

M E M O R A N D U M

Date: September 1, 2016

TO: Town Commission

THROUGH: Dave Bullock, Town Manager

FROM: Alaina Ray, Planning Zoning & Building Director

SUBJECT: Resolution 2016-18: Request from Unicorp National Developments, Inc. for Extension of Time to Comply with Regulations Governing Nonconforming Uses and Structures

On July 28, 2016, the Town received a request from Mr. Charles Whittall with Unicorp National Developments, Inc. ("Unicorp"), owner of the Colony Out Parcels and authorized representative for The Colony Beach and Tennis Club Association ("Association"), for an extension of the nonconforming density for the Colony. The current extension of the nonconforming density, granted by Resolution 2016-12, expires on January 9, 2017.

A plot plan for The Colony Beach and Tennis Club ("the Colony") was approved by the Town Commission on November 21, 1972, for the development of a 237-unit tourism resort hotel on the land that consists of approximately 17.3 acres of land. The zoning of the property at the time of the plot plan approval was H-2, which allowed for a maximum density of 14 units per acre of land, which would have allowed a maximum of 242 tourism units. Building permits were issued by the Town on February 20, 1973, and the property was subsequently developed with the 237 approved tourism units (one unit was later allowed to be considered Residential).

The Colony was closed on August 15, 2010, following a bankruptcy filing for the property. The Town's Zoning Code provides that a nonconforming use or structure not used for a period of one year shall be considered abandoned and, therefore, all nonconforming uses or structures within the Colony could have been deemed abandoned after August 15, 2011. However, The Town's Zoning Code also includes provisions for property owners to file a petition with the Town Commission seeking a time extension for legally nonconforming land use and structures, which may be approved by the Town Commission under certain specific circumstances. As such, the Town received petitions to extend the nonconforming land use (density) and approved those requests as indicated below:

- Resolution 2011-17: Adopted May 2, 2011; Extension granted to December 31, 2012
- Resolution 2012-07: Adopted October 1, 2012; Extension granted to December 31, 2013
- Resolution 2013-39: Adopted December 11, 2013; Extension granted to April 30, 2014
- Resolution 2014-14: Adopted April 7, 2014; Extension granted to August 15, 2016
- Resolution 2016-12: Adopted June 6, 2016; Extension granted to January 9, 2017

Chapter 158 of the Town's Land Development Code sets forth provisions for extensions related to nonconforming uses and structures. These provisions are provided below:

158.138(B)(8) Termination of nonconforming uses and structures.

- (a) *Abandonment.* Except as set forth in subsection 158.139(A), providing for the reconstruction of involuntarily destroyed nonconforming structures, buildings or uses, a nonconforming use not used for a period of one year or the change of use to a more restricted or conforming use for any period of time shall be considered an abandonment thereof and the nonconforming use shall not thereafter be revived.
- (b) *Removal of nonconformance; extension of time to comply.* A nonconforming building or structure not used or occupied in a lawful manner or vacant for a period of one year or more shall be considered an abandonment and the nonconforming building or structure shall be removed or made conforming. However, should the period of nonuse or vacancy be caused by legal restraints upon the owner, the owner may set forth such grounds in a petition to the town commission and serve such petition on the planning and zoning official. The time may be extended by the town commission for good cause shown. The town commission may require the petitioner to decrease the nonconformity of the building or structure in one or more aspects of its nonconformity. The town commission may require the petitioner to secure the buildings, structures, and/or property in a manner acceptable to the town to ensure the health, safety, and welfare of the public.
- (c) *Special extension for continuance.* The town commission, by resolution, may grant a special extension for the continuance of an abandoned nonconforming building or structure for a period of time to be determined at a public hearing to provide for the removal of the nonconforming building or structure, or the making of the building or structure conforming, on or before the end of the period approved.
 - 1. The property owner shall have furnished the town with a good and sufficient surety bond or other security in an amount to be approved by the town commission, to require compliance with this code and/or state building codes.
 - 2. The amount of the surety bond or security shall be established by the town commission at a quasi-judicial public hearing up to an amount of no more than 100 percent of the total value of the property, including structures and land. The value of the property, including structures and land, shall be determined based on the full assessed value prior to any exemptions assigned to said property, including structures and land, according to the most recent tax assessment records for the property.
 - 3. The purpose of such bond or security shall be for the town to utilize and draw on such amounts in circumstances where the property owner has failed to provide adequate building, structure, and/or site maintenance to ensure the health, safety, and welfare of the public. In such circumstances, the town may elect to utilize such bond or security to bring said property into compliance with town and/or state building codes, which may include, but is not limited to, conditions related to structural

demolition, debris removal, site stabilization, utility stabilization, environmental remediation, building maintenance, pest and/or rodent control, site security, pool maintenance, landscape maintenance, potential storm damage, fire, vagrancy, and vandalism.

4. Nothing within this section shall prohibit the town from any actions deemed necessary by the building official relating to unsafe buildings or structures.

On July 10, 2016, the Town received an authorization letter from the Association, naming Unicorp as their authorized representative with respect to the redevelopment of the Colony.

On July 11, 2016, the Town received applications from Unicorp's contractor for Demolition Permits for the commercial components of the Colony, specifically: Sales/Marketing Office, Beach Tiki Huts, Conference Center, Maintenance, Restaurant, and Housekeeping/Accounting. Currently, demolition and debris removal has been completed for all of these structures, except for the restaurant and tiki huts. Additional State permitting issues are ongoing regarding those structures.

On July 28, 2016, the Town received notification from Unicorp that its acquisition of the Out Parcels from Colony Lender had been completed. A settlement agreement was also reached with the Association and a purchase offer has been extended to the unit owners of the Colony.

Unicorp has indicated that its request for an extension to June 30, 2018, is to allow sufficient time to allow dissolution of the condominium association as required by applicable Florida state law and to proceed through the legal requirements of the Town's Charter and Land Development process. For reference, Unicorp's anticipated timeline is provided below:

- September 26, 2016: Referendum Request to be presented to Town Commission
- November 7, 2016: 1st Reading of Referendum Resolution (**IF** Commission waives signatures)
- December 5, 2016: 2nd Reading of Referendum Resolution
- Spring 2017: Referendum Vote
- Late Spring/Summer 2017: Submittal of Future Land Use ("FLU") and Rezone Request (**IF** Referendum approved by voters)
- Fall/Winter 2017: FLU and Rezone Public Hearings (P&Z Board/Town Commission)
- Spring 2018: Site Plan Review and Public Hearing (**IF** FLU and Rezone approved)

As with previous extensions, Unicorp would be required to secure a bond or surety to be held by the Town to ensure compliance with the resolution conditions. Resolution 2016-12 established the bond or surety amounts at \$1,000,000.00 for the Association property and \$500,000.00 for the Out Parcels. Since Unicorp is now essentially in control of the entire property, either as owner or as authorized representative for the Association, only one bond from Unicorp would be required. Based on the highest estimated demolition

costs for the remainder of the structures on the property, a bond or surety in the amount of \$1,100,000.00 is recommended.

Your consideration of Unicorp's request for an extension is a quasi-judicial matter. Accordingly, a public hearing on this matter is scheduled, and the Town Commission will consider and hear evidence and testimony on Unicorp's request and any applicable conditions associated with approval of the request. Accordingly, you are requested to observe the requirements of due process, and direct any interested individuals or parties who wish to discuss this matter with you, to provide their input to you at the noticed public hearing on this matter.

Should you have any questions, please don't hesitate to contact me.



RESOLUTION 2016-18: COLONY EXTENSION REQUEST

**TOWN COMMISSION
REGULAR MEETING
SEPTEMBER 12, 2016**





REQUEST

- **Extend nonconforming use (237 Tourism Units) to June 30, 2018**
 - Submitted by Unicorp National Developments, Inc.
 - Unicorp recently acquired ownership of Out Parcel Properties
 - Unicorp has been authorized to act as the Colony Association's representative regarding redevelopment of the Colony
 - Extension is requested in order to allow time to proceed through the Town's Charter and Land Development processes



COLONY USE TIMELINE

- **August 15, 2010: Colony Closed**
- **Resolution 2011-17: Granted Extension through December 31, 2012**
- **Resolution 2012-07: Second Extension through December 31, 2013**
- **Resolution 2013-39 & 2014-10: Third Extension through April 30, 2014**
- **Resolution 2014-14: Fourth Extension through August 15, 2016**
- **June 6, 2016: Fifth Extension through January 9, 2017**



PROPOSED DEVELOPMENT TIMELINE

- **September 26, 2016: Referendum Request to be presented to Town Commission**
- **November 7, 2016: 1st Reading of Referendum Resolution (IF Commission waives signatures)**
- **December 5, 2016: 2nd Reading of Referendum Resolution**
- **Spring 2017: Referendum Vote**
- **Late Spring/Summer 2017: Submittal of FLU and Rezone Request (IF Referendum approved by voters)**
- **Fall/Winter 2017: FLU and Rezone Public Hearings (P&Z Board/Town Commission)**
- **Spring 2018: Site Plan Review and Public Hearing (IF FLU and Rezone approved)**



RECENT ACTIVITY

- Several structures recently demolished
- Association Board and Unicorp finalized Developer Agreement
- Developer Agreement Offer has been presented to Unit Owners for vote **(Per State Law, majority vote is required to dissolve condo association before redevelopment can occur)**
- Unicorp submitted a Referendum request for Residential Units





TOWN CODE: ABANDONMENT

Section 158.138(8)(a): Abandonment. Except as set forth in subsection 158.139(A), providing for the reconstruction of involuntarily destroyed nonconforming structures, buildings or uses, a nonconforming use not used for a period of one year or the change of use to a more restricted or conforming use for any period of time shall be considered an abandonment thereof and the nonconforming use shall not thereafter be revived.



