thence S.31°20'19"W., a distance of 60.23 feet; thence S.42°39'42"W., a distance of 43.82 feet; thence S.89°03'35"W., a distance of 57.65 feet; thence N.46°16'48"E., a distance of 74.11 feet; thence N.28°00'51"W., a distance of 20.12 feet; thence S.63°31'19"W., a distance of 61.38 feet; thence N.39°37'20"W., a distance of 19.87 feet; thence S.57°15'01"W., a distance of 36.77 feet; thence N.80°05'09"W., a distance of 59.19 feet; thence S.77°56'58"W., a distance of 42.86 feet; thence N.62°14'25"W., a distance of 46.08 feet; thence S.53°38'28"W., a distance of 46.87 feet; thence N.09°00'33"W., a distance of 7.28 feet; thence N.55°09'32"W., a distance of 38.42 feet; thence N.01°13'24"W., a distance of 48.94 feet; thence N.24°59'35"W., a distance of 38.66 feet; thence N.10°27'48"E., a distance of 49.10 feet; thence N.77°08'14"E., a distance of 29.27 feet; thence N.07°10'23"W., a distance of 25.37 feet; thence N.32°59'31"W., a distance of 60.41 feet; thence N.38°12'08"W., a distance of 51.89 feet; thence N.89°17'21"W., a distance of 73.23 feet; thence S.85°59'09"W., a distance of 30.16 feet; thence S.43°46'05"W., a distance of 47.31 feet; thence S.22°13'12"E., a distance of 35.54 feet; thence S.26°38'12"E., a distance of 56.03 feet; thence S.85°15'04"E., a distance of 109.12 feet; thence S.75°54'45"W., a distance of 43.38 feet; thence S.45°03'58"W., a distance of 79.74 feet; thence N.66°31'06"W., a distance of 31.16 feet; thence S.32°10'30"W., a distance of 29.91 feet; thence S.41°56'22"E., a distance of 50.53 feet; thence S.50°23'12"W., a distance of 52.06 feet; thence S.44°08'07"W., a distance of 33.75

This is NOT a Survey and Not valid without all sheets.

Nov 18, 2018 - 15:34:54 EDM\JA\US1227-F01\workgroup\2156\active\215614848\survey\drawing\215614848v--spsk01.dwg

**SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA.**



Stantec

6000 Professional Parkway, Suite 1000, Sarasota, FL 34236-0104
Phone 941.887.4636 • Fax 941.887.4614
Centers of Excellence (COC) • www.stantec.com
Licenses: Surveyor License 7982

TASK CODE 210	DATE EDM	BY JRJ	PROJECT NO. 215614848v--spsk01	SHEET NO. 215614848	TOTAL SHEETS 9	DATE PLOTTED 11	PROJECT FILE 215614848v--spsk01
------------------	-------------	-----------	-----------------------------------	------------------------	-------------------	--------------------	------------------------------------

