

# **CONTRACT FOR SALE AND PURCHASE**

## **(Arlington Ridge Golf Club)**

THIS CONTRACT FOR SALE AND PURCHASE (this “**Contract**”), is entered into as of \_\_\_\_\_, 2018 (“**Effective Date**”) by and between **Arlington Ridge Golf Management, LLC**, a Florida limited liability company (“**Seller**”), and the **Arlington Ridge Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (“**Buyer**”).

### **Recitals**

Seller is the owner in fee simple of the Golf Club (as hereinafter defined).

Seller desires to sell, and Buyer desires to purchase, Seller’s interest in the Golf Club, subject to all of the terms and conditions of this Contract.

### **Agreement**

For good and valuable consideration, the receipt and sufficiency of which are acknowledged by Seller and Buyer, and in consideration of the above recitals and the mutual covenants set forth in this Contract, the parties hereto agree as follows:

#### **1. Incorporation of Recitals; Certain Definitions**

Each of the Recitals set forth above are hereby incorporated herein by this reference. Initially capitalized terms not otherwise defined herein shall have the respective meanings ascribed thereto in Exhibit “1” attached to this Contract and hereby incorporated herein by this reference.

#### **2. Sale and Purchase**

2.1 **Agreement to Sell and Purchase.** Seller agrees to sell, convey, and assign to Buyer, without recourse and without representation or warranty except as expressly set forth herein, and Buyer agrees to purchase and accept from Seller, for the Purchase Price (as hereinafter defined) on and subject to the terms and conditions set forth in this Contract, the Golf Club.

2.2 **Purchase at Closing.** It is the intention of the parties hereto that the Golf Club shall be sold by Seller and purchased by Buyer at Closing, pursuant to and in accordance with the terms and provisions of this Contract.

#### **3. Purchase Price**

3.1 **Purchase Price of Golf Club.** The purchase price (“**Purchase Price**”) to be paid by Buyer to Seller for the Golf Club shall be the amount of outstanding debt assessments allocated to the Golf Club at the time of Closing plus the pro rata amount of debt service assessment interest paid by the Seller from March 1, 2019 – September 30, 2019, subject to adjustment and credits as provided herein. The Seller shall not be obligated

to pay the debt service payment that may be due and payable for fiscal year 2019-2020 unless this Agreement is terminated or payment by one of the parties is otherwise agreed to by the Parties in writing. The Real Property which is a part of the Golf Club will be purchased by Buyer subject to real estate taxes and assessments for the year in which Closing occurs but which are not yet due and payable (“**Taxes and Assessments**”).

3.2 **Assumption of Equipment Leases.** As additional consideration for the sale of the Golf Club, Buyer will assume all obligations of Seller under the Equipment Leases (as hereinafter defined), to the extent approved in writing by Buyer during the Inspection Period.

3.3 **Payment of Purchase Price.** The Purchase Price shall be payable at the Closing (as hereinafter defined).

3.4 **Earnest Money.** On or before three (3) Business Days following the Effective Date, Buyer shall deliver to Akerman LLP (the “**Escrow Agent**”) the sum of \$5,000.00 (the “**Earnest Money**”) to be held in escrow in accordance with the terms hereof. Escrow Agent shall deposit the Earnest Money in a non-interest-bearing account. Except as otherwise expressly set forth in this Contract, the Earnest Money shall be non-refundable to Buyer upon expiration of the Inspection Period; provided, however, that the entirety of the Earnest Money shall be applied towards payment of the Purchase Price in the event Closing occurs pursuant to and in accordance with the terms hereof.

#### 4. **Documents Delivered to or Obtained by Buyer; Inspection Period**

4.1 **Delivery of Due Diligence Materials.** To the extent not previously delivered to Buyer, within three (3) business days of the Effective Date, Seller shall make available for inspection and copying by Buyer all records, documents, reports, studies, financial statements, plans, environmental reports, agreements, and other materials which may be within Seller’s possession or control or in the possession or control of any agents and contractors of Seller pertaining to the ownership and operation of the Golf Club (collectively, the “**Due Diligence Materials**”). Seller and Buyer acknowledge that Seller may deliver the Due Diligence Materials electronically through the establishment of a dropbox, virtual war room or other digital means.

4.2 **Inspection Period.** The Inspection Period shall commence on the Effective Date and end on the sixtieth (60<sup>th</sup>) day following the Effective Date. Beginning on the Effective Date and continuing until the Closing Date or the date this Contract may be terminated, Buyer shall have the opportunity to review the Due Diligence Materials, to enter upon the Golf Club, to obtain all estoppels, to communicate with the staff of all permitting agencies, to communicate with agents of the Seller and any private consultants that prepared third party reports regarding the Golf Club, and to perform such other reviews, investigations and inquiries as it deems appropriate in order to determine that the Golf Club is acceptable to Buyer in its sole discretion (collectively, the “**Due Diligence**”); provided, however, Buyer shall not, without the prior written consent of Seller, in its sole discretion, (i) make any intrusive physical testing (environmental, structural or otherwise) at the Golf Club (such as soil borings, water samplings or the like), except for a phase I

environmental site assessment that may be ordered by the Buyer at its sole cost and expense, (ii) enter into any of the buildings without coordinating with the Seller Representative to enable, at Seller's discretion, the Seller Representative to accompany the Buyer, and (iii) not interfere with the operations of the Golf Course. Buyer shall promptly repair any damage to the Golf Club resulting from any physical testing that may be done with Seller's permission and replace, refill and regrade any holes made in or excavations of any portion of the Golf Club used for such physical testing so that the Golf Club shall be in substantially the same condition that existed prior to such physical testing. Buyer and/or its agents or contractors who enter the Real Property, at Buyer's (or its agent's or contractor's) expense, shall maintain or cause to be maintained the insurance coverages set forth in Section 4.5 below and deliver a copy of a certificate evidencing such insurance to Seller prior to Buyer's first entry on the Real Property for the purpose of intrusive physical testing.

**4.3 Termination During Inspection Period.** Buyer shall have the right to terminate this Contract in Buyer's sole discretion, for any reason or no reason at all, at any time at or before 5:00 pm (Eastern time) on the last day of the Inspection Period, upon written notice thereof to Seller, in which event Buyer shall return all Due Diligence Materials to Seller, the Earnest Money shall be promptly returned to Buyer, and neither party shall have any further liability or obligation hereunder (except for any indemnification and other obligations that may survive any termination hereunder); provided, however, that if Buyer does not give written notice to Seller prior to the expiration of the Inspection Period of the termination of this Contract, then all of the following shall apply: (i) Buyer shall no longer have any right to terminate this Contract (except as otherwise provided herein); (ii) if not otherwise terminated as permitted by the terms of this Contract, Buyer shall be bound to proceed to Closing under and subject to the terms hereof; and (iii) Buyer shall be bound by all of its obligations under this Contract, each of which shall apply without condition or contingency (except as otherwise expressly provided herein). Buyer acknowledges and agrees that, if Buyer does not give written notice of Buyer's termination at or before the expiration of the Inspection Period, Buyer shall be deemed to have (i) had sufficient opportunity and access to the Due Diligence Materials and to the Golf Club in order to conduct its Due Diligence, (ii) conducted such due diligence activities, inspections, and studies of the Golf Club as it deems necessary or appropriate, and (iii) examined and investigated to its full satisfaction all facts, circumstances, and matters relating to the Golf Club (including the physical condition and use, availability and adequacy of utilities, access, zoning, compliance with applicable laws, environmental conditions, engineering and structural matters of the Golf Club), title and survey matters, and any other matters it deems necessary or appropriate for purposes of consummating the transactions contemplated by this Contract. The Due Diligence shall be conducted at Buyer's sole cost and expense.

**4.4 Indemnification by Buyer.** Subject to and without waiving the limitations contained in section 768.28, Florida Statutes, and other applicable laws, Buyer shall defend, indemnify, and hold harmless Seller from and against all losses, costs, damages, claims, and liabilities including, but not limited to mechanic's and materialmen's liens and reasonable attorneys' fees, resulting from the entry by Buyer or any agent of Buyer upon the Golf Club, unless any of the same are caused by the negligence of Seller or constitute

pre-existing conditions. The provisions of this Section 4.4 shall survive the Closing or, if the purchase and sale is not consummated, any termination of this Contract.

4.5 **Insurance.** Prior to entering onto the Golf Club for intrusive physical testing, Buyer, or Buyer's agent or contractor, at its sole cost and expense, shall obtain and maintain in effect the following insurance coverages: (a) a policy of commercial general liability insurance (including personal injury liability coverage) covering Buyer's inspection of the Real Property pursuant to this Contract, with a single limit of liability for bodily injury and property damage (per occurrence and aggregate) of not less than \$1,000,000.00; and (b) deliver to Seller a certificate of insurance, evidencing that such insurance is in force and effect, and evidencing that Seller has been named as an additional insured thereunder with respect to any activities by Buyer, its agents or contractors during such entry onto the Golf Club. All insurance certificates shall contain a provision that coverage afforded under the policies evidenced by such certificates will not be cancelled or materially changed without at least ten (10) days prior written notice to Seller. Such insurance shall be maintained in force until the termination of this Contract.