TOWN CODE: LEGAL RESTRAINTS

Section 158.138(8)(b): Removal of nonconformance; extension of time to comply. A nonconforming building or structure not used or occupied in a lawful manner or vacant for a period of one year or more shall be considered an abandonment and the nonconforming building or structure shall be removed or made conforming. However, should the period of nonuse or vacancy be caused by legal restraints upon the owner, the owner may set forth such grounds in a petition to the town commission and serve such petition on the planning and zoning official. The time may be extended by the town commission for good cause shown. The town commission may require the petitioner to decrease the nonconformity of the building or structure in one or more aspects of its nonconformity. The town commission may require the petitioner to secure the buildings, structures, and/or property in a manner acceptable to the town to ensure the health, safety, and welfare of the public.



TOWN CODE: EXTENSION

Section 158.138(8)(c): Special extension for continuance. The town commission, by resolution, may grant a special extension for the continuance of an abandoned nonconforming building or structure for a period of time to be determined at a public hearing to provide for the removal of the nonconforming building or structure, or the making of the building or structure conforming, on or before the end of the period approved.



TOWN CODE: SURETY OR BOND

Section 158.138(B)(8)(c)1: The property owner shall have furnished the town with a good and sufficient surety bond or other security in an amount to be approved by the town commission, to require compliance with this code and/or state building codes.

- Bond may be up to an amount of no more than 100 percent of the total value of the property, including structures and land.
- Current assessed value of the property, is \$18,427,000.
- Resolution 2016-12 set surety/bond amounts at \$1,000,000 for Association Property and \$500,000 for the Out Parcel Property
- **With demolition completed on several structures, surety/bond amount of \$1.1 million is recommended for entirety of property (based on highest-end demolition costs)**



RESOLUTION 2016-18 CONDITIONS

Ongoing: Maintain/provide Surety/Bond to the Town

Ongoing: Maintain Vermin and Pest Control Programs

Ongoing: Maintain security fence and No Trespassing signage

Ongoing: Secure any remaining building and or structures

Ongoing: Maintain security cameras

Ongoing: Comply with Building Official Orders and applicable Town, state and federal laws

RESOLUTION 2016-18

A RESOLUTION OF THE TOWN OF LONGBOAT KEY, FLORIDA, GRANTING THE REQUEST FOR AN EXTENSION OF THE PERIOD OF TIME A NONCONFORMING USE OR STRUCTURE CAN REMAIN UNUSED OR VACANT WITHOUT LOSING ITS NONCONFORMING STATUS OF THE COLONY BEACH AND TENNIS CLUB ASSOCIATION, INC., LOCATED AT 1620 GULF OF MEXICO DRIVE, IN ACCORDANCE WITH SECTIONS 158.138(B)(8)(b) AND (c) OF THE TOWN OF LONGBOAT KEY ZONING CODE; PROVIDING FOR CONDITIONS; PROVIDING FOR INSEVERABILITY; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, at the request of Colony Beach Associates, Ltd., the Town of Longboat Key (the "Town") at a special meeting of the Town Commission on November 21, 1972, approved the plot plan for the development of a 237 unit tourism resort hotel (the "Colony") on the land that consists of approximately 17.3 acres of land, located at 1620 Gulf of Mexico Drive; and

WHEREAS, the zoning of the subject land at the time of the plot plan approval was H-2, which allowed for a maximum density of 14 units per acre of land; and

WHEREAS, the current zoning for the Colony is T-6, allowing up to 6 units per acre; and

WHEREAS, the Town issued a building permit for the construction of the tourism resort hotel on February 20, 1973, and the Colony was subsequently constructed; and

WHEREAS, construction of the Colony occurred prior to current Federal, State, and local Flood Regulations as well as the current State Building Code; and

WHEREAS, on November 30, 1973, approximately 15 acres of the site were submitted to condominium ownership (the "Condominium Parcel"); and

WHEREAS, the remaining approximately 3 acres were not dedicated to condominium ownership (the "Out Parcels"); and

WHEREAS, the Colony Beach and Tennis Club Association, Inc. ("Association") is a not-for-profit corporation formed in 1973 and its membership is made up of the 237 tourist condominium units within the Colony; and

WHEREAS, the owners of 232 of the 237 units entered into a Certificate of Agreement of Limited Partnership (the "Limited Partnership") dated December 27, 1973; and

WHEREAS, beginning in 1973, the Limited Partnership managed the Colony as a condominium resort hotel under the Agreement of Limited Partnership and other agreements; and

WHEREAS, the Limited Partnership filed for Chapter 11 under Federal bankruptcy codes and was converted on August 9, 2010, to Chapter 7 liquidation; and

WHEREAS, the Colony closed on August 15, 2010; and

WHEREAS, Section 158.138(B)(8)(a) of the Town's Zoning Code provides that a nonconforming use or structure not used for a period of one year shall be considered abandoned and, therefore, all nonconforming uses or structures within the Colony could have been deemed abandoned after August 15, 2011; and

WHEREAS, by April 2011, it became apparent that multiple legal restraints would prevent the Colony from reopening prior to the time of abandonment under the Town's Zoning Code; and

WHEREAS, the Association, therefore, petitioned the Town for an extension of the one-year period pursuant to Section 158.138(B)(8)(b) of the Town's Zoning Code and the owners of the Out Parcels did not object; and

WHEREAS, after a public hearing on May 2, 2011, the Town Commission passed Resolution 2011-17 granting an extension of the abandonment provisions of the Zoning Code until December 31, 2012; and

WHEREAS, due to ongoing litigation, the Association believed that the tourism resort could not be redeveloped or reopened in a manner fitting to the resort prior to December 31, 2012; and

WHEREAS, on July 30, 2012, the Association submitted a second request for an additional extension of time to comply with the regulations governing nonconforming uses and structures for the Colony, to which the owners of the Out Parcels did not object; and

WHEREAS, the Town Commission passed Resolution 2012-07 granting the Association's request with conditions until December 31, 2013; and

WHEREAS, on November 17, 2013, having not resolved the ongoing litigation, the Association filed a third petition to extend the time to maintain its nonconforming status; and

WHEREAS, after a public hearing on December 11, 2013, the Town Commission passed Resolution 2013-39 which granted the Association's request for an extension of time to redevelop or use the nonconforming uses until April 30, 2014; and

WHEREAS, on March 17, 2014, having not resolved the ongoing litigation, the Association submitted its fourth petition for an extension of time to comply with the regulations governing nonconforming uses and structures for the Colony, to which the owners of the Out Parcels did not object; and

WHEREAS, the Town Commission passed Resolution 2014-14 granting the Association's request with conditions until August 15, 2016; and

WHEREAS, on May 2, 2016, the Association filed its fifth petition for an extension of time to comply with the regulations governing nonconforming uses and structures for the Colony; and

WHEREAS, after a public hearing on June 6, 2016 the Town Commission passed Resolution 2016-12 which granted the Association's request for an extension of time to redevelop or use the nonconforming uses until January 9, 2017; and

WHEREAS, Unicorp National Developments, Inc. ("Unicorp") took ownership control of the Out Parcels in July 2017 and received authorization from the Association to

act as its representative in all matters concerning redevelopment of the Association's ownership interests in the Colony; and

WHEREAS, on July 10, 2016, the Town received a letter from the Association authorizing Unicorp National Developments, Inc and Unicorp Acquisitions, LLC to act as the Association's representative with respect to the redevelopment of the Colony; and

WHEREAS, on July 28, 2016, the Town received a request from Unicorp to extend the nonconforming uses to June 30, 2018, to allow sufficient time to proceed with the Town's Charter Referendum requirement and development process; and

WHEREAS, on or about August 24, 2016, the Association and Unicorp entered into a Settlement and Mutual Release Agreement which purportedly settles all pending federal and state court litigation relating to the Colony site between the parties provided certain approvals are received from the Association's membership interests; and

WHEREAS, on or about August 24, 2016, the Association and Unicorp also entered into a Purchase, Sale and Development Agreement which provides for the sale and conveyance to Unicorp the Colony site for the redevelopment of the site into a new resort also provided certain approvals are received from the Association's membership interests; and

WHEREAS, Unicorp has indicated its desire to redevelop the Colony site, rather than reuse the existing structures, and indicated its desire to include a hotel and some percentage of condominium units on the site with a mixture of residential and timeshare or fractional owner usage; and

WHEREAS, Unicorp cannot proceed with its desired redevelopment plans for the Colony site unless and until the existing Association is dissolved in accordance with applicable Florida law; and

WHEREAS, the Town Commission continues to maintain and reaffirm that the Colony is one unified development and has not been subdivided through a subdivision process authorized or recognized by the Town; and