feet; thence S.57°33'43"W., a distance of 33.96 feet; thence S.38°38'26"W., a distance of 31.61 feet; thence S.58°31'55"W., a distance of 42.37 feet; thence S.30°55'17"W., a distance of 47.02 feet; thence S.15°20'48"W., a distance of 37.52 feet; thence S.62°49'34"W., a distance of 36.97 feet; thence S.45°36'09"W., a distance of 44.29 feet; thence S.61°16'30"W., a distance of 27.11 feet; thence S.62°32'27"W., a distance of 34.95 feet; thence S.84°05'44"W., a distance of 37.46 feet; thence S.54°15'32"W., a distance of 37.41 feet; thence N.85°29'09"W., a distance of 18.87 feet; thence S.87°23'08"W., a distance of 40.21 feet; thence S.87°05'39"W., a distance of 37.13 feet; thence S.86°40'31"W., a distance of 32.02 feet; thence N.71°14'37"W., a distance of 30.86 feet; thence N.79°57'02"W., a distance of 31.06 feet; thence N.48°26'15"W., a distance of 21.95 feet; thence S.54°32'36"W., a distance of 51.35 feet; thence S.41°47'46"E., a distance of 25.27 feet; thence S.54°22'57"W., a distance of 41.12 feet; thence S.53°59'00"W., a distance of 40.22 feet; thence S.09°00'11"E., a distance of 276.95 feet; thence S.80°59'49"W., a distance of 818.52 feet to the point of curvature of a non-tangent curve to the right, having a radius of 3,948.37 feet and a central angle of 45°45'30"; thence Westerly along the arc of said curve, a distance of 3,153.30 feet, said curve having a chord bearing and distance of N.76°03'34"W., 3,070.17 feet, to the end of said curve; thence N.51°25'13"W., along a line non-tangent to said curve, a distance of 3,531.77 feet; thence N.01°26'08"W., a distance of 457.48 feet to a point in the easterly line of a tract of land as recorded in Official Records Instrument Number 2004012753 of said Public Records; thence along the easterly line of said tract of land the following ten (10) calls: (1) thence N.62°12'10"E., a distance of 121.17 feet; (2) thence S.77°06'59"E., a distance of 186.62 feet; (3) thence N.20°53'01"E., a distance of 789.00 feet; (4) thence N.26°35'39"E., a distance of 100.50 feet; (5) thence N.20°53'01"E., a distance of 425.81 feet to the point of curvature of a curve to the left having a radius of 5,579.45 feet and a central angle of 11°44'32"; (6) thence Northerly along the arc of said curve, a distance of 1,143.45 feet to the end of said curve; (7) thence N.17°23'11"E., along a line non-tangent to said curve, a distance of 98.66 feet; (8) thence N.07°36'51"E., a distance of 103.01 feet; (9) thence N.07°05'12"E., a distance of 704.37 feet to the point of curvature of a curve to the right having a radius of 3,000.17 feet and a central angle of 09°11'57"; (10) thence Northerly along the arc of said curve, a distance of 481.69 feet to a point in the north line of a tract of land as recorded in Official Records Instrument Number 2007188871 of said Public Records, also being the point of curvature of a non-tangent curve to the right, having a radius of 1,210.00 feet and a central angle of 35°58'42"; thence along said north line the following three (3) calls: (1) thence Easterly along the arc of said curve, a distance of 759.81 feet, said curve having a chord bearing and distance of S.68°59'15"E., 747.39 feet, to the point of reverse curvature of a curve to the left having a radius of 1,082.00 feet and a central angle of 37°00'06"; (2) thence Easterly along the arc of said curve, a distance of 698.76 feet to the point of tangency of said curve; (3) thence S.88°00'00"E., a distance of 949.70 feet to the north right-of-way line of Proposed Playmore Road, also being the point of curvature of a curve to the left having a radius of 631.00 feet and a central angle of 42°42'11"; thence along said north right-of-way line the following two (2) calls: (1) thence Easterly along the arc of said curve, a distance of 470.29 feet to the point of reverse curvature of a curve to the right having a radius of 759.00 feet and a central angle of 31°51'37"; (2) thence Northeasterly along the arc of said curve, a distance of 422.05 feet to the end of said curve, also being a point in the north line of Section 5 and south line of Section 32; thence S.89°05'29"E., along a line non-tangent to said curve, a distance of 999.93 feet to the POINT OF BEGINNING.

Said tract contains 67,903,750 square feet or 1,558.8556 acres, more or less.

AND AREA 2

BEGIN at southwest corner of Oasis at West Villages, Phase 1, recorded in Plat Book 51, Page 231 of the Public Records of Sarasota County, Florida, said point also being a point on the north right-of-way line of U.S.41 (S.R.45, Tamiami Trail; 100-foot wide public right-of-way, Florida Department of Transportation Section 1701, Road Plat Book 1, Page 1); thence along the boundary of said plat, the following three (3) calls: (1) thence N.23°29'29"E., a distance of 389.67 feet; (2) thence N.44°14'02"E., a distance of 254.25 feet; (3) thence N.42°23'22"W., a distance of 115.93 feet to the southerly right-of-way line of North River Road (County Road 777; variable width public right-of-way, Official Records Instrument Number 2008060371 of said Public Records), also being the point of curvature of a non-tangent curve to the left, having a radius of 48.99 feet and a central angle of 96°58'34"; thence along said southerly right-of-way line the following four (4) calls: (1) thence Easterly along the arc of said curve, a distance of 82.92 feet, said curve having a chord bearing and distance of N.89°06'27"E., 73.37 feet, to the point of tangency of said curve; (2) thence N.40°38'04"E., along a line non-tangent to said curve, a distance of 308.73 feet; (3) thence N.73°00'35"E., a distance of 469.59 feet; (4) thence S.36°46'13"E., a distance of 1,250.51 feet; thence N.89°48'19"W., a distance of 261.41 feet; thence S.00°13'53"W., a distance of 740.81 feet to a point on the abovementioned north right-of-way line of U.S.41, also being the point of curvature of a non-tangent curve to the right, having a radius of 2,807.73 feet and a central angle of 24°13'02"; thence along said north right-of-way line the following two (2) calls: (1) thence Northwesterly along the arc of said curve, a distance of 1,186.74 feet, said curve having a chord bearing and distance of N.66°29'02"W., 1,177.92 feet, to the point of tangency of said curve; (2) thence N.54°22'31"W., a distance of 470.10 feet to the POINT OF BEGINNING.