## 5. Closing

5.1 **Closing Date.** Subject to occurrence of the Bond Issuance (as hereinafter defined), the closing of the transaction contemplated hereby ("**Closing**") shall occur by mail away on or before October 1, 2019 ("**Closing Date**").

5.2 **Seller Deliveries.** Seller shall deliver or cause to be delivered at Closing to Buyer or to Title Agent in escrow for delivery to Buyer, all of the following:

5.2.1 A special warranty deed from Seller sufficient to transfer and convey to Buyer fee title to the Real Property pursuant to the terms and provisions of this Contract, substantially in the form attached hereto as Exhibit "5.2.1" ("**Deed**");

5.2.2 A Bill of Sale, Assignment and Assumption, substantially in the form attached hereto as Exhibit "5.2.2" ("**Bill of Sale**");

5.2.3 An assignment and assumption from Seller of the Seller's interest in the Equipment Leases in effect at the Closing to the extent approved by Buyer prior to expiration of the Inspection Period, substantially in the form attached hereto as Exhibit "5.2.3" ("**Lease Assignment**");

5.2.4 An assignment and assumption of development rights and impact fee credits, if any, relating to the Golf Club, substantially in the form attached hereto as Exhibit "5.2.4".

5.2.5 An Assignment of Developer's Rights, executed by Developer and Seller transferring the Restrictive Covenant Rights substantially in the form attached hereto as Exhibit "5.2.5".

5.2.6 Reserved.

5.2.7 A FIRPTA affidavit of an authorized officer of Seller;

5.2.8 A closing statement prepared by the Title Agent (the “**Closing Statement**”);

5.2.9 Evidence reasonably satisfactory to the Title Company that the person executing any documents at the Closing on behalf of Seller has full right, power, and authority to do so.

5.2.10 A gap, no lien and exclusive possession affidavit, in a form as may be reasonably required by the Title Agent or Title Company in order to satisfy the Schedule B-Section I requirements set forth in the Title Commitment (as hereinafter defined), delete the “standard exceptions” of Schedule B-Section II of the Title Commitment (other than the survey related exceptions), and otherwise issue the Title Policy (as hereinafter defined).

5.2.11 Estoppel letters from the Association and the CDD, regarding the status of any assessment payments due on the Real Property including the amount of the regular assessment of the Association and the CDD, as the case may be, and the date on which such assessments is next coming due.

5.2.12 The Golf Membership Assignment (as referenced in Section 8.2.4 of this Contract) substantially in the form attached hereto as **Exhibit 5.2.12**.

5.2.13 A certificate that the representations and warranties of Seller in this Contract are true and correct as of the Closing Date, substantially in the form attached hereto as **Exhibit “5.2.13”**, with modifications to such form as Seller deems appropriate to reflect any information of which Seller gains knowledge subsequent to the Effective Date; provided, however, that in the event of any material modifications to the certificate of representations and warranties, as determined by Buyer, in its sole and absolute discretion, Buyer shall have the right to (i) terminate this Contract and receive the return of the Earnest Money, or (ii) proceed with Closing, in either case without claim against or liability of Seller from such change to the representations and warranties.

5.2.14 Any other documents or instruments reasonably required by Buyer or the Title Company to consummate the transactions contemplated by this Agreement.

**5.3 Buyer Deliveries.** Buyer shall deliver or cause to be delivered to Seller, or to Title Agent for delivery to Seller, all of the following:

5.3.1 Evidence reasonably satisfactory to Seller and the Title Company that the person executing any documents at the Closing on behalf of Buyer has full right, power, and authority to do so;

5.3.2 The Lease Assignment;

5.3.3 The Bill of Sale;

5.3.4 The Closing Statement;

5.3.5 Reserved

5.3.6 Counterparts of the documents listed in Sections 5.2.4, and 5.2.12 above; and

5.3.7 Any other documents or instruments reasonably required by Seller or the Title Company to consummate the transactions contemplated by this Agreement.

5.4 **Possession.** At the conclusion of Closing, possession of the Golf Club shall be delivered to Buyer subject to the Permitted Exceptions and the approved Equipment Leases.

## **6. Termination, Default, and Remedies**

6.1 **Seller's Remedies.** If Buyer fails or refuses to consummate the purchase of the Golf Club pursuant to this Contract at the Closing, except as otherwise permitted herein, or is otherwise in breach or default of any other obligations to be performed by Buyer under this Contract at or prior to Closing, Seller's sole and exclusive remedy shall be to retain the Earnest Money, as full, fixed and liquidated damages, not as a penalty, the parties hereby acknowledging the difficulty of ascertaining Seller's damages in such a circumstance and agreeing that this remedy represents a reasonable and mutual attempt by Seller and Buyer to anticipate the consequence to Seller of such breach by Buyer whereupon this Contract shall terminate, and Buyer and Seller shall be relieved of further liability hereunder, at law or in equity, it being the agreement of the parties that upon termination of this Contract, Buyer shall have no other liability or obligation for default hereunder, except for such indemnification and other obligations as may, under the terms hereof, expressly survive termination of this Contract. Buyer shall be responsible for Buyer's costs of issuance incurred in connection with the Bond Issuance, if any. Notwithstanding the foregoing to the contrary, in the event of a Buyer breach of any obligation under this Contract to indemnify Seller, the Seller shall have the right to sue for damages.

6.2 **Buyer's Remedies.** If Seller fails or refuses to consummate the sale of the Golf Club pursuant to this Contract at the Closing or fails to perform any of Seller's other obligations under this Contract either prior to or at the Closing for any reason other than (i) the termination of this Contract, or (ii) Buyer's failure to perform Buyer's material obligations under this Contract, on or prior to the Closing Date, then Buyer shall have the

right, as its sole and exclusive remedies, to (x) terminate this Contract by giving written notice of the termination to Seller prior to or at the Closing whereupon the Earnest Money shall be delivered to Buyer, free of any claims by Seller, and Seller shall, upon written demand of Buyer, reimburse Buyer for all of Buyer's costs of issuance incurred in connection with the Bond Issuance as liquidated damages, and not as a penalty, Buyer and Seller acknowledging that calculation of Buyer's actual damages in such event being difficult or impossible to determine; or (y) seek specific performance of Seller's obligations under this Contract. After termination of this Contract and payment of such sums as may be due and owing Buyer by Seller as provided by this Section 6.2, Buyer and Seller shall be relieved of further liability hereunder (except to the extent indemnification and other obligations of Buyer and Seller survive termination), at law or in equity.

**6.3 Escrow Agent Liability; Escrow Dispute.** Seller and Buyer hereby agree to hold Escrow Agent harmless for any loss of escrowed funds, including the Earnest Money; provided, however, that nothing herein shall release Escrow Agent from liability for its fraud, willful misconduct or gross negligence. This Contract shall serve as escrow instructions and an executed copy of this Contract shall be deposited with Escrow Agent. In the event of a termination of this Contract or a default under this Contract, the Earnest Money shall be delivered or disbursed by the Escrow Agent as provided herein. If a dispute arises with regard to the disbursement of the Earnest Money, the Escrow Agent shall not be required to determine to whom the Earnest Money should be disbursed or to take any action in connection therewith. Rather, the Escrow Agent may await settlement of the controversy or place the Earnest Money into the Registry of the Circuit Court of Lake County, Florida, in an interpleader action or otherwise for the purpose of having the respective rights of the parties adjudicated, and its reasonable attorneys' fees and costs incurred in doing so shall be paid from the Earnest Money, and assessed as a cost and charge by the Court against the party which the Court determines is not entitled to the Earnest Money. Upon institution of such interpleader action or other appropriate action, the Escrow Agent shall be fully relieved and discharged from all further obligations hereunder with respect to the sums so deposited.

## **7. Seller's Representations, and Covenants**

**7.1 Representations.** Seller represents and warrants to Buyer that as of the Effective Date and as of the Closing Date:

7.1.1 Seller has the right, power, legal capacity, and authority to execute and deliver this Contract and to consummate the transactions contemplated by this Contract.

7.1.2 The individual or individuals executing this Contract and any and all documents contemplated hereby on behalf of Seller has or have the legal power, right, and actual authority to bind Seller to the terms and conditions contained in this Contract and in such documents.

7.1.3 Consistent with Section 12 below, Seller has not dealt with any broker, investment banker, agent or other person who may be

entitled to any commission or compensation in connection with the sale of the Golf Club or any portion thereof.

7.1.4 Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

7.1.5 Seller's execution, delivery and performance of this Contract do not and will not violate its organizational documents, applicable law or any agreement or instrument by which it or any material portion of its assets are bound (including any rights of first refusal, rights of first offer, options or similar transfer agreements) or require any notice to, registration or filing with, consent or approval of or other action by any person.