WHEREAS, it appears that Unicorp currently has possession and/or control over the entirety of the Colony site and has been designated by the other interested parties as having authority to serve as the developer over the redevelopment of the entirety of the Colony site; and

WHEREAS, in the absence of the requests for extensions, abandonment of the nonconforming use or structure would result in the loss of up to 134 tourism units at the Colony (17.3 acres x 6 u/a = 103.8 (rounded down to 103 u/a); and

WHEREAS, pursuant to Section 158.138(B)(8)(b), the Town Commission may require the petitioner(s) to decrease the nonconformity of the building or structure in one or more aspects of its nonconformity; and

WHEREAS, pursuant to Section 158.138(B)(8)(b), the Town Commission may require the petitioner(s) to secure the buildings, structures, and/or property in a manner acceptable to the town to ensure the health, safety and welfare of the public; and

WHEREAS, certain buildings located on the Outparcel area of the Colony have recently been demolished by Unicorp at the Colony as a step toward redevelopment of the Colony; and

WHEREAS, pursuant to Section 158.138(B)(8)(c), the Town Commission may grant a special extension for the continuance of an abandoned nonconforming building or structure for a period of time to be determined at a public hearing to provide for the removal of the nonconforming building or structure, or the making of the building or structure conforming; and

WHEREAS, the Town Commission considered the continued legal restraints at issue relative to the Colony site that remain pending including but not limited to Unicorp's pending request to hold a density referendum in conjunction with the March 2017 election, the Association's pending efforts to dissolve the condominium association in accordance with applicable Florida law and the need to obtain other approvals by the Association's membership interests, and other legal impediments; and

WHEREAS, the Town Commission has determined that Unicorp's request for the extension is consistent with the provisions of the Zoning Code Section 158.138(B)(8)(b) and/or (c), which allows the Town Commission to grant an extension and/or special extension of the period of time a nonconforming use or structure can remain unused or vacant; and

WHEREAS, the Town Commission has determined that multiple legal constraints have prohibited the timely redevelopment or reopening of the Colony and deems it in the public interest to grant an extension of the abandonment provision pursuant to Sections 158.138(B)(8)(b) and (c) to provide additional time to redevelop the Colony, subject to the terms and conditions as set forth below; and

WHEREAS, the redevelopment of the Colony must comply with any applicable Town Charter provisions and land use procedures; and

WHEREAS, the extension granted herein is for tourism units and uses only as defined by the Town Zoning Code.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LONGBOAT KEY, FLORIDA, THAT:

SECTION 1. The above Whereas clauses are true and correct and are hereby ratified and confirmed. Resolutions 2011-17, 2012-07, 2013-39, 2014-14, and 2016-12, as referenced above, are hereby incorporated fully by reference.

SECTION 2. The Town Commission, pursuant to Sections 158.138(B)(8)(b) and (c) of the Town's Zoning Code, hereby grant an extension of time to redevelop or use the nonconforming uses at the Colony without being deemed to have abandoned the nonconformities in accordance with Section 158.138(B)(8)(a) as provided below.

SECTION 3. An extension of time to develop the Colony property as a tourism use of 237 grandfathered tourism units is granted until June 30, 2018. The extension is subject to the conditions herein. Within ninety (90) days after the determination of control of the Colony (the entire site including, but not limited to, the Condominium Parcel and the Out Parcels) either as a result of pending litigation or until a negotiated settlement is reached by the parties, whoever is determined to be in control shall submit a complete development schedule for redevelopment of the entire site. The development schedule shall be in a form acceptable to the Town and shall at a minimum include:

- a) schedules for all phases (planning, financing, design, and construction),
- b) specific time frames for submittal of land use applications, site plans and building permit applications,
- c) a financing plan, and
- d) an anticipated construction schedule.

The development schedule shall be reviewed by the Town Manager to ensure that it appears to be complete and reasonable, while recognizing that there may be land use issues and/or decisions that have not yet been determined. If not approved by the Town Manager, the Colony shall have thirty (30) days to revise and resubmit its development schedule. If the revised development schedule is not approved by the Town Manager, the parties shall hold a hearing before the Town Commission in accordance with Section 5 below. Once the development schedule is approved by the Town Manager or Town Commission, compliance with it shall become a condition of this extension. Prior to the expiration of this extension, the Colony shall also follow the Town's adopted Charter provisions and apply for all land use approval procedures if applicable to the proposed development plan. If at any time the development schedule is determined to be infeasible for any reason, including but not limited to denial of any applicable Charter or land use requests, a new development schedule will be submitted to the Town Manager within sixty (60) days of such determination and shall be subject to the conditions herein.

SECTION 4. The Colony Association and Outparcel Owners shall:

- 1) Maintain vermin and pest control programs reviewed and approved administratively by the Town on the site; and
- 2) Secure and maintain any buildings, structures, equipment and property in compliance with Longboat Key Code of Ordinances, State, and Federal Regulations;
- 3) Observe and comply with Orders issued by the Town's Building Official's enforcing applicable building code and safety standards with respect to the building, structures and equipment on the site to ensure the health, safety and welfare of the public and nearby properties;
- 4) Maintain the landscaping and provide irrigation (by water truck if necessary) on the portions of its property that are visible to the public and neighbors in a pre-shutdown condition;
- 5) Maintain "No Trespassing" signage on the property and any remaining buildings and accessory structures in accordance with Florida Statutes 810.011(5)(a);

- 6) Maintain the existing fence around the perimeter of the entire Colony property, until such time as all buildings and structures are either: demolished or issued Certificate(s) of Occupancy; and
- 7) Unicorp shall maintain with the Town a surety or cash bond in the amount of \$1,100,000.00 approved by the Bankruptcy Court, if necessary, in a form acceptable to the Town, guaranteeing the performance of conditions 1 through 6 above, as to in the entirety of the Colony site. Unless additional time is needed by Unicorp to obtain the total amount of surety or cash bond provided for above, the surety or cash bond shall be provided to the Town no later than _____, 2016. If additional time is needed for good cause, Unicorp shall submit a written request for additional time to the Town Manager, submit at least 100% of the surety or cash bond to the Town no later than 30 days after _____, 2016, and provide the Town with a date certain in which the remainder of such surety or cash bond funds will be remitted to the Town. If the surety or cash bond is not provided by Unicorp by the date certain, then the Town Manager may elect to bring this issue to the Town Commission at a public hearing in accordance with Section 5 of this Resolution. If structures on property in control of Unicorp or its successors are demolished, a written request to reduce the amount of the surety or cash bond may be submitted to the Town Manager. The Town Manager may approve a reduction of the amount of the surety or cash bond by an amount commensurate with the demolition costs associated with the structures that have been removed. Nothing herein shall be construed to prevent the Town from drawing on a portion of the surety or cash bond remitted by Unicorp to the Town as a reimbursement for remedial or emergency actions taken by the Town to protect the public and nearby properties.

SECTION 5. With the exception of matters relating to state and local building code compliance as set forth in subsections (2) and (3) of Section 4 of this Resolution, if Unicorp or the Town Manager seeks clarification or believes that a condition(s) set forth in Section 4 in this Resolution have not been met, that party may request a public hearing to be held before the Town Commission to determine compliance with the requirements of this Resolution and whether the Town may draw on the surety or cash bond so the Town can cure and eliminate the failings.

After receiving all evidence and testimony at the public hearing, if the Town Commission determines that the requirements of this Resolution have not been met (excluding building code compliance), the Town Commission may take all necessary, reasonable and appropriate actions including, but not limited to: (a) authorizing a draw upon the surety or cash bond, and (b) upon ninety (90) days' notice, terminating all or a portion of the extensions of time granted in sections 2 and 3, above. Notwithstanding the above, should the Town need to take remedial or emergency actions on the site pursuant to state and local building codes to protect the public and nearby properties, in such instances, the Town may seek to draw on such surety or cash bond for reimbursement of the costs associated with such remedial or emergency actions after receiving evidence and testimony at a public hearing before the Town Commission on the matter.