Said tract contains 1,698,700 square feet or 38.9968 acres, more or less.

This is NOT a Survey and Not valid without all sheets.

Nov 16, 2018 - 15:34:52 EDMERA\US1227-ED1\workgroup\2156\active\215614848\survey\drawing\215614848v-spsk01.dwg

SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
SARASOTA COUNTY, FLORIDA



Stantec

0000 Professional Parkway East, Sarasota, FL 34240-6414
Phone 941-807-4000 • Fax 941-807-4910
Certificate of Authorization: 017912 • www.stantec.com
License Number: 2000

210	EDM	IRJ	215614848v-spsk01	215614848	10	11	215614848v-spsk01
-----	-----	-----	-------------------	-----------	----	----	-------------------

LESS OUT

Parcels A, B, C and D1 recorded in Official Records Instrument Number 2017156837 of the Public Records of Sarasota County, Florida.

Said tract contains 3,888,632 square feet or 89.2707 acres, more or less.

ALSO LESS OUT

COMMENCE at the northwest corner of Section 4 and the northeast corner of section 5; thence N.89°05'29"W. along the north line of Section 5, a distance of 547.07 feet; thence S.00°54'31"W., a distance of 139.76 feet to the POINT OF BEGINNING; said point also being on the west line of proposed right-of-way expansion of West Villages Parkway; thence along said west line the following four (4) calls: (1) thence S.00°30'33"W., a distance of 933.19 feet to the point of curvature of a curve to the left having a radius of 2,067.00 feet and a central angle of 12°37'13"; (2) thence Southerly along the arc of said curve, a distance of 455.29 feet to the end of said curve; (3) thence N.77°53'19"E. along a radial line to said curve, a distance of 3.00 feet to the point of curvature of a radial curve to the left, having a radius of 2,064.00 feet and a central angle of 12°28'28"; (4) thence Southerly along the arc of said curve, a distance of 449.37 feet, said curve having a chord bearing and distance of S.18°20'35"E., 448.49 feet, to the end of said curve; thence S.65°28'55"W. along a line non-tangent to said curve, a distance of 66.05 feet; thence N.53°27'33"W., a distance of 44.88 feet; thence S.84°52'22"W., a distance of 48.96 feet; thence N.70°33'21"W., a distance of 26.68 feet; thence N.80°05'39"W., a distance of 75.11 feet; thence N.88°29'35"W., a distance of 62.43 feet; thence S.05°57'54"E., a distance of 49.75 feet; thence S.79°36'43"W., a distance of 24.94 feet; thence S.75°35'43"W., a distance of 32.44 feet; thence S.61°02'48"W., a distance of 51.77 feet; thence S.21°39'19"W., a distance of 28.21 feet; thence S.02°53'16"W., a distance of 23.48 feet; thence S.26°24'39"W., a distance of 31.94 feet; thence S.23°08'57"W., a distance of 24.82 feet; thence S.19°10'03"E., a distance of 25.42 feet; thence S.05°14'59"W., a distance of 36.18 feet; thence S.48°22'55"W., a distance of 24.58 feet; thence S.61°50'16"W., a distance of 52.30 feet; thence S.87°51'04"W., a distance of 139.94 feet; thence N.02°08'56"W., a distance of 37.05 feet; thence N.16°26'52"W., a distance of 79.14 feet; thence N.19°33'53"W., a distance of 74.05 feet; thence N.17°03'39"W., a distance of 59.01 feet; thence N.20°09'19"W., a distance of 87.18 feet; thence N.12°12'03"W., a distance of 66.08 feet; thence N.81°17'33"W., a distance of 47.05 feet; thence N.13°50'53"E., a distance of 22.37 feet; thence N.69°51'04"E., a distance of 28.07 feet; thence N.18°06'23"W., a distance