7.1.6 Seller has duly executed and delivered this Contract, which constitutes its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof, except as enforcement may be limited by bankruptcy and other laws and equitable principles affecting the enforcement of creditor's rights generally.

7.1.7 Seller is not an employee benefit plan and is not selling the Golf Club on behalf of any benefit plan.

7.1.8 To Seller's knowledge, no Actions (as hereinafter defined) or other proceedings are pending against Seller or the Real Property before any governmental authority, arbitration or other tribunal that in the aggregate would reasonably be expected to materially and adversely affect the Golf Club, this Contract or Seller's ability to perform its obligations hereunder.

7.1.9 To Seller's knowledge, Seller has not received any written notice of any threatened or pending condemnation proceeding or other proceeding in eminent domain.

7.1.10 Seller is not a party to any collective bargaining agreement with any labor union with respect to the Golf Club.

7.1.11 Seller is a "United States person" (as defined in Section 7701(a)(30)(B) or (C) of the Code) for the purposes of the provisions of Section 1445(a) of the Code.



7.2 **Covenants.** Seller covenants with Buyer as follows:

7.2.1 Seller has obtained all internal written consents and approvals as may be necessary or required to permit Seller to perform its obligations under this Contract.

7.2.2 Except as may be required by law, contemplated by this Contract, or consented to by Buyer (such consent not to be unreasonably withheld or delayed), Seller agrees that from and after the Effective Date until Closing, Seller shall not consent to enter into, modify or terminate any easements or other encumbrances upon the Golf Club, or leases, licenses or other agreements affecting the Golf Club.

7.2.3 Seller shall notify Buyer promptly upon receipt by Seller's Representative prior to Closing of notice of any claim, charge or complaint filed with the Court, or the institution or pendency of any action, suit, or proceeding, against or affecting the Golf Club, or relating to or arising out of the ownership of such Golf Club.

7.2.4 From the Effective Date until the Closing or earlier termination of this Contract, except as otherwise expressly provided in this Contract, Seller shall cause the Golf Course to be operated in the ordinary course of business and in a manner substantially similar to that in which it is being operated as of the Effective Date, including without limitation, maintaining the Pro Shop Inventory at the level customarily maintained by Seller.

7.2.5 From the Effective Date and expiring upon Closing or earlier termination of this Contract, Seller shall not accept any offers, options, contracts, agreements or the like for the sale of all or any portion of the Golf Club

7.2.6 Seller shall cause all employees of the Golf Club to be terminated as of the Closing Date and Seller acknowledges that Buyer shall have no liability with respect to such employees whatsoever. Provided however, Seller acknowledges and agrees that following the Bond Issuance, Buyer, in Buyer's sole discretion, may contact such employees and negotiate terms of potential employment between Buyer and such employees as Buyer may wish commencing from and after the Closing Date; however, all such contact must be coordinated through Seller.

7.3 **Survival.** Each of the representations, warranties and covenants made by Seller in this Section 7 hereof shall not merge into the Deed or other closing documents but shall survive Closing for a period of ninety (90) days thereafter. On the date that is exactly ninety (90) days after Closing, all such representations, warranties and covenants

of Seller, including without limitation those in this Contract, shall terminate and expire and shall thereafter be of no further force or effect.

7.4 **Seller's Representative.** For purposes of this Contract and any document delivered at Closing, all references to Seller's knowledge, including, without limitation, whenever the phrase "to Seller's actual knowledge," or the "knowledge" of Seller or words of similar import are used, they shall be deemed to refer to facts within the actual, personal knowledge of Seller's Representative only, and no others, only at the times indicated, without investigation or inquiry or obligation to make investigation or inquiry, and in no event shall the same include any knowledge imputed to Seller by any other person or entity.

## **8. Buyer's Representations, and Covenants**

8.1 **Representations.** Buyer hereby makes the following representations, warranties and agreements which shall have been deemed to have been made as of the Closing Date:

8.1.1 Buyer is acquiring the Golf Club for its own account only and not for any other person.

8.1.2 Buyer has relied and shall continue to rely solely on its own investigation and, other than Seller's express representations and warranties set forth in Section 7 and Section 32 of this Contract and the Closing documents, Buyer has not relied and shall not rely upon any oral or written statements or representations made by Seller or its personnel or agents and acknowledges that no employee or representative of Seller has been authorized to make any statements or representations.

8.1.3 Buyer acknowledges that all information obtained by Buyer has been and will be obtained from a variety of sources and Seller will not be deemed to have represented or warranted the completeness, truth or accuracy of any of the Due Diligence Materials or other such information heretofore or hereafter furnished to Buyer, except as expressly set forth herein.

8.1.4 Consistent with Section 12 below, Buyer has not dealt with any broker, investment banker, agent or other person who may be entitled to any commission or compensation in connection with the sale of the Golf Club or any portion thereof.

8.1.5 Buyer represents that it has full power and authority and has taken all action necessary to authorize it to enter into and perform its obligations under this Contract and all other documents or instruments contemplated hereby. Buyer represents and warrants that this Contract has been duly authorized, executed and delivered by Buyer. This Contract constitutes the legal, valid and binding obligation of Buyer, enforceable in accordance with its terms. Buyer represents

and warrants that the execution, delivery and performance of this Contract by Buyer does not conflict with the organizational documents of Buyer, or with any law, statute or regulation applicable to Buyer, or any mortgage, indenture or other contract or agreement to which Buyer is a party.

8.1.6 Buyer hereby acknowledges that Buyer has taken a recent tour and inspection of the Golf Club.

## 8.2 Covenants of Buyer.

### 8.2.1 [Intentionally Deleted]

8.2.2 **Employees.** Buyer acknowledges that the employees at the Golf Course will remain the employees of Seller until they are terminated at Closing and that Buyer has no right to cause the termination of such employees prior thereto. In no event shall Buyer take any action as to such employees of Seller that would create or cause any liability to Seller.

8.2.3 **Liquor License.** Buyer acknowledges that there may be various liquor licenses associated with the operation of the Golf Course that are in the name of the Seller. Buyer and Seller shall mutually cooperate with one another to file any application with the required state and local agencies for the issuance or transfer of such licenses as are necessary for the continued operation of beverage facilities at the Golf Course, all at Buyer's sole cost and expense; provided, however, the issuance of such replacement liquor licenses shall not be a condition to Buyer's obligations to close the sale contemplated hereby.

8.2.4 **Golf Memberships.** Subject to Buyer's written approval prior to expiration of the Inspection Period, Seller will assign to Buyer at Closing, and Buyer shall assume and honor, all golf memberships in effect on the Closing Date ("**Golf Membership Assignment**").

8.3 **Survival of Representations, Warranties and Covenants of Buyer.** Each of the representations, warranties and covenants made by Buyer in this Contract shall not merge into any Deed or other closing documents but shall survive Closing for a period of ninety (90) days thereafter.

## 9. **No Recording or Filing**

Neither this Contract nor a memorandum thereof shall be filed or recorded by Seller or Buyer.

## 10. **Intentionally Deleted**

## 11. Title

11.1 **Title Commitment.** Within twenty (20) days of the Effective Date, Seller shall cause to be issued to Buyer a title insurance commitment issued by the Title Company, setting forth the status of title to the Golf Club and showing all encumbrances and other matters affecting the Golf Club (as endorsed, the “**Title Commitment**”) and committing the Title Company to issue at Seller’s expense an ALTA owner’s policy in the amount of the Purchase Price (“**Title Policy**”). Simultaneously with delivery of the Title Commitment, Buyer and Buyer’s attorney shall be provided with copies of all documentary exceptions evidenced by the Title Commitment. Within the time period in which Buyer is permitted to review the Title Commitment, Buyer may also obtain, at Buyer’s expense, a survey of the Golf Club prepared by a licensed surveyor (the “**Survey**”). The “**Title Agent**” shall be Akerman LLP, as agent for the Title Company. If any matters of title are objectionable to Buyer, Buyer will deliver to Title Agent within forty-five (45) days after the Effective Date, a written letter describing any objectionable matters of title. Seller shall have no obligation to expend any moneys or incur any liability to cure such objections, and Buyer’s sole remedy in the event that Seller fails or refuses to cure any such objection shall be to terminate this Contract within the Inspection Period. Seller shall respond to Buyer within ten (10) days after receipt of Buyer’s described objectionable matters of title if Seller intends to cure such objections. Failure of Seller to respond within ten (10) days to Buyer’s described objectionable matters of title shall be deemed to be a refusal by Seller to cure said objections. If Buyer fails to terminate this Contract within the Inspection Period, all of the title exceptions reflected in the Title Commitment or on the Survey, other than those which Seller may have elected or deemed to have elected to cure and other than monetary liens, shall be deemed Permitted Exceptions. Additionally, Buyer may object in writing as to matters adverse to title that become of record after the effective date of the Title Commitment and, provided such objections are not cured by Seller before Closing, Buyer may, by delivery of written notice to Seller and as its sole remedy, terminate this Contract in which case Escrow Agent shall return the Earnest Money to Buyer, whereupon this Contract shall terminate and Buyer and Seller shall be relieved of further liability hereunder, except for such indemnification and other obligations as may, under the express terms hereof, survive termination of this Contract.