SECTION 6. With the exception of matters relating to state and local building code compliance as set forth in subsections (2) and (3) of Section 4 of this Resolution, if

the Town Manager believes that a condition(s) set forth in Section 4 in this Resolution have not been met, the Town shall be entitled to demand and draw upon the surety or cash bond as follows:

- a) The Town Manager shall provide written notification of the intent to draw upon the surety or cash bond to Unicorp's president and attorney on file with the Town. Said notification shall be provided by email and certified mail, return receipt requested.
- b) The aforementioned notification shall provide Unicorp a specification of failings in sufficient detail and include corrective action recommendations to comply with the conditions set forth in Section 4 so that Unicorp is provided an opportunity to cure the failings. An estimated cost for instituting the corrective action(s) shall be included in the notification.
- c) The aforementioned notification shall set forth a reasonable deadline of no less than 10 business days for Unicorp to cure said failings.
- d) Should the Town Manager determine that Unicorp has failed to timely cure and eliminate the failings in the aforementioned notification, the parties shall hold a hearing before the Town Commission in accordance with Section 5 above.
- e) Should the Town Commission determine that Unicorp has continued to fail to cure and eliminate the specified failings, the Town may draw upon the surety or cash bond to the extent of one hundred and twenty-five percent (125%) of the estimated cost of compliance to eliminate the specified failing or failings.
- f) In the event the actual costs of curing and eliminating the failings is less than one hundred and twenty-five percent (125%) of the amount originally estimated and covered by the money drawn from the surety or cash bond, the Town shall return the unused monies to the account containing the surety or cash bond to the extent necessary to replenish the surety or cash bond to the original amount of One Million One Hundred Thousand Dollars (\$1,100,00.00). If Unicorp has already replenished the surety or cash bond to the original amount of the surety or cash bond, the Town shall return the unused monies to Unicorp.
- g) Unicorp shall replenish the surety or cash bond to the original amount of One Million One Hundred Thousand Dollars (\$1,100,000.00) within ten (10) business days after the Town draws upon the surety or cash bond.
- h) Notwithstanding the foregoing, nothing herein shall be construed as limiting or prohibiting the Town's Building Official from enforcing provisions of the Florida Building Code and Town's Building Code (including but not limited to Section 150.21, as amended from time to time) with respect to unsafe or unfit structures or equipment on the Colony site. To the extent emergency action is deemed necessary by the Building Official on the Colony site to protect the health, safety and welfare of the public and nearby properties, the provisions provided for in Town Code shall prevail. In such instance, the Town may seek reimbursement for any remedial or emergency actions taken by the Town from the surety or cash bond, after conducting a public hearing before the Town Commission on the matter.

SECTION 7. In accordance with the terms of this Resolution, the subject property may be redeveloped and maintained at the existing density of 237 tourism units as tourism units are defined by the Town's Zoning Code, as may be amended. The terms of this Resolution shall be binding on Unicorp, its successors or assigns.

SECTION 8. The conditions, terms and authorizations set forth in this Resolution are mutually dependent and are inseverable from one another. This Resolution is to be construed as a whole and all sections of this Resolution shall be read and construed together. Accordingly, should any section, condition, or term of this Resolution be declared invalid, the remainder of this Resolution shall also be invalidated.

SECTION 9. Effective Date. This Resolution shall become effective immediately upon adoption.

Passed by the Town Commission of the Town of Longboat Key on the __ day of _____, 2016.

Jack G. Duncan, Mayor

ATTEST:

Trish Granger, Town Clerk



July 28, 2016

Hon. Jack Duncan, Mayor
Town of Longboat Key,
501 Bay Isles Road
Longboat Key, FL 34228

Re: The Colony Beach & Tennis Club 1620 Gulf of Mexico Drive, Longboat Key, FL 34228

Dear Mayor Duncan:

Unicorp National Developments, Inc., As Authorized Agent for The Colony Beach & Tennis Club located at 1620 Gulf of Mexico Drive, Longboat Key, FL 34228, hereby requests the following two items:

1. We request the extension of the existing 237 Tourist unit entitlements through June 30, 2018. Please consider this request of Town Code 158.138(B)(8)(b) and reasoning and logic for this petition is that the Developer is seeking to re-develop the subject property which will require a referendum and then go through a planned development process with the Town. This request provides for a reasonable amount of time to accomplish was is outline herein.
2. Next, Article II, Section 22(b) of the Town Charter requires the approval of the electors of the Town be obtained through a referendum before adding residential and/or tourism uses in excess of the density limitations specified in the Comprehensive Plan. The referendum for this project would seek to allow the Town Commission to consider adding 180 residential condominiums to the property in conjunction with a 5-star hotel.

On our second request, we would like that the Town Commission adopt an ordinance setting forth the full text of the proposed matter for vote by referendum, rather than proceeding by gathering petitions, per Town Code Section 160.04 and Town Charter Article VII, Section 1(a). We understand and agree the cost of the referendum will be at our expense.

We ask that this request be processed and a proposed ordinance be brought before the Town Commission as soon as practicable.

Thank you in advance for your consideration of our request and if you have any questions, please do not hesitate to contact me at the number below.

Respectfully,



Charles Whittall,
Unicorp National Developments, Inc.



July 28, 2016

Hon. Jack Duncan, Mayor
Town of Longboat Key,
501 Bay Isles Road
Longboat Key, FL 34228

Re: The Colony Beach & Tennis Club 1620 Gulf of Mexico Drive, Longboat Key, FL 34228

Dear Mayor Duncan,

We are pleased to inform you that Unicorp National Developments, Inc. and its Affiliates have acquired the Colony Lender property located at The Colony Beach and Tennis Club. We look forward to working with the Town of Longboat Key.

Respectfully,



Charles Whittall,
President
Unicorp National Developments, Inc.

THE COLONY BEACH AND TENNIS CLUB ASSOCIATION, INC.

A Florida Condominium Association

BOARD OF DIRECTORS
Jay R. Yablon, President
Bruce V. Pinsky, Vice President
Bob Erazmus, Treasurer
Brenda Joyce, Secretary

1620 Gulf of Mexico Drive
Longboat Key, Florida 34228

Blake Fleetwood
John McCarthy
Greg Rusovich
George Wehrlin
Sal Zizza

July 10, 2016

Hon. Jack Duncan, Mayor
Town of Longboat Key
501 Bay Isles Rd
Longboat Key, FL 34228

Re: Re-development of the Colony Beach and Tennis Club
1620 Gulf of Mexico Drive, Longboat Key, FL

Dear Mayor Duncan:

As resolved by the Board of Directors of the Colony beach and Tennis Club Association, Inc., please accept this letter as authorization for Unicorp National Developments, Inc. and Unicorp Acquisitions, LLC to act as the representative for the Colony Beach and Tennis Club Association, Inc. with respect to the re-development of the Colony Beach and Tennis Club located at 1620 Gulf of Mexico Drive, Longboat Key, FL 34228 to a Five Star resort inclusive of residential Condominiums and a hotel. This authorization will remain in effect until revoked, if ever, by action of the Association's Board of Directors and written notice of such revocation to the Town.

Very Truly Yours,



Jay R. Yablon
President

SETTLEMENT AND MUTUAL RELEASE AGREEMENT

This Settlement and Mutual Release Agreement (the “**Agreement**”) is made and entered into as of the 24th day of August, 2016 (the “**Effective Date**”), by and among: Colony Beach & Tennis Club Association, Inc. (the “**Association**”); Colony Lender, LLC (“**Colony Lender**”); and Unicorp National Developments, Inc. (“**Unicorp Developments**”), Unicorp Acquisitions, LLC (“**Unicorp Acquisitions**”), Brandon Commons, L.L.C. (“**BCL**”), Lake Brandon Shoppes, L.L.C. (“**LBS**”), Metro Pointe, L.L.C. (“**MP**”), Metro Plaza, L.L.C. (“**MPL**”), WPT Outparcel, L.L.C. (“**WPT**”), and Unicorp Colony Units, LLC (“**Unicorp Units**” and, together with Unicorp Developments, Unicorp Acquisitions, BCL, LBS, MP, MPL, WPT, the “**Unicorp Entities**”). The Association, Colony Lender, and the Unicorp Entities are collectively referred to herein as the “**Parties**.”

RECITALS

A. The Colony Beach & Tennis Club, a Condominium Resort Hotel (the “**Condominium**”) was established as a condominium pursuant to that certain Declaration of Condominium of Colony Beach & Tennis Club, A Condominium Resort Hotel, dated November 29, 1973 recorded in the Official Records for Sarasota County, Florida, Book 1025, Page 200 and subsequently amended on August 21, 2015, recorded in the Official Records for Sarasota County, Florida, Instrument # 2015105663 (as amended, the “**Declaration**”).

B. The Association was established as a condominium association pursuant to the Declaration and is managed by a Board of Directors (the “**Association Board**”).

C. The Association’s membership consists of the owners (the “**Unit Owners**”) of the existing two hundred and thirty-seven (237) condominium units (the “**Units**”) and seven accessory units (the “**Accessory Units**”).

D. Concurrently with the establishment of the Condominium, Colony Beach & Tennis Club, Ltd (the “**Partnership**”), a limited partnership, was formed to operate and manage the Units as rental accommodations in the operation of a resort hotel (the “**Resort**”).

E. The Resort is situated on approximately eighteen (18) acres, located at 1620 Gulf of Mexico Drive, Longboat Key, Florida. Pursuant to the Declaration and Florida condominium law, the Unit Owners hold legal and equitable title in all condominium property not included in the Units and the Accessory Units in undivided shares (the “**Common Elements**”) as provided in the Declaration that governs the parcel of land, comprised of approximately 15 acres (the “**Colony Site**”).

F. When The Colony was formed, the following real property was excluded from the Colony Site and the condominium: (i) approximately 0.22 acres and improved by a swimming pool (“**Parcel A**”), (ii) approximately 0.72 acres and improved by a spa and housekeeping buildings (“**Parcel B**”), (iii) approximately 1.15 acres and improved by six tennis courts (“**Parcel C**”), (iv) approximately 1.20 acres and improved by six tennis courts (“**Parcel D**”) (collectively, the “**Out Parcels**”).