of 27.52 feet; thence S.85°10'32"E., a distance of 7.32 feet; thence N.22°11'41"W., a distance of 70.97 feet; thence N.07°31'27"W., a distance of 65.13 feet; thence N.21°05'58"E., a distance of 76.10 feet; thence N.06°28'39"W., a distance of 38.79 feet; thence N.37°41'05"E., a distance of 49.71 feet; thence N.33°29'11"E., a distance of 47.21 feet; thence N.25°02'41"E., a distance of 46.89 feet; thence N.12°12'45"E., a distance of 40.67 feet; thence N.10°27'15"E., a distance of 54.73 feet; thence N.00°30'32"W., a distance of 29.04 feet; thence continue N.00°30'32"W., a distance of 13.59 feet; thence N.45°02'27"W., a distance of 44.35 feet; thence N.36°04'55"W., a distance of 32.34 feet; thence N.09°51'38"W., a distance of 59.08 feet; thence N.39°46'28"W., a distance of 39.95 feet; thence N.54°55'27"W., a distance of 50.01 feet; thence N.55°20'09"W., a distance of 30.83 feet; thence N.11°12'33"W., a distance of 24.55 feet; thence N.33°14'25"W., a distance of 40.20 feet; thence N.45°29'16"W., a distance of 32.50 feet; thence N.41°34'32"W., a distance of 42.70 feet; thence N.35°36'28"W., a distance of 54.80 feet; thence N.40°39'41"W., a distance of 58.49 feet; thence N.63°25'03"W., a distance of 48.02 feet; thence N.46°31'15"W., a distance of 38.86 feet; thence S.38°47'05"W., a distance of 32.43 feet; thence N.28°23'26"W., a distance of 66.59 feet; thence N.72°01'31"W., a distance of 41.12 feet; thence N.42°44'55"W., a distance of 26.38 feet; thence N.00°00'00"E., a distance of 382.58 feet to a point on the south right-of-way line of Proposed Playmore Road, also being the point of curvature of a non-tangent curve to the left, having a radius of 759.00 feet and a central angle of 20°57'57"; thence along said proposed south right-of-way line the following six (6) calls: (1) thence Northeasterly along the arc of said curve, a distance of 277.73 feet, said curve having a chord bearing and distance of N.59°09'29"E., 276.19 feet, to the point of reverse curvature of a curve to the right having a radius of 831.00 feet and a central angle of 41°50'02"; (2) thence Easterly along the arc of said curve, a distance of 460.72 feet to the point of tangency of said curve; (3) thence S.89°29'27"E., a distance of 65.99 feet; (4) thence S.75°59'43"E., a distance of 42.85 feet; (5) thence S.89°29'27"E., a distance of 184.49 feet to the point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00"; (6) thence Southeasterly along the arc of said curve, a distance of 39.27 feet to the POINT OF BEGINNING.

Said tract contains 1,424,343 square feet or 32.6984 acres, more or less.

Unit 7 contains 64,289,475 square feet or 1,475.8833 acres, more or less.

This is NOT a Survey and Not valid without all sheets.

Nov 16, 2018 - 15:34:49 EDM\JAN\US1227-F01\workgroup\2156\active\215614848\survey\drawing\215614848v-spsk01.dwg

SKETCH & DESCRIPTION OF WEST VILLAGES UNIT 7
 SECTIONS 32, 33 & 34, TOWNSHIP 39 S., RANGE 19 E. &
 SECTIONS 4, 5, 6, 8 & 9, TOWNSHIP 40 S., RANGE 20 E.,
 SARASOTA COUNTY, FLORIDA



Stantec

6880 Professional Parkway East, Sarasota, FL 34203-0414
 Phone 941-557-8888 • Fax 941-557-8888
 Certificate of Registration 027903 • www.stantec.com
 Licensee Business Number 7888

210	EDM	JRJ	215614848v-spsk01	215614848	11 of 11	215614848v-spsk01
-----	-----	-----	-------------------	-----------	----------	-------------------