11.2 **Marked-up Title Commitment at Closing.** Buyer’s obligation to close hereunder shall be contingent upon the issuance by the Title Agent of a mark-up or endorsement of the Title Commitment (“**Marked-up Commitment**”) evidencing the Title Company’s removal of the Schedule B-Section I requirements as well as the “standard exceptions” of Schedule B-Section II of the Title Commitment (provided that as to any survey related standard exceptions the Buyer delivers to the Title Company the Survey in a form and substance acceptable to the Title Company). If the Marked-up Commitment discloses additional exceptions caused by Buyer, or its agents, consultants, representatives or employees, such additional exceptions shall not excuse Buyer’s obligation to close.

11.3 **Transfer of Title.** At the Closing, Seller shall convey good and marketable fee title to the real estate portion of Golf Club by providing the Deed to Buyer, subject only to the Permitted Exceptions applicable thereto.

**12. Brokerage Commissions.** Seller acknowledges and represents that Seller has not engaged the services of any broker or other agent in connection with the sale of the Golf Club and this Contract. Buyer acknowledges and represents that Buyer has not engaged the services of any broker or other agent in connection with the purchase of the Golf Club and this Contract. Should any claim for commission be asserted or established, the party in breach of its representation in this Section 12 hereby expressly agrees to hold the other harmless with respect to all costs relating thereto (including reasonable attorneys' fees) to the extent that the breaching party is shown to have been responsible for the creation of such claim. Anything to the contrary in this Contract notwithstanding, such agreement of each party to hold the other harmless shall survive the Closing and any termination of this Contract.

**13. Intentionally Deleted**

**14. Notices**

Any notice pursuant to this Contract shall be given in writing by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) via fax or e-mail, each of which shall be sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided; provided however that fax or email delivery shall be effective as of the date and time the delivering party sends the fax or email to the proper address and does not receive an "undeliverable" notification, and only if delivery by one of the other methods is initiated on the same day as the fax or email is sent. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant to this Contract shall be as follows:

If to Buyer:

Arlington Ridge Community Development  
District  
135 West Central Boulevard, Suite 320  
Orlando, Florida 32801  
Attention: George Flint  
Telephone: (407) 841-5524  
Email: [gflint@gmscfl.com](mailto:gflint@gmscfl.com)

with a copy to:

Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attention: Jennifer Kilinski  
Telephone: (850) 222-7500  
Email: [jenk@hgslaw.com](mailto:jenk@hgslaw.com)

If to Seller:

Arlington Ridge Golf Management, LLC  
146 Horizon Court  
Lakeland, Florida 33813  
Attention: Art Erickson  
Telephone: (863) 646 2699  
Email: aerickson@flctoday.com

with a copy to:

Akerman LLP  
401 East Jackson Street, Suite 1700  
Tampa, FL 33602  
Attention: Aileen Davis  
Telephone: [\(813\) 223-7333](tel:8132237333)  
E-mail: [aileen.davis@akerman.com](mailto:aileen.davis@akerman.com)

**15. Modifications**

This Contract cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

**16. Assigns**

This Contract shall inure to the benefit of and be binding on the parties and their respective representatives, successors, and assigns. Buyer may not assign its rights or obligations under this Contract to any party without the prior written consent of Seller, which consent may be withheld in Seller's sole discretion.

**17. Time of the Essence**

Time is of the essence in the execution and performance of this Contract and of each of its provisions. Should any deadline under this Contract fall upon a day other than a Business Day, then such deadline shall be extended until 5:00 pm (Eastern time) on the next Business Day.

**18. Entire Agreement**

This Contract, including the Exhibits and Schedules attached hereto, and any other agreements entered into by Seller and Buyer in connection with and as contemplated by this Contract, if any, contain the entire agreement between the parties pertaining to the subject matter hereof and fully supersede all prior agreements and understandings between the parties pertaining to such subject matter.

**19. Counterparts; Email Delivery; Effective Date of Contract**

This Contract may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. The "**Effective Date**" shall be the date that the last of the parties executes and delivers to the other a signed counterpart of this Contract. If executed copies

of this Contract are delivered between the parties via e-mail, the date of e-mail exchange shall be deemed the Effective Date of this Contract.

**20. Severability**

If any provision of this Contract is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Contract shall nonetheless remain in full force and effect.

**21. Applicable Law/Venue; Waiver of Jury Trial**

THIS CONTRACT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE SUBSTANTIVE FEDERAL LAWS OF THE UNITED STATES AND THE LAWS OF THE STATE. BUYER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN THE STATE IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS CONTRACT AND HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN A STATE OR FEDERAL COURT SITTING IN THE STATE. NOTHING CONTAINED IN THIS SECTION 21 SHALL AFFECT THE RIGHT OF SELLER TO BRING ANY ACTION OR PROCEEDING AGAINST BUYER OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION. BUYER AND SELLER AGREE THAT THE PROVISIONS OF THIS SECTION 21 SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED BY THIS CONTRACT. NOTHING CONTAINED IN THIS SECTION SHALL BE INTERPRETED TO PROVIDE ANY GREATER RIGHTS OR ADDITIONAL CLAIMS TO BUYER THAN AS OTHERWISE PROVIDED IN THIS CONTRACT.

To the extent allowed by applicable law, each party to this Contract hereby expressly waives any right to trial by jury of any claim, demand, action or cause of action (each, an “**Action**”) (a) arising out of this Contract, including any present or future amendment thereof or (b) in any way connected with or related or incidental to the dealings of the parties or any of them with respect to this Contract (as hereafter amended) or any other instrument, document or agreement executed or delivered in connection herewith, or the transactions related hereto or thereto, in each case whether such Action is now existing or hereafter arising, and whether sounding in contract or tort or otherwise and regardless of which party asserts such Action; and each party hereby agrees and consents that any such Action shall be decided by court trial without a jury, and that any party to this Contract may file an original counterpart or a copy of this Section 21 with any court as written evidence of the consent of the parties to the waiver of any right they might otherwise have to trial by jury.

**22. No Third Party Beneficiary**

The provisions of this Contract and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Buyer only (unless otherwise specifically set forth herein) and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Contract or of the documents to be executed and delivered at Closing.

### **23. Exhibits and Schedules**

The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Contract:

- (a) Exhibit 1 - Definitions
- (b) Exhibit 3.1 - Description of Real Property
- (c) Exhibit 5.2.1 - Form of Deed
- (d) Exhibit 5.2.2 - Form of Bill of Sale
- (e) Exhibit 5.2.3 - Form of Lease Assignment
- (f) Exhibit 5.2.4 - Form of Assignment and Assumption of Development Rights and Impact Fee Credits
- (g) Exhibit 5.2.5 – Form of Assignment of Developer’s Rights
- (h) Exhibit 5.2.12 – Form of Assignment and Assumption of Golf Membership Agreements
- (i) Exhibit 5.2.13 - Form of Seller’s Representations and Warranties Certificate

### **24. Captions**

The section headings appearing in this Contract are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.

### **25. Construction**

The parties acknowledge that the parties and their counsel have reviewed and revised this Contract and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Contract or any exhibits or amendments hereto. Accordingly, this Contract shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared it. Whenever required by the context of this Contract, the singular shall include the plural and vice versa. When the context so requires, the neuter gender includes the feminine or masculine.

### **26. Termination of Contract**

It is understood and agreed that if either Buyer or Seller terminates this Contract pursuant to a right of termination granted hereunder, such termination shall operate to relieve Seller and Buyer from all obligations under this Contract, except for such obligations as are specifically stated herein to survive the termination of this Contract including, without limitation, indemnification obligations and obligations related to the appropriate distribution of the Earnest Money.



**27. Risk of Loss**

Prior to Closing, the risk of loss shall remain with Seller. If, prior to Closing, the Golf Club or any part thereof shall be condemned, destroyed or damaged by fire or other casualty, Seller shall promptly notify Buyer. If the Golf Club or any part thereof shall be condemned such that damages are in excess of an amount equal to ten percent (10%) of the Purchase Price or if the Golf Club or any part thereof shall be destroyed or damaged by fire or other casualty the repair of which would cost in excess of ten percent (10%) of the Purchase Price, then, at the option of Buyer, which option shall be exercisable, if at all, by written notice thereof to Seller within ten (10) Business Days after Buyer receives written notice of such fire, earthquake or other casualty or condemnation, this Contract may be terminated by Buyer. If Buyer elects to terminate this Contract, the Earnest Money shall be returned to Buyer in which event this Contract shall, without further action of the parties, become null and void, and neither party shall have any rights or obligations under this Contract, except those which expressly survive termination. In the event that Buyer does not exercise the option to terminate the Contract set forth above, or if the condemnation or casualty is below the threshold described above, then Buyer shall proceed to Closing, in which case Seller shall (i) provide Buyer with a credit against the Purchase Price in an amount equal to the lesser of: (a) the applicable insurance deductible, and (b) the reasonable estimated costs for the repair or restoration of the Golf Club required by such casualty or condemnation, and (ii) transfer and assign to Buyer all of Seller's right, title and interest in and to all proceeds from all casualty and lost profits insurance policies maintained by Seller with respect to the Golf Club, except those proceeds allocable to lost profits and costs incurred by Seller for the period prior to the Closing.