G. On November 29, 1973, the Association, controlled at that time by the original developer of the Colony, entered into a 99-year lease (the “**Rec. Facilities Lease**”) of the Out Parcels, the locker room Accessory Unit, and the meeting room and clubhouse Accessory Unit (collectively, the “**Rec. Lease Properties**”). The Rec. Lease Properties were eventually owned by four (4) separate entities as tenants in common with each owning an undivided interest in the whole (collectively, the “**Lessors**”). Those Lessors were Colony Beach, Inc. (“**CBI**”) (as to 35%); Colony Beach & Tennis Club, Inc. (“**CBTC**”) (as to 45%); William W. Merrill, Trustee of the William W. Merrill Revocable Trust (the “**Merrill Trust**”) (as to 5%); and Carolyn L. Field, as Trustee for the Carolyn L. Field Family Trust (the “**Field Trust**”) (as to 15%).

H. In February 2008, the Association commenced a lawsuit against the Lessors seeking, among other things, declaratory judgment that the Rec. Facilities Lease was unconscionable as a matter of law (the “**Rec. Lease State Court Action**”).

I. On October 29, 2008, the Association filed a voluntary petition for relief under Chapter 11, Title 11 of the United States Code (the “**Bankruptcy Code**”), Case No. 8:08-bk-16972-KRM (the “**Association Bankruptcy Case**”), in the United States Bankruptcy Court for the Middle District of Florida, Tampa Division (the “**Bankruptcy Court**”).

J. On November 5, 2008, the Association removed the Rec. Lease State Court Action to the Bankruptcy Court in an adversary proceeding styled *Colony Beach & Tennis Club Association, Inc. v. Colony Beach & Tennis Club, Inc. et al.*, 8:08-ap-00568-KRM (“**AP 568**”).

K. During the Association Bankruptcy Case, the Association rejected the Rec. Facilities Lease effective as of November 10, 2008, which rejection was affirmed by the United States District Court for the Middle District of Florida, Tampa Division (the “**District Court**”) in March 2010. The Lessors filed various proofs of claim in the Association’s bankruptcy for damages based upon the Association’s rejection of the Rec. Facilities Lease (the “**Rec. Lease Rejection Damages Claims**”). The Merrill Trust and the Field Trust also filed proofs of claim in the Partnership Bankruptcy Case (as defined below) seeking recovery of amounts claimed as due and owing under the Rec. Facilities Lease or for use of the Rec. Lease Properties (the “**Rec. Properties Claims**”).

L. On October 5, 2009, the Partnership filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court, Case No. 8:09-bk-22611-KRM (the “**Partnership Bankruptcy Case**”). In August 2010, the Bankruptcy Court converted the Partnership’s case to a Chapter 7 liquidation and William Maloney (the “**Partnership Trustee**”) was appointed to oversee the liquidation of the Partnership.

M. On December 9, 2010, the Merrill Trust executed and delivered to Breakpointe, LLC (“**Breakpointe**”) a warranty deed conveying in fee simple its undivided 5% interest in the Rec. Lease Properties (the “**Merrill Trust Conveyance**”).

N. On May 20, 2011, the Field Trust executed and delivered a special warranty deed conveying the Field Trust’s undivided 15% interest in the Rec. Lease Properties to Colony Lender (the “**Field Trust Conveyance**”); provided, however, that the Field Trust retained any rights to collect past-due rents under the Rec. Facilities Lease.

O. The Rec Lease Properties are presently owned by Colony Lender, as to an undivided 95% interest, and Breakpointe, as to an undivided 5% interest.

P. On January 11, 2013, CBTC, CBI, and Resorts Management, Inc. (“RMI”, and collectively with CBTC and CBI, the “**Klauber Entity Debtors**” filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court, Case Nos. 8:13-bk-00348-KRM (the “**CBTC Bankruptcy Case**”), Case Nos. 8:13-bk-00350-KRM (the “**CBI Bankruptcy Case**”), and Case Nos. 8:13-bk-00354-KRM (the “**RMI Bankruptcy Case**”) (collectively, the “**Klauber Entity Bankruptcy Cases**”). The Bankruptcy Court entered an order for the joint administration of the Klauber Entity Bankruptcy Cases, which were later converted to cases under Chapter 7 and Douglas N. Menchise was appointed as Chapter 7 Trustee (the “**Klauber Entity Trustee**”).

Q. In April 2009, Bank of America, N.A. (“BOA”) filed a complaint in the Twelfth Judicial Circuit Court in and for Sarasota County, Florida (the “**State Court**”), Case No. 2009-CA-6946-NC (the “**State Court Foreclosure Action**”) to, *inter alia*, foreclose BOA’s real estate mortgage and associated collateral documents given by Murray J. Klauber, CBI and CBTC encumbering, *inter alia*, an undivided 80% interest in the Rec. Facilities Property then owned by CBI and CBTC, Unit 501, Unit A and other Accessory Units (collectively, the “**BOA Real Estate Collateral**”).

R. Colony Lender acquired BOA’s interests in the State Court Foreclosure Action and BOA’s rights in the underlying agreements sought to be enforced therein.

S. On February 21, 2013, CBTC, CBI, and RMI filed a complaint challenging the claims and liens asserted by Colony Lender in the Klauber Entity Bankruptcy Cases in an adversary proceeding styled Colony Beach & Tennis Club, Inc., Colony Beach, Inc., and Resorts Management, Inc. v. Colony Lender, LLC, 8:13-ap-00151-KRM (“**AP 151**”).

T. Colony Lender completed the State Court Foreclosure Action and conducted the associated sale of the BOA Real Estate Collateral in July 2014. By virtue of its successful bid at the foreclosure sale in July, 2014, Colony Lender acquired the BOA Real Estate Collateral and was issued that certain Amended Certificate of Title on August 7, 2014 (the “**Amended Certificate**”).

U. Separate from this Agreement, the Unicorp Entities have purchased from Colony Lender the rights it acquired by virtue of the Amended Certificate.

V. On August 28, 2014, Colony Lender initiated a partition action against Breakpointe in the State Court, Case No. 2014 CA 005028 NC (the “**Partition Action**”), in which Colony Lender seeks to partition the Rec. Lease Properties. On September 15, 2014, Breakpointe removed the Partition Action as an adversary proceeding in the Klauber Entity Bankruptcy Cases styled *Colony Lender, LLC v. Breakpointe, LLC, et al.*, Adv. Pro. No. 8:14-ap-00810-KRM (“**AP 810**”). On November 24, 2015, the Bankruptcy Court entered an order authorizing the Association to intervene in AP 810 as a party defendant.

W. Various disputes arose between the Klauber Entity Trustee, Colony Lender, and the Association following the State Court Foreclosure Action and the associated foreclosure sale

as to whether (i) Colony Lender had acquired any claims arising from the Rec. Facilities Lease and/or the Association's rejection of the Rec. Facilities Lease in the Association Bankruptcy Case (the "**Rec. Lease Rejection Damages Claims**") at the State Court Foreclosure Sale; and (ii) whether the Unit Owners were liable on the Rec. Facilities Lease.

X. On behalf of CBI and CBTC, the Klauber Entity Trustee brought an adversary proceeding in the Bankruptcy Court, Adv. Pro. No.8:14-ap-00776-KRM ("**AP-776**") to quiet title to the Rec. Facilities Lease and the Rejection Damages Claim. Competing summary judgment motions were filed in AP-776 and are presently *sub judice* awaiting decision.

Y. Contemporaneously with AP-776, the Klauber Entity Trustee and the Unit Owners (collectively, "**Sanctions Movants**") brought a motion in Bankruptcy Court seeking to hold Colony Lender and its principal and Unicorp Developments and its principal (collectively, the "**Sanctions Respondents**") in contempt for alleged stay violations resulting from various actions of the Sanctions Respondents taken under the Rec. Facilities Lease, including a now-dismissed collection action brought against the Unit Owners in the State Court.

Z. On March 18, 2015, the Bankruptcy Court entered a Memorandum Opinion on Motions for Sanctions Against Colony Lender LLC, et al., concluding that the Sanctions Respondents willfully violated the automatic stay and setting a hearing to determine equitable relief and sanctions to be imposed to remediate the violations (8:13-bk-00348-KRM Doc. No. 406).

AA. On May 12, 2015, the Bankruptcy Court entered an Order Regarding Equitable Relief and Sanctions for the Sanctions Respondents' willful stay violations (the "**Preliminary Sanctions Order**") (8:13-bk-00348-KRM Doc. No. 441, as modified at Doc. No. 460).

BB. The Klauber Entity Trustee sought as monetary damages against the Sanctions Respondents the recovery of in excess of \$40,000.00 in fees and expenses incurred as a result of the willful stay violation and punitive damages of \$200,000.00 (Doc. No. 413). The Unit Owners sought the recovery of in excess of \$250,000.00 in fees and expenses incurred as a result of the willful stay violation and punitive damages (Doc. No. 415).

CC. On May 13, 2015, the Sanctions Respondents filed a notice of appeal of the Preliminary Sanctions Order (8:13-bk-00348-KRM Doc. No. 442) and a motion to stay the Preliminary Sanctions Order pending appeal, which the Bankruptcy Court denied after a hearing. On May 21, 2015, the Sanctions Respondents filed a motion for stay pending appeal with the District Court. On June 25, 2015, the District Court dismissed the interlocutory appeal and denied the Sanctions Respondents' motion for stay pending appeal (8:15-cv-01168-JDW Doc. No. 23).

DD. The Sanctions Respondents have fully complied with the requirements of the Preliminary Sanctions Order.

EE. On July 20, 2016, the Bankruptcy Court entered (a) a Memorandum Opinion in AP 776 (Doc. No. 76), (b) a Final Judgment in AP 776 (Doc. No. 77) determining, among other things, that the Rec. Facilities Lease and all rights thereunder did not pass to Colony Lender by the foreclosure sale and the Rec. Facilities Lease and all rights thereunder remained as assets of

the CBI and CBTC estates, free and clear of any liens or interests of Colony Lender and (c) an Order awarding monetary sanctions for a willful violation of the automatic stay by the Sanctions Respondents in the aggregate amount of \$69,678.50 (Doc. No. 677). The Sanctions Respondents have appealed these rulings (the “**Sanctions Ruling Appeal**”). The Association has cross appealed the monetary sanctions award seeking a greater recovery (the “**Sanctions Recovery Appeal**”, and collectively with the Sanctions Ruling Appeal, the “**Sanctions Appeals**”).

FF. In September of 2015 the Bankruptcy Court entered an Order Approving Compromise and Sale (Doc. No. 538) in the Klauber Entity Bankruptcy Cases (the “**Klauber Entity Sale Order**”) modifying and approving a comprehensive settlement between the Association and the Klauber Entity Trustee (as modified and approved, the “**Menchise Settlement Agreement**”). On September 10, 2015, the Association and the Klauber Entity Trustee closed on the Menchise Settlement Agreement. In connection with the closing: (i) the Association transferred \$3,156,667.42 to the Klauber Entity Trustee; (ii) the Klauber Entity Trustee transferred to the Association all of the Klauber Entity Debtors’ estates’ right, title, and interest in any real, personal or intangible property (excluding cash); (iii) by operation of the Klauber Entity Sale Order, the Association and the Klauber Entity Trustee granted mutual releases and covenants not to sue to each other; and (iv) the Klauber Entity Trustee recorded a quit claim deed transferring Accessory Unit C a/k/a the Pro Shop, and Accessory Unit E, a/k/a the Food and Beverage Service (collectively, “**Units C and E**”), free and clear of all liens, claims and encumbrances, other than the unpaid real estate taxes on Units C and E, to the Association.

GG. Also in September of 2015 the Association and the Partnership Trustee entered into the Colony Beach and Tennis Club Resort Amended and Restated Partnership and Settlement and Sale Agreement (the “**Maloney Settlement Agreement**”), pursuant to which the Association proposed to pay or make available to the Partnership Trustee \$3,000,000 to pay all timely-filed, allowed claims in the Partnership Bankruptcy Case in full and to settle all litigation between the Partnership Trustee and the Association.

HH. On September 14, 2015, the Bankruptcy Court entered an Order (I) Approving Amended and Restated Partnership Settlement and Sale Agreement; (II) Approving Sale of Partnership Estate Assets; and (III) Granting Related Relief (Doc. No. 773) in the Partnership Bankruptcy Case, approving the Maloney Settlement Agreement with the modifications announced at the Sale Hearing (the “**Partnership Sale Order**”).

II. On September 15, 2015, the Association and the Partnership Trustee closed on the Maloney Settlement Agreement. At the closing: (i) the Association transferred \$3,000,000.00 to the Partnership Trustee; (ii) the Partnership Trustee transferred to the Association all of the Partnership’s estate’s right, title, and interest in any real, personal or intangible property (excluding cash); (iii) by operation of the Partnership Sale Order, the Association’s and Unit Owners’ claims in the Partnership Bankruptcy Case were deemed to be withdrawn, stricken and disallowed; and (iv) by operation of the Partnership Sale Order, the Association and the Partnership Trustee granted mutual releases and covenants not to sue to each other.

JJ. Also in September of 2015, the Association was the successful bidder at an auction conducted by the Chapter 7 trustee for Colony Investors, Inc. Case No. 8:14-bk-05269-

KRM (the “**Colony Investors Bankruptcy Case**”). On September 23, 2015, the Bankruptcy Court entered an Order Approving Sale of All of the Estate’s Interest in Property to Colony Beach & Tennis Club Association, Inc. (Doc. No. 52) in the Colony Investors Bankruptcy Case approving the Association’s bid (the “**Colony Investor Sale Order**”). Pursuant to the Colony Investors Sale Order the Association acquired all of the assets of whatever kind and nature of Colony Investors, including the capital stock of CBI.

KK. The Association entered into a stipulation dated June 6, 2016 with the Partnership Trustee and the Field Trust (the “**Field Trust Stipulation**”) that, subject to approval of the Bankruptcy Court and compliance by the Partnership Trustee and the Association, would satisfy any and all Rec. Lease Rejection Damages Claims of the Field Trust and any and all Rec. Properties Claims of the Field Trust (Doc. No. 980). On July 8, 2016, the Bankruptcy Court approved the Field Trust Stipulation (Doc. No. 1005).

LL. The Association has proposed a stipulation with the Partnership Trustee and Breakpointe (the “**Breakpointe Stipulation**”) that, subject to acceptance by Breakpointe, approval of the Bankruptcy Court and compliance by the Partnership Trustee and the Association, will satisfy any and all Rec Lease Rejection Damages Claims of Breakpointe and any and all Rec. Properties Claims of Breakpointe.

MM. As of the Effective Date, the Unicorp Entities have acquired all of the right, title and interest of Colony Lender in the Resort. For avoidance of doubt, references in this Agreement to Colony Lender shall include the Unicorp Entities as successors and assigns of Colony Lender.

NN. As of the Effective Date, the Association and Unicorp Acquisitions have entered into a Purchase, Sale and Development Agreement (the “**Development Agreement**”) to provide for the sale and conveyance to Unicorp Acquisitions of the Colony Site and to provide for the timely and orderly redevelopment of the Resort into a new resort.

OO. The Parties desire to fully and completely settle controversies, differences, disputes and claims between and among them specified below (collectively, the “**Colony Disputes**”), to reduce such settlement to writing, to avoid the uncertainty and cost of further litigation between the Parties and to facilitate the implementation of the Development Agreement.

PP. The Parties, having been advised by independent counsel of their own choice and selection, have determined that this Agreement satisfactorily and fairly accomplishes these purposes and have agreed that the Colony Disputes shall be resolved by the transactions and considerations exchanged pursuant to this Agreement.

SETTLEMENT

NOW THEREFORE, in consideration of the matters described above, the mutual promises, covenants, and obligations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is being hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. **Definitions.** For the purposes of this Agreement, in addition to the definitions set forth in the preamble and recitals of this Agreement, each of the following terms shall have the following respective meaning:

(a) **“Bankruptcy Rules”** shall mean the Federal Rules of Bankruptcy Procedure.

(b) **“Business Day”** shall mean any day other than a Saturday, Sunday, or “legal holiday” (as defined in Rule 9006(a) of the Bankruptcy Rules).

(c) **“Closing Date”** shall mean the third Business Day after all conditions to the effectiveness of this Agreement have been satisfied or otherwise waived in writing by the Parties.

(d) **“Colony Approvals”** shall have the same meaning as defined in the Development Agreement.

(e) Where the context so indicates or requires, each defined term stated in the singular includes the plural, each defined term stated in the plural includes the singular, and each reference to the masculine gender includes the feminine.

(f) All capitalized terms not defined in this Definitions section shall have the meaning assigned to them elsewhere in this Agreement.

(g) The term “or” shall include “and” and the term “and” shall include “or” where necessary to provide each Party to this Agreement with the maximum protection against claims by other Parties to this Agreement, where the context otherwise requires, and otherwise to provide each Party with the full benefit of each provision of this Agreement benefitting it.

2. **Recitals.** Each of the statements, representations, and other information contained in the above recitals is expressly incorporated herein and is represented by the Parties to be true and correct.

3. **Effective Date; Closing.** This Agreement shall become effective upon signing by all Parties. Except as otherwise provided in this Agreement, the transfers and settlements contemplated by this Agreement shall be consummated on the Closing Date. The closing (the **“Closing”**) of the transactions contemplated by this Agreement shall take place at the offices of Bush Ross, P.A., 1801 N. Highland Ave., Tampa, Florida 33602 or such other place or places as the Parties shall agree, at 10:00 a.m. Eastern Standard Time on the Closing Date, unless the Parties agree otherwise. As used in this Agreement, the condition to the establishment of a Closing Date shall be when the Colony Approvals have all occurred. In the event the Colony Approvals have not all occurred by ninety (90) days after the Effective Date, then each of the Parties may, at any time, elect to terminate this Agreement by written notice to the others, whereupon the Parties hereto shall thereafter be relieved of all rights and obligations hereunder, this Agreement shall terminate and become null and void and the Parties shall be returned to the *status quo ante* as if this Agreement had never been executed with all of their respective claims and defenses preserved. For the avoidance of doubt, in the event of a termination of this

Agreement because the Colony Approvals have not occurred the terms and provisions of this Agreement shall be null and void and shall have no further force or effect with respect to the Parties. Notwithstanding anything to the contrary in this Agreement, in the event of a termination of this Agreement because the Colony Approvals have not occurred, the Parties agree that neither the existence nor the terms of this Agreement (nor any negotiations preceding this Agreement nor any acts performed pursuant to, or in furtherance of this Agreement) shall be used in any action or proceeding for any purpose.