**28. Real Property Taxes, Personal Property Taxes, Transfer Tax and Costs of Closing.**

**28.1 Taxes and Assessments.** Taxes and Assessments imposed against the Golf Course for the year of Closing shall be prorated as of Cut-Off Time (as hereinafter defined) based on the previous year's taxes or, if the Closing occurs after tax bills for the year of Closing are issued, then based on current year's taxes.

**28.2 Personal Property Taxes.** Personal property taxes imposed against any tangible personal property used in connection with the Golf Course for the year of Closing shall be prorated as of Cut-Off Time (as hereinafter defined) based on the previous year's taxes or, if the Closing occurs after tax bills for the year of Closing are issued, then based on current year's taxes.

**28.3 Transfer Tax and Costs of Closing.** Florida documentary stamp tax which is imposed on the conveyance of the Golf Club shall be paid by Seller. Seller shall pay any cost associated with issuance of the Title Commitment and the premium for issuance of the Title Policy as well as recording costs for any instruments necessary to remedy any objection to title raised by Buyer. Buyer shall pay for costs to record the Deed and other recordable instruments necessary to convey title to the Golf Club to Buyer and costs for the Survey. Each party shall be responsible for their own attorney's fees. To the extent that any cost is not addressed herein, such cost shall be allocated between Seller and Buyer in a manner which is customary for commercial real estate transactions within the State of Florida.

## 29. Adjustments, Allocations and Prorations.

The following provisions shall govern the adjustments and prorations that shall be made at Closing and the allocation of income and expenses between Seller and Buyer. Except as expressly provided to the contrary in this Section 29, all items of revenue (including revenues from golf memberships for the month of closing), cost and expense with respect to the period prior to 11:59:59 P.M. (the “**Cut-Off Time**”) on the day prior to the Closing Date, shall be for the account of Seller and all items of revenue, cost and expense with respect to the period after the Cut-Off Time on the day prior to the Closing Date, shall be for the account of Buyer. Any net adjustment in favor of Buyer shall be credited against the Purchase Price at the Closing. Any net adjustment in favor of Seller shall be added to the Purchase Price at the Closing.

29.1 **Prepaid Expenses, Deposits, and Deferred Income.** All prepaid utility charges, rent, and prepaid expenses, including, but not limited to, membership fees and dues, prepaid greens fees, charges, annual cart fees or trail fees, fees, locker rentals, bag storage charges, and all other income and expense items shall be prorated as of the Cut-Off Time. All deposits for golf tournaments, private parties, banquets, and all current gift certificates, credit book, or rain checks which are issued but not redeemed prior to the Cut-Off Time, and deposits held by Seller from other events that occur after the Cut-Off Time shall be credited against the Purchase Price, and Buyer shall assume said contracts, agreements, gift certificates, and rain checks.

29.2 **Accounts Receivable and Accounts Payable.** All of Seller’s accounts receivable shall remain the property of Seller. Buyer shall account for and pay to Seller all of Seller’s accounts receivable collected by Buyer net of collection costs charged by unaffiliated third parties (e.g. merchant fees) within fifteen (15) days following each billing date which occurs after the Closing Date, but before ninety (90) days following the Closing Date. Buyer shall make a final accounting and payment to Seller within one hundred five (105) days following the Closing Date (the “**Collection Period**”). If any of Seller’s accounts receivable shall remain unpaid after the Collection Period, Buyer shall advise Seller of such accounts receivable, including the name and address of the debtor and the amount owing, and Buyer shall thereafter have no further obligation with respect to Seller’s accounts receivable. During the Collection Period, regardless of payee designation, all payments received on account by Buyer or Seller from golf club members, if any, or others who have an outstanding Seller’s accounts receivable shall be presumed to be payments to the most delinquent accounts receivable then outstanding. After the Collection Period, Seller may, in its sole discretion and in addition to the obligations of Buyer as hereinabove defined, exercise any and all efforts to collect delinquent Seller’s accounts receivables, including resort to legal action. All such efforts by Seller shall be at its sole cost and expense. All of Seller’s accounts payable for any period of time prior to the Closing Date shall be paid by Seller in full on or before the due date thereof.

29.3 **Cash on Hand.** The aggregate amount of cash on hand at the Golf Course as of the Closing Date shall be referred to as the “**Aggregate Cash Amount.**” The Aggregate Cash Amount shall belong to Buyer; provided, however, that Seller shall receive

a credit for the same at Closing. Buyer and Seller shall have representatives that count such cash together on the morning of the Closing Date. All transferable deposits of Seller made for utilities, maintenance or service contracts, licenses, or otherwise, with respect to the Golf Club, except for utility deposits which are addressed in Section 29.6 below, shall be credited to Seller at Closing.

**29.4 Contracts.** Any amounts prepaid or payable under any leases, agreements or contracts, which are assumed by Buyer, shall be prorated and adjusted as of the Closing Date. In the event any such amounts are not determinable, are incomplete, or are inaccurate, as of the Closing Date, the parties agree to conduct a true-up of all such amounts in accordance with Section 29.7 below.

**29.5 Payment of Credited Amounts.** In any case in which Buyer receives a credit at Closing on account of any obligation of Seller hereunder, Seller shall have no further liability for such obligation to the extent of the credit so given, and Buyer shall pay and discharge the same to the extent of the credit so given, together with any penalties, fines, fees, interest and other charges thereon or related thereto imposed by third parties or by law in connection with Buyer's non-payment of such items.

**29.6 Items for Which There Will Not be a Proration.** Seller and Buyer agree that (a) none of the insurance policies relating to the Golf Club will be assigned to Buyer, and Buyer shall be responsible for arranging for its own insurance as of the Closing Date; and (b) utilities, including telephone, electricity, water and gas, shall be terminated as to Seller's account on the Closing Date, and Buyer shall be responsible for all the necessary actions needed to arrange for utilities to be transferred to and continued in the name of Buyer beginning 12:01 A.M. on the Closing Date, including the posting of any required deposits. Accordingly, there will be no prorations for insurance or utilities, unless a meter reading is unavailable for any particular utility, then such utility shall be prorated in the manner provided in Section 29 above. To the extent reasonably possible, Buyer and Seller shall cooperate to arrange for utility and other service providers to separately bill each party for their respective periods of ownership, in which event no credit and no proration will be necessary. Seller shall be entitled to receive and be returned any deposits Seller may have with any utility companies or will receive a credit at Closing from Buyer to the extent such deposits may be transferred to Buyer's account.

**29.7 Closing Statement; Post-Closing Reconciliation.** The prorations and credits hereunder at the Closing shall be made based on the Closing Statement prepared by Title Agent and adjusted as aforesaid and approved in writing by the parties (which approval shall not be unreasonably withheld) prior to the Closing, based on actual figures to the extent available provided by the parties to the Title Agent. If any of the prorations cannot be calculated based on actual figures, then they shall be calculated based on the parties' good faith estimates, which shall be subject to Seller's and Buyer's reasonable approval. As soon as reasonably practicable after the Closing but in no event later than sixty (60) days after the Closing, Seller and Buyer, acting reasonably and in good faith, shall reconcile between themselves the amounts to be prorated pursuant to this Contract, using any updated information with respect to such matters then available. Each party shall provide the other reasonable access to the books, records, computer runs and other

documents relating to the Golf Course and other operations as are the subject of prorations pursuant to this Section 29, which contain information relevant to completing the final reconciliation. If the final reconciliation of prorations, as agreed to between Seller and Buyer, shows any amount due from Seller to Buyer, or vice versa, the party owing such amount shall pay such amount (in immediately available funds) within five (5) Business Days after reaching agreement on the final reconciliation.

29.8 **Survival of Section 29.** The obligations and rights of the parties under this Section 29 shall survive the Closing for the time periods set forth above.

**30. Attorney Fees**

If any action is brought by any party to this Contract to enforce or interpret its terms or provisions, the prevailing party will be entitled to reasonable attorney fees and costs incurred in connection with such action prior to and at trial and on any appeal therefrom. This provision shall survive Closing and any termination of this Contract.

**31. Condition to Buyer's Obligation.** Seller acknowledges that Buyer's obligation to consummate the purchase of the Golf Club shall be subject to the validation and issuance by Buyer of Special Assessment Bonds in an amount not less than \$1,500,000.00 (the "**Bond Issuance**"). Buyer agrees to utilize good faith efforts to accomplish the Bond Issuance and to timely commence and diligently proceed with all necessary actions, including initiation of a bond validation proceeding in the Fifth Judicial Circuit in and for Lake County, Florida (the "**Court**"), in connection therewith prior to August 1, 2019 (the "**Projected Bond Issuance Date**"). Notwithstanding the foregoing however, nothing contained herein shall be deemed to constitute a guarantee on the part of the Buyer that the Bond Issuance will be approved by the Court or will not be challenged by any third party as may be permitted by applicable law. Further, Seller acknowledges that the public finance market is subject to regulatory and market forces which are beyond the control of Buyer and that during the term of this Contract that there is the possibility that future events may make the Bond Issuance impractical or impossible. Accordingly, nothing contained herein shall be deemed to limit in any manner Buyer's discretion to determine at any point during the term of this Contract that the Bond Issuance is not in Buyer's best interest. Should Buyer be unable to effectuate the Bond Issuance or should Buyer determine that the Bond Issuance is not in Buyer's best interest, then on or before the Closing Date, Buyer shall have the right to terminate this Contract, whereupon the Earnest Money shall be returned to Buyer, this Contract shall terminate and Buyer and Seller shall be relieved of further liability hereunder, except for such indemnification and other obligations as may, under the express terms hereof, survive termination of this Contract.

**32. OFAC Compliance**

Seller and Buyer each represent and warrant that: (i) it is not on an SDN List (defined below), nor is it directly or indirectly owned or controlled by an SDN (defined below); and (ii) the purchase and sale of the Golf Club, and the consummation of any other transaction contemplated by this Contract, will not violate any country sanctions program administered and enforced by the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury. For the purposes hereof, an "**SDN List**" is defined as one of the lists published by OFAC of individuals

and companies owned or controlled by, or acting for or on behalf of, OFAC targeted countries, as well as individuals, groups, and entities, such as terrorists and narcotics traffickers, designated under OFAC programs that are not country-specific, and an “SDN” is one of the individuals or companies listed on an SDN List.

**33. Radon.**

Pursuant to F.S. 404.056(5), Seller provides the following notice:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county health department.

**34. Post-Closing Occupancy.**

Following Closing, Seller shall at no cost, be permitted to occupy the two (2) trailers situate upon the Golf Course for so long as Seller is actively engaged in the construction of sale of homes within the Arlington Ridge Community. Further, for a period of at least two years following Closing, the Arlington Ridge Community Association, Inc., or its landscape maintenance contractor may continue to use the [maintenance parcel area] for purposes of storage of lawn maintenance equipment at no cost to the association or its contractor.

[Signatures on following pages. Remainder of this page is blank]

[Attached to Contract for Sale and Purchase (Arlington Ridge Golf Club)]

**IN WITNESS WHEREOF**, this Contract is executed as of the Effective Date.

**SELLER:**

**ARLINGTON RIDGE GOLF  
MANAGEMENT, LLC**, a Florida limited  
liability company

By: CB Arlington Ridge Landco, LLC, a  
Delaware limited liability company  
As its: Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

[Signatures continue on following page]

[Attached to Contract for Sale and Purchase (Arlington Ridge Golf Club)]

BUYER:

**ARLINGTON RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**, a local unit of  
special-purpose government established pursuant  
to Chapter 190, Florida Statutes

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

[Attached to Contract for Sale and Purchase (Arlington Ridge Golf Club)]

**JOINDER OF DEVELOPER**

The undersigned, as Developer, joins and consents in the execution of this Contract for Sale and Purchase for the purpose of memorializing the undersigned's consent and agreement to convey to Buyer the Restrictive Covenant Rights as defined herein in the event of Closing.

DEVELOPER:

**CB ARLINGTON RIDGE LANDCO, LLC**, a  
Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## **EXHIBIT “1”**

### **DEFINITIONS**

“**Action**” has the meaning set forth in Section 21 of this Contract.

“**Aggregate Cash Amount**” has the meaning set forth in Section 29.3.

“**Association**” means the Arlington Ridge Community Association, Inc., a Florida corporation not for profit.

“**Bill of Sale**” means a bill of sale, without representation or warranty, substantially in the form attached to this Contract as Exhibit 5.2.2.

“**Business Day**” means any day on which Seller is open for business other than a Saturday, a Sunday or a federal holiday.

“**Buyer**” has the meaning set forth in the introductory paragraph of this Contract.

“**CDD**” means the Arlington Ridge Community Development District.

“**Closing**” means the closing of the transaction contemplated under this Contract.

“**Closing Date**” has the meaning set forth in Section 5.1 of this Contract.

“**Closing Statement**” has the meaning set forth in Section 5.2.8 of this Contract.

“**Contract**” means the Contract for Sale and Purchase to which this Exhibit 1 is attached and which is more fully described in the introductory paragraph of such Purchase Contract.

“**Cut-Off Time**” has the meaning set forth in Section 29 of this Contract.

“**Deed**” has the meaning set forth in Section 5.2.1 of this Contract.

“**Developer**” shall mean CB Arlington Ridge Landco, LLC, a Delaware limited liability company.

“**Development**” shall mean that certain community commonly known as “Arlington Ridge” located in Lake County, Florida.

“**Due Diligence**” has the meaning set forth in Section 4.2 of this Contract.

“**Earnest Money**” has the meaning set forth in Section 3.4 of this Contract.

“**Effective Date**” has the meaning set forth in the first paragraph of this Contract

“**Equipment**” shall mean the equipment that is the subject of the Equipment Leases.

“**Equipment Leases**” means that certain \_\_\_\_\_.

“**Escrow Agent**” has the meaning set forth in Section 3.3 of this Contract.

“**Escrowed Balance**” has the meaning set forth in Section 3.3 of this Contract.

“**Golf Club**” means all of Seller’s right title and interest in and to (i) the Real Property (including without limitation the real estate underlying the Golf Course, the club house, the cart storage building and the practice area and putting greens), (ii) any and all buildings, improvements, and fixtures located on the Real Property (including the improvements constituting the Golf Course, the club house and the cart storage building), (iii) the landlord interest in any and all leases of premises upon the Real Property and/or within any such buildings or improvements, (iv) any other tangible personal property that Seller has an interest in located on the Real Property or associated with the Real Property or the Golf Course and its operation (the “Tangible Property”), (v) any service and supply contracts, golf memberships, Equipment Leases, tradenames, trademarks, warranties, guaranties, claims and other intangible property, together with any goodwill associated therewith, Seller has an interest in directly related to the Real Property and/or any such buildings or improvements located thereon or the Tangible Property, (vi) the Pro Shop Inventory; (vii) all permits, approvals, entitlements, impact fee credits, prepaid development fees, air and water rights, ingress and egress rights to the public right of ways, architectural, engineering and other work product, and (viii) all other rights, benefits and entitlements associated with or relating to the Real Property, any buildings, improvements, fixtures or Tangible Property.

“**Golf Course**” means the Arlington Ridge Golf Course.

“**Governmental Authority**” means the United States, any State of the United States or any subdivision, agency, department, commission, bureau or instrumentality of any of the foregoing having jurisdiction over the Golf Club.

“**Inspection Period**” means the period beginning on the Effective Date and ending on the sixtieth (60<sup>th</sup>) day following the Effective Date unless extended as provided in the Contract.

“**Lease Assignment**” has the meaning set forth in Section 5.2.3 of this Contract.

“**OFAC**” has the meaning set forth in Section 32 of this Contract.

“**Permitted Exceptions**” mean and includes all of the following: (i) zoning and building ordinances and land use regulations applicable to the Golf Club, (ii) the lien of taxes and assessments not yet due and payable, (iv) any standard exclusions from coverage set forth in the jacket of the Title Policy (except as otherwise provided in Section 11), (iii) any exceptions caused by Buyer, its agents, representatives or employees, and (iv) all other matters approved or deemed approved by Buyer pursuant to Section 11.

“**Personal Property**” means the Golf Club excluding the Real Property and buildings, improvements and fixtures located on the Real Property.

“**Pro Shop Inventory**” means the clothing, golf equipment and other personal property properly classified as inventory that is located on the Closing Date within the pro shop that serves the Golf Course.

“**Purchase Price**” has the meaning set forth in Section 3.1 of this Contract.

“**Real Property**” means that certain real property more particularly described on Exhibit 3.1 to the Contract.

“**Restrictive Covenant Rights**” shall mean those certain rights of Developer and/or Seller arising pursuant to the provisions of Article VI, The Golf Club, of that certain Declaration of Restrictive Covenants for Arlington Ridge recorded in Official Records Book 2809, Page 1622, as amended, all of the public records of Lake County, Florida, but specifically excluding however, Seller’s status as Declarant under said covenants.

“**SDN**” has the meaning set forth in Section 32 of this Contract.

“**SDN List**” has the meaning set forth in Section 32 of this Contract.

“**Seller**” has the meaning set forth in the introductory paragraph of this Contract.

“**Seller’s Representative**” means and shall be limited to Art Erickson.

“**State**” means the State of Florida.

“**Title Agent**” has the meaning set forth in Section 11.1 of this Contract.