4. **Resolution of Colony Disputes.**

(a) **Resolution of AP 776.** On the Closing Date, the Parties shall submit an agreed dismissal, with prejudice, of any matters necessary to memorialize the resolution of all issues in AP 776 that relate to and are derived from any claims held at any time by CBI and CBTC against the Association and the Unit Owners relating to the Rec Facilities Lease, with each of the parties thereto to bear its own attorneys' fees and costs, including a confirmation that (i) as a result of this Agreement, all possible claims and issues related to the Rec. Facilities Lease involving the interests of CBI and CBTC have been satisfied, including, but not limited to, the Rec. Lease Rejection Damages Claims and any claims against the Unit Owners under the Rec. Facilities Lease, and (ii) as to CBI and CBTC, the Rec. Facilities Lease is deemed terminated and of no force and effect. This Agreement is also intended to and shall resolve any right, interest or claim of Colony Lender under the Rec. Facilities Lease that Colony Lender may have derived from any source, including the Field Trust Conveyance, and Colony Lender also agrees that on the Closing Date it will join in a confirmation that (i) as a result of this Agreement, all possible claims and issues related to the Rec. Facilities Lease involving the interests of Colony Lender have been satisfied, and (ii) as to Colony Lender, the Rec. Facilities Lease is deemed terminated and of no force and effect.

(b) **Resolution of AP 151.** On the Closing Date, the Parties shall cause AP 151 to be dismissed with prejudice, with each of the parties thereto to bear its own attorneys' fees and costs, by the filing of a stipulation of voluntary dismissal of case with prejudice.

(c) **Resolution of Sanctions Proceedings and Sanctions Appeals.** On the Closing Date, to the extent necessary and appropriate, the Parties shall cause the Sanctions Appeals to be dismissed with prejudice, with each of the Parties thereto to bear its own attorneys' fees and costs, by the filing of a stipulation of voluntary dismissal of case with prejudice. The Parties also shall submit a proposed agreed order regarding the Sanctions Proceedings in the Klauber Entity Bankruptcy Cases that memorializes the resolution of all monetary sanctions without the necessity of payment and with each of the Parties thereto to bear of its own attorneys' fees and costs.

(d) **Resolution of AP 810.** On the Closing Date, the Parties shall jointly move the Bankruptcy Court to remand the Partition Action to the State Court to be resolved between Colony Lender and Breakpointe. The Association shall withdraw as a party to the Partition Action.

5. **Releases and Covenants Not to Sue.**

(a) **Mutual Release.** Upon the Closing Date, each of the Parties, on behalf of himself, herself, or itself shall be deemed to remise, release and forever discharge each of the other Parties and their business units, past, present and future agents, general agents, members, brokers, representatives, heirs, successors, affiliates, subsidiaries, parents, predecessors, assigns, officers, stockholders, limited partners, directors, principals, attorneys, employees, partners, independent contractors, consultants, experts, administrators, insurers, reinsurers, and indemnitors of and from any and all, and all manner of, action and actions, cause and causes of action, suits, debts, breaches of duty, other breaches, notes, dues, sums of money, accounts, reckonings, undertakings, bonds, bills, specialties, covenants, contracts, controversies, agreements, guarantees, indemnifications, promises, liens, variances, trespasses, damages, judgments, taxes, interest, penalties, assessments, extents, executions, expenses, claims, demands and liabilities whatsoever of every kind and nature, whether known or unknown, direct or consequential, foreseen or unforeseen, matured or unmatured, developed or undeveloped, discoverable or undiscoverable, whether or not well-founded in fact or in law, and whether in law or equity or otherwise, which such party ever had, now have, shall or may have against each other arising out of, on, in connection with, or in any way relating to the Colony Disputes; provided, however, that none of the claims or obligations preserved or created by this Agreement and the Development Agreement shall be deemed released by the foregoing.

(b) **Covenants Not to Sue.** This Agreement represents, and is intended to effectuate, the complete and final resolution of the Colony Disputes. Therefore, without in any way limiting the scope or effect of the releases provided in Section 6(a) above:

(i) The Association agrees never to file or institute against the Unicorp Entities or Colony Lender any claim, allegation, demand, suit, action, cause of action, or proceeding of any kind or nature whatsoever, whether at law, in equity or otherwise, in or before any court, administrative agency, arbitral or alternative dispute resolution panel or authority or other tribunal wherever situated, asserting, directly or indirectly, any claim, demand, right or cause of action of any kind or nature whatsoever, whether legal, equitable, fixed, contingent, matured, unmatured, liquidated, unliquidated, foreseeable, unforeseeable, known or unknown, suspected, disclosed or undisclosed, hidden or concealed, whether on behalf of the Association or on behalf of any person or entity not a signatory to this Agreement, arising out of, on, in connection with, or in any way relating to the Colony Disputes; provided, however, that this covenant not to sue shall not apply to any action taken by the Association to enforce any obligation arising out of, or preserved under, or to remedy any violation of, this Agreement or the Development Agreement.

(ii) The Unicorp Entities agree never to file or institute against the Association any claim, allegation, demand, suit, action, cause of action, or proceeding of any kind or nature whatsoever, whether at law, in equity or otherwise, in or before any court, administrative agency, arbitral or alternative dispute resolution panel or authority or other tribunal wherever situated, asserting, directly or indirectly, any claim, demand, right or cause of action of any kind or nature whatsoever, whether legal, equitable, fixed, contingent, matured, unmatured, liquidated, unliquidated, foreseeable, unforeseeable, known or unknown, suspected, disclosed or undisclosed, hidden or concealed, whether on behalf of the Unicorp Entities or on

behalf of any person or entity not a signatory to this Agreement, arising out of, on, in connection with, or in any way relating to the Colony Disputes; provided, however, that this covenant not to sue shall not apply to any action taken by the Unicorp Entities to enforce any obligation arising out of, or preserved under, or to remedy any violation of, this Agreement or the Development Agreement.

(iii) Colony Lender agrees never to file or institute against the Association any claim, allegation, demand, suit, action, cause of action, or proceeding of any kind or nature whatsoever, whether at law, in equity or otherwise, in or before any court, administrative agency, arbitral or alternative dispute resolution panel or authority or other tribunal wherever situated, asserting, directly or indirectly, any claim, demand, right or cause of action of any kind or nature whatsoever, whether legal, equitable, fixed, contingent, matured, unmatured, liquidated, unliquidated, foreseeable, unforeseeable, known or unknown, suspected, disclosed or undisclosed, hidden or concealed, whether on behalf of Colony Lender or on behalf of any person or entity not a signatory to this Agreement, arising out of, on, in connection with, or in any way relating to the Colony Disputes; provided, however, that this covenant not to sue shall not apply to any action taken by Colony Lender to enforce any obligation arising out of, or preserved under, or to remedy any violation of, this Agreement or the Development Agreement.

(c) **Remedy for Breach of Covenant.** If any Party violates its respective covenant not to sue set forth in Section 5 of this Agreement, this Agreement may be pleaded in bar of any such claim, allegation, demand, suit, action, cause of action, or proceedings, and the Party against whom such claim, allegation, demand, suit, action, cause of action, or proceeding is commenced shall be entitled to injunctive relief and to recover its reasonable attorneys' fees and costs incurred as a result of such violation from the Party that committed the violation.

6. **No Third Party Release or Discharge.** Nothing in this Agreement (including, without limitation, the releases and the covenants not to sue set forth in Section 5 of this Agreement) is intended or shall be construed to release or discharge any right or claim against any person or entity other than the Parties with respect to the matters covered by this Agreement.

7. **Notices.** All notices, requests, consents, claims, demands, waivers and other communications hereunder (each, a "Notice") shall be in writing and addressed to the parties at the addresses set forth on **Schedule "1"** (or to such other address that may be designated by the receiving party from time to time in accordance with this Section). All Notices shall be delivered by a personal delivery, nationally recognized overnight courier (with all fees prepaid), facsimile or e-mail of a PDF document (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) upon receipt by the receiving party, and (b) if the party giving Notice has complied with the requirements of this Section.

8. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same agreement, and the signature pages from any counterpart may be appended to any other counterpart to assemble fully-executed counterparts. Counterparts of this Agreement also may be exchanged electronically and a photocopy of any party's signature shall be deemed to be an original signature for all purposes.

9. **Entire Agreement.** This Agreement sets forth all of the promises, covenants, agreements, conditions, and understandings between the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, or conditions, express or implied.

10. **Modification.** The terms of this Agreement shall not be altered, amended, modified, or otherwise changed in any respect except by a writing duly executed by all the Parties hereto.

11. **Construction.** Should any provision of this Agreement require interpretation, the Parties agree that the judicial body interpreting or construing such provision shall not apply any assumption that the terms of this Agreement shall be more strictly construed against any Party because of the rule of construction that an instrument is to be construed more strictly against the drafting party, each Party hereby acknowledging and agreeing that all Parties and their respective agents have participated in the preparation of this Agreement.