“**Title Commitment**” has the meaning set forth in Section 11.1 of this Contract

“**Title Company**” means\_\_\_\_\_.

“**Title Policy**” has the meaning set forth in Section 11.1 of this Contract.

**Exhibit 3.1**

Description of the Real Property

[See Following Pages]



**EXHIBIT “5.2.1”**

**FORM OF DEED**

THIS INSTRUMENT WAS PREPARED BY AND AFTER  
RECORDING SHOULD BE RETURNED TO:

Jennifer L. Kilinski, Esquire  
Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, Florida 32301

Tax Parcel I.D. No.:

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made and executed as of this \_\_\_\_ day of \_\_\_\_\_ 201\_\_, by **ARLINGTON RIDGE GOLF MANAGEMENT LLC**, a Florida limited liability company, whose mailing address is 146 Horizon Court, Lakeland, Florida 33813 (“**Grantor**”), to and in favor of **ARLINGTON RIDGE COMMUNITY DEVELOPMENT DISTRICT**, whose mailing address is 135 Central Boulevard, Suite 320, Orlando, Florida 32801 (“**Grantee**”).

**W I T N E S S E T H:**

That the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged by these presents does grant, bargain, sell, alien, remise, release, convey, and confirm unto the Grantee those certain parcels of land situated in Lake County, Florida more particularly described as follows, to wit (the “**Subject Property**”):

See **Exhibit A** attached hereto and by reference hereto made a part hereof.

TOGETHER WITH all the tenements, hereditaments, easements and appurtenances, including riparian rights, if any, thereto belonging or in anywise appertaining;

TO HAVE AND TO HOLD the Subject Property in fee simple forever.

AND the Grantor does hereby covenant with and warrant to the Grantee that the Grantor has good right and lawful authority to sell and convey the Subject Property; and that the Grantor will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

The conveyance made herein, however, is expressly made SUBJECT TO ad valorem real property taxes and assessments, and the matters set forth on **Exhibit B** attached hereto, the reference to which shall not operate to reimpose the same.

**IN WITNESS WHEREOF**, the Grantor has caused these presents to be executed in manner and form sufficient to bind it as of the day and year first above written.

Signed, sealed and delivered in the presence of the following witnesses:

**ARLINGTON RIDGE GOLF MANAGEMENT, LLC** a Florida limited liability company

\_\_\_\_\_  
Signature of Witness

By: CB Arlington Ridge Landco, LLC, a Delaware limited liability company  
As its: Manager

\_\_\_\_\_  
Printed Name of Witness

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Printed Name of Witness

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 201\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of CB Arlington Ridge Landco, LLC, a Delaware limited liability company, as Manager of ARLINGTON RIDGE GOLF MANAGEMENT, LLC, a Florida limited liability company, on behalf of the entities, who is personally known to me or who produced \_\_\_\_\_ as identification.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public Signature

\_\_\_\_\_  
(Name typed, printed or stamped)  
Notary Public, State of \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**EXHIBIT A**

**Legal Description**

**[INSERT legal description from Schedule A of the Title Commitment]**



**EXHIBIT B**

**[Insert permitted exceptions to title from Schedule B-Section II of the Title Commitment]**

## EXHIBIT "5.2.2"

### FORM OF BILL OF SALE

#### Bill of Sale, Assignment and Assumption

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **ARLINGTON RIDGE GOLF MANAGEMENT, LLC**, a Florida limited liability company ("Seller"), does hereby grant, bargain, sell, transfer, convey, assign, and deliver unto **ARLINGTON RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes ("Buyer"), all of Seller's right, title and interest in and to the furniture, furnishings, supplies, spare parts, machinery, equipment, tradenames, trademarks, intellectual property and goodwill associated therewith, and all other personal property located on (and used in connection with) the operation of the certain real property described on Exhibit A attached hereto and by this reference herein incorporated (the "Real Estate"), and the improvements located thereon (the "Improvements") (collectively, the "Personalty"), free and clear of any and all claims, liens or encumbrances of any nature or description created by Seller. Capitalized terms not defined herein shall have the meaning set forth in that certain Contract for Sale and Purchase by and between Seller and Buyer dated \_\_\_\_\_ (the "Purchase Contract").

Without limiting the foregoing, the Personalty shall include the following:

1. Any unexpired warranties in connection with the construction, installation, maintenance and repair of the Improvements and purchase of the Personalty.
2. All annual golf memberships.
3. The service or supply contracts relating to the operation of the golf course that are described on the attached **Exhibit B**.
4. Any rights of Seller in and to all zoning and development entitlements, permits, licenses, approvals and authorizations granted in connection with the Real Estate, and all plans, specifications, drawings, surveys and reports relating to the Real Estate and Improvements to the extent that Seller has the right and ability to convey such rights.
5. The Pro Shop Inventory.

Buyer hereby accepts the above assignments and assumes all obligations and liabilities arising out of or relating to any of the above, accruing on and after the date hereof, and, Buyer shall indemnify and hold Seller harmless from and against any and all liabilities and obligations arising out of or relating to any of the above, accruing on and after the date hereof, except for those liabilities and obligations arising as a result of Seller's negligence or willful misconduct. Seller shall indemnify and hold Buyer harmless from any and all liabilities and obligations arising out of or relating to the above arising or accruing during the period prior to the date hereof.

To have and to hold the Personalty unto Buyer, its successors and assigns forever, and Seller hereby covenants and agrees to warrant and defend title and the sale of the Personalty against all parties claiming an interest in such property due to the acts of Seller.

[signature page follows]

IN WITNESS WHEREOF, Seller and Buyer have executed this Bill of Sale as of \_\_\_\_\_, 201\_\_.

**“Seller”**

**ARLINGTON RIDGE GOLF  
MANAGEMENT, LLC**, a Florida limited  
liability company

By: CB Arlington Ridge Landco, LLC, a  
Delaware limited liability company  
As its: Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**“Buyer”**

**ARLINGTON RIDGE COMMUNITY  
DEVELOPMENT DISTRICT**, a local unit of  
special-purpose government established pursuant  
to Chapter 190, Florida Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**EXHIBIT A**

**Description of the Real Estate  
[Insert from Title Commitment]**

## **EXHIBIT B**

### **List of Service and Supply Contracts to be assigned and assumed:**

*[NOTE: Buyer to review and confirm in writing during the Inspection Period which contracts it will assume]*

**EXHIBIT "5.2.3"**

**FORM OF ASSIGNMENT OF LEASES**

Assignment and Assumption of Leases

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, [\_\_\_\_\_], a [\_\_\_\_\_] ("**Assignor**") does hereby transfer, assign and convey to \_\_\_\_\_ ("**Assignee**"), all of Assignor's right, title and interest in and to those certain Equipment Leases identified as follows:

a.

*[NOTE: If any lessee refuses to consent to an assignment, the Lease will be excluded from this Assignment per Section 3.2 of the Contract.]*

Assignee hereby accepts the above assignment and assumes all obligations, liabilities, and claims arising out of or relating to the Equipment Leases from and after the date set forth below, and, subject to the limitations on liability provided by Section 768.28, Florida Statutes or other applicable law and the provisions of that certain Lease Agreement of even date herewith between Assignee, as Landlord, and Assignor, as Tenant, Assignee shall indemnify and hold Assignor harmless from and against any and all obligations, liabilities, and claims arising out of or relating to the Equipment Leases, arising on or subsequent to the date hereof. Assignor shall indemnify and hold Assignee harmless from any and all liabilities and obligations arising out of or relating to the Equipment Leases arising or accruing during the period prior to the date hereof.

Dated as of \_\_\_\_\_, 201\_\_

"ASSIGNOR"

\_\_\_\_\_]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

"ASSIGNEE"

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT “5.2.4”**

THIS INSTRUMENT PREPARED BY  
AND RETURN TO:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS  
AND IMPACT FEE CREDITS**

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS AND IMPACT FEE CREDITS (the “**Assignment**”) is made as of the \_\_\_\_ day of \_\_\_\_\_, 201\_\_ (the “Effective Date”), by **ARLINGTON RIDGE GOLF MANAGEMENT, LLC**, a Florida limited liability company, whose address is 146 Horizon Court, Lakeland, Florida 33813 (“**Assignor**”) in favor of **ARLINGTON RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose address is 135 Central Boulevard, Suite 320, Orlando, Florida 32801 (“**Assignee**”).

**WITNESSETH:**

WHEREAS, pursuant to that certain Contract for Sale and Purchase with an Effective Date of \_\_\_\_\_, 201\_\_, between Assignor, as seller, and Assignee, as buyer (the “**Contract**”), Assignor agreed to sell and Assignee agreed to purchase certain real property located in Lake County, Florida as more particularly described on the attached **Exhibit A** (the “**Property**”); and

WHEREAS, Assignor wishes to assign to Assignee any and all of its Development Rights (as hereinafter defined) and any impact fee credits or offsets applicable to the Property.



NOW, THEREFORE, in consideration of TEN DOLLARS (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment and Assumption. Assignor hereby remises, releases and quit-claims to Assignee all of Assignor's present and future rights, title and interest, if any, in the Development Rights and any and all impact fee credits, prepaid development fees, or offsets applicable to the Property. Assignee hereby accepts the foregoing assignment of the Development Rights and any and all impact fee credits or offsets applicable to the Property, by Assignor to Assignee. "Development Rights" shall mean all right, title, interest, benefits, and privileges of Assignor in any permits, plans, surveys, reports, studies, approvals, authorizations, licenses, consents, agreements, entitlements, warranties, guaranties, contributions in aid of construction, utility rights and capacity reservations, planned development entitlements, densities, vested rights, concurrency certificates, development plan approvals and land use plan approvals and any other rights to develop the Property.

2. No Recourse. This Assignment is made without recourse to or representation or warranty by Assignor except that Assignor has not previously conveyed, transferred or assigned any of the Development Rights or impact fee credits or offsets to any third party. Nothing herein is intended to nor shall it be deemed to be an assumption or creation of any liabilities or obligations on the part of Assignor, and Assignor hereby expressly disclaims any such liabilities or obligations.

3. Further Assurances. Assignor and Assignee will each reasonably cooperate with each other, their employees, and agents, subsequent to the date hereof, to facilitate the purpose and intent of this Assignment including, without limitation, the execution of reasonably requested and mutually agreeable specific assignments and other documentation that may be reasonably required for the transfer of the Development Rights and the impact fee credits or offsets, if any, provided that Assignor shall be put to no expense or exposed to any liability thereby.

4. Notices. Any notices required by this Assignment shall be addressed to Assignor or Assignee, as applicable, at its address listed above.

5. Binding Effect. This Assignment shall be binding on and inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns, and the benefits hereof shall run with title to the Property.

6. Entire Agreement. This Assignment contains the entire agreement of the parties hereto with respect to the subject matter hereof, and no change of any item or provision of this Assignment shall be valid or binding unless the same shall be in writing and signed by all the parties hereto.

7. Governing Law. This Assignment shall be governed and interpreted under the laws of the State of Florida. Assignor and Assignee agree that the resolution of any disputes with regard to this Assignment shall lie only in Lake County, Florida. In no event shall either Assignor or Assignee be entitled to a trial by jury on any issues in which a trial by jury is permitted under applicable law.

8. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original.



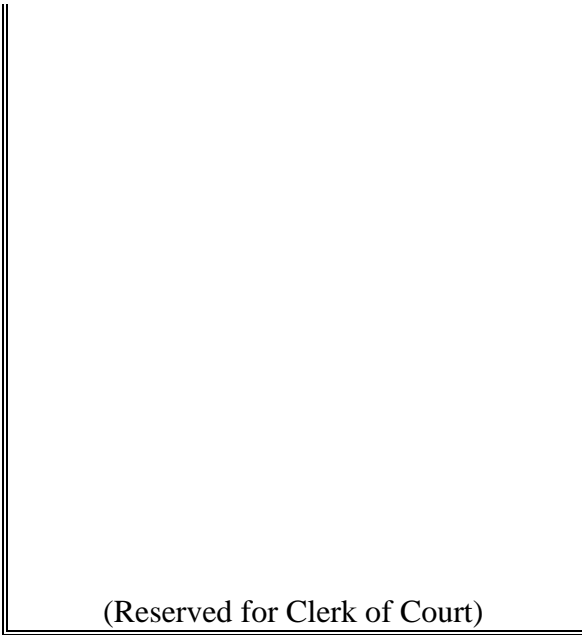


**EXHIBIT A TO ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS**

Legal Description of Property

**EXHIBIT “5.2.5”**

This instrument prepared by, or under the supervision of (and after recording, return to):



**ASSIGNMENT OF DEVELOPER’S RIGHTS**

**THIS ASSIGNMENT OF DEVELOPER’S RIGHTS (“Assignment”)** is made as of the \_\_\_ day of \_\_\_\_\_, 201\_\_ by **CB ARLINGTON RIDGE LANDCO, LLC**, a Delaware limited liability company, whose mailing address is 720 Glorietta Boulevard, Suite 200, Coronado, California 92118 (“**Developer**”), and **ARLINGTON RIDGE GOLF MANAGEMENT**, a Florida limited liability company, whose mailing address is 146 Horizon Court, Lakeland, Florida 33813 (“**Club Owner**” and together with Developer, “**Assignor**”) to **ARLINGTON RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, having an address at 135 Central Boulevard, Suite 320, Orlando, Florida 32801 (“**Assignee**”).

**RECITALS:**

- A. Developer is the successor developer of that certain development located in Lake County (“**County**”), Florida commonly known as Arlington Ridge (the “**Development**”).
- B. The Development is governed by that certain Declaration of Restrictive Covenants for Arlington Ridge recorded April 15, 2005 in Official Records Book 2809, Page 1622 of the Public Records of Lake County, Florida (including all exhibits thereto, and all amendments thereof, the “**Declaration**”). Any and all initial capitalized terms used, but not defined, herein shall have the meanings given to them in the Declaration.
- C. Club Owner is the owner of that certain golf course located within the Development commonly known as the “**Arlington Ridge Golf Club**” (the “**Golf Club**”).

D. Assignor has agreed to assign to Assignee, and Assignee desires to accept an assignment of certain rights Assignor under the Declaration as more particularly set forth herein, subject to the terms and conditions set forth in this Assignment.

**NOW, THEREFORE**, for Ten and No/100 Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree:

1. The foregoing recitals are incorporated herein as if repeated at length.
2. Assignor hereby assigns to Assignee, and Assignee hereby accepts from Assignor, all rights of Developer arising pursuant to the provisions of Article ~~VIII~~VI, The Golf Course Club, of the Declaration (collectively, the “**Restrictive Covenant Rights**”).
3. Assignor represents and warrants that Assignor has not previously assigned, pledged, encumbered or created any liens upon any or all of its interest in the Restrictive Covenant Rights.
4. Nothing contained in this Assignment shall constitute Assignee as a partner with, or agent for, Assignor, or constitute Assignor as a partner with, or agent for, Assignee. In no event shall Assignee or Assignor owe any sort of fiduciary duty or obligation to the other.

[Signature appear on the next page]

**IN WITNESS WHEREOF**, Assignor has caused this Assignment to be executed as of the day and year first above written.

Signed in the presence of:

**ASSIGNOR:**

**CB ARLINGTON RIDGE LANDCO, LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

**ARLINGTON RIDGE GOLF MANAGEMENT, LLC**, a Florida limited liability company

By: CB Arlington Ridge Landco, LLC, a Delaware limited liability company  
As its: Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_



**ASSIGNEE:**

**ARLINGTON RIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_

\_\_\_\_\_  
Name: \_\_\_\_\_

\_\_\_\_\_  
Name: \_\_\_\_\_

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 201\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of CB Arlington Ridge Landco, LLC, a Delaware limited liability company, on its behalf. He/she is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public, State of Florida  
My Commission Expires: \_\_\_\_\_  
Commission No.: \_\_\_\_\_

(Notarial Seal)

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 201\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of CB Arlington Ridge Landco, LLC, a Delaware limited liability company, as Manager of Arlington Ridge Golf Management, LLC, a Florida limited liability company, on their behalf. He/she is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public, State of Florida  
My Commission Expires: \_\_\_\_\_  
Commission No.: \_\_\_\_\_

(Notarial Seal)

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 201\_\_, by \_\_\_\_\_, as \_\_\_\_\_ of the Arlington Ridge Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, on its behalf. He/she is personally known to me or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
Name: \_\_\_\_\_  
Notary Public, State of Florida  
My Commission Expires: \_\_\_\_\_  
Commission No.: \_\_\_\_\_

(Notarial Seal)

**EXHIBIT “5.2.12”**

**Form of Golf Membership Assignment**

This form will be substantially similar to the form of Assignment of Leases, Exhibit 5.2.3, except that it will describe with particularity the golf memberships to be assigned and assumed, as identified during the Inspection Period.

**EXHIBIT “5.2.13”**

**Form of Seller’s Representations and Warranties Certificate**

Arlington Ridge Golf Management, LLC

**CERTIFICATION OF REPRESENTATIONS AND WARRANTIES**

**Except as set forth on Schedule A attached hereto**, the undersigned Arlington Ridge Golf Management, LLC, a Florida limited liability company (“Seller”), does hereby certify to Arlington Ridge Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (“Buyer”), that all representations and warranties of Seller set forth in Section 7.1 of that certain Contract for Sale and Purchase dated \_\_\_\_\_, 2018, by and between Seller and Buyer (as amended and assigned, the “Agreement”), are true, correct and complete as of the date hereof.

Executed this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

**Arlington Ridge Golf Management, LLC**, a Florida limited liability company

By: CB Arlington Ridge Landco, LLC, a Delaware limited liability company

As its: Manager

By: \_\_\_\_\_

Schedule A

*[Note: To be completed by Seller with "None" or with a description of any qualifications to Seller representations discovered pending closing]*