12. **Successors and Assigns.** The legal rights and obligations of this Agreement are intended to and shall inure to the benefit of and be binding upon the signatories to this Agreement and their respective successors and assigns.

13. **Choice of Law.** This Agreement shall be construed under and governed by federal bankruptcy law and the law of the State of Florida.

14. **Jurisdiction.** All parties to this Agreement consent to jurisdiction of the Bankruptcy Court for the interpretation and enforcement of this Agreement.

15. **Representations and Warranties.** Each of the Parties signing this Agreement represents and warrants for itself to the other Parties hereto that:

(a) it is (where applicable) duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to execute, deliver, and perform its obligations under or in connection with this Agreement;

(b) the execution, delivery, and performance of this Agreement (i) have been duly authorized by all requisite action, (ii) do not and will not violate any (1) provision of law, statute, rule, or regulation applicable to it, or of its constitutive documents, as applicable, (2) order, writ, injunction, decree or regulation of any court, governmental authority, or arbitration or alternative dispute resolution tribunal, or (3) indenture, instrument, contract, agreement, arrangement, undertaking, commitment, or understanding to which it is or will be a party or by which it or any of its property is or may be bound, and (iii) are not and will not be in conflict with, and will not result in a breach of or constitute (alone or with notice or lapse of time or both) a default under any such indenture, instrument, contract, agreement, arrangement, undertaking, commitment, or understanding;

(c) the execution of this Agreement is made with the legal capacity and power required to create a binding and enforceable contract;

(d) this Agreement, at the time of execution and delivery and thereafter, constitutes or will constitute a legal, valid, and binding obligation, enforceable against the Parties in accordance with the terms of this Agreement;

(e) no action, consent, approval of, registration or filing with, or any other action, by any governmental agency or official, bureau, commission, or court is required in connection with its execution, delivery, and performance of this Agreement, or for the legality, validity, binding effect, or enforceability of this Agreement;

(f) this Agreement has been executed and delivered in good faith, pursuant to arms' length negotiations, and for value and valuable consideration;

(g) the Parties are the sole, current, legal, and beneficial owners of the claims released pursuant to this Agreement and they have not assigned, pledged, or contracted to assign or pledge any such claim or any portion of such claim to any other person; and

(h) there are no other persons or entities that have any interest in, or entitlement to, the claims released pursuant to this Agreement and no other individuals or entities have made a claim to them for the proceeds of the claims, or any portion thereof.

16. **Costs and Fees.** Each party to this Agreement shall bear its own costs and attorney's fees incurred in connection with the Colony Disputes, the negotiation, preparation, and execution of this Agreement, and any other agreements or instruments executed in accordance with and in order to effectuate the terms of this Agreement.

17. **No Admissions; Inadmissibility.** This Agreement, and the settlement it memorializes, is entered into for purposes of compromise, and neither the fact of this Agreement nor any of its provisions shall constitute an admission as to the merit or lack of merit of any claim or defense asserted in the Colony Disputes. Except as expressly provided in this Agreement, nothing contained in this Agreement, no document or communication exchanged by the Parties in the negotiation or furtherance of this Agreement, and no act by the Parties in connection with the negotiation, execution or implementation of this Agreement, shall be construed as an admission or concession by any Party, including without limitation any admission or concession by any Party regarding the existence or non-existence of liability for the Colony Disputes, or any other claims. This Agreement, and the settlement it memorializes, shall not be admissible as evidence by any Party with respect to the claims and defenses asserted in the Colony Disputes, and shall only be admissible to prove and enforce the terms of this Agreement. No Party nor its attorneys or agents may invoke, refer to, rely upon, or use the terms of this Agreement, or any aspect of the negotiation, execution, or implementation of the Agreement, in any litigation, proceeding or forum of any kind or nature whatsoever for the purpose of attempting to establish or prove the acceptance or rejection by any Party of any particular interpretation of any statute, regulation or agreement with respect to any claim. This Agreement, and the settlement it memorializes, shall not be interpreted as, or constitute an admission of any liability or wrongdoing by any party. The Parties are entering into this Agreement solely for the purposes of compromising and resolving certain disputes among them respecting the Colony Disputes in order to avoid further litigation with respect thereto, on the mutual understanding that the substance of the Agreement and any related negotiations or acts of

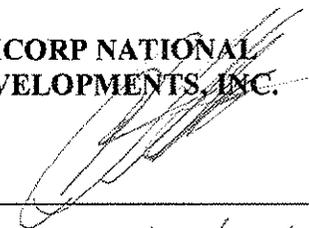
implementation fall within the provisions of Rule 408 of the Federal Rules of Evidence and any similar evidentiary rule or principle that precludes the introduction of evidence regarding settlement negotiations and agreements.

18. **Headings.** The descriptive headings of the paragraphs of this Agreement are inserted for convenience only, do not constitute a part of this Agreement, and shall not affect in any way the meaning or interpretation of this Agreement.

19. **Further Assurances.** Each Party covenants and agrees to execute any and all further agreements, certificates, documents, pleadings, and instruments, and to take all further action which may be required under applicable law or which otherwise may be appropriate, in order to effectuate the transactions contemplated by this Agreement. Upon request, each Party agrees to execute such further documents and take such further actions.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have caused this Agreement to be executed and delivered as of the day and year first above written.

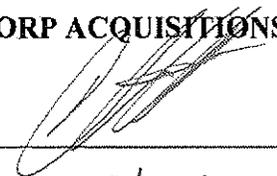
UNICORP NATIONAL DEVELOPMENTS, INC.

By:  _____

Name: Chuck Whittall

Title: President 8-24-16

UNICORP ACQUISITIONS, LLC

By:  _____

Name: Chuck Whittall

Title: Member 8-24-16

UNICORP COLONY UNITS, LLC

By:  _____

Name: Chuck Whittall

Title: Member 8-24-16

COLONY LENDER, LLC

By: ARENDEE LLC manager

By: David Sigal
Name: David Sigal

Title: MANAGER

BRANDON COMMONS, LLC

By: [Signature]

Name: Chuck Whitehall

Title: member 8-24-16

LAKE BRANDON SHOPPE, LLC

By: [Signature]

Name: Chuck Whitehall

Title: Member 8-24-16

METRO POINTE, LLC

By: [Signature]

Name: Chuck Whitehall

Title: Member 8-24-16

METRO PLAZA, LLC

By: 

Name: Chuck Whitehall

Title: Member 8-24-16

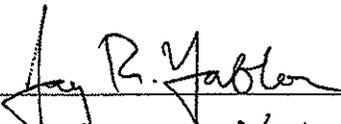
WPT OUTPARCEL, LLC

By: 

Name: Chuck Whitehall

Title: Member 8-24-16

COLONY BEACH & TENNIS CLUB ASSOCIATION, INC.

By: 

Name: Jay R. Yablom

Title: President 8-24-16

SCHEDULE "1"
To
SETTLEMENT AND MUTUAL RELEASE AGREEMENT

Notice Addresses

If to Colony Beach & Tennis Club
Association, Inc. to:

Colony Beach & Tennis Club Association, Inc.
c/o Lighthouse Property Management
4134 Gulf of Mexico Drive #203
Longboat Key, Florida 34228
Telephone No.: (941) 312-5287
Facsimile No.: (941) 556-9156
E-mail: colonymgmt@gmail.com

With a copy to:

Bush Ross, P.A.
Attn: Jeffrey W. Warren, Esq.
1801 N. Highland Avenue
Tampa, Florida 33602
Telephone No.: (813) 224-9255
Facsimile No.: (813) 223-9620
E-mail: jwarren@bushross.com

If to Colony Lender, LLC to:

Colony Lender, LLC
Attn: David M. Siegal
6835 Gulf of Mexico Drive
Longboat Key, Florida 34228
Telephone No.: (518) 431-1000
Facsimile No.: (518) 465-7211
E-mail: dsiegal@assafandsiegal.com

With a copy to:

Assaf & Siegal, PLLC
Attn: Michael D. Assaf, Esq.
16 Corporate Woods Boulevard
Albany, New York 12211-2350
Telephone No. (518) 465-7200
Facsimile No.: (518) 465-7200
E-mail: massif@assafandsiegal.com

If to Unicorp National Developments, Inc.,
Unicorp Acquisitions, LLC, Brandon
Commons, LLC, Lake Brandon Shoppes, LLC,
Metro Pointe, LLC, Metro Plaza, LLC, WPT
Outparcel, LLC, or Unicorp Colony Units,
LLC to:

Unicorp National Developments, Inc.,
Unicorp Acquisitions, LLC, Brandon
Commons, LLC, Lake Brandon Shoppes, LLC,
Metro Pointe, LLC, Metro Plaza, LLC, WPT
Outparcel, LLC, or Unicorp Colony Units,
LLC

Attn: Charles L. (Chuck) Whittall
7940 Via Dellagio Way, Suite 200
Orlando, Florida 32819
Telephone No.: (407) 999-9985
Facsimile No.: (407) 999-9961
E-mail: chuck@unicorpusa.com

With a copy to:

Assaf & Siegal, PLLC
Attn: Michael D. Assaf, Esq.
16 Corporate Woods Boulevard
Albany, New York 12211-2350
Telephone No. (518) 431-1000
Facsimile No.: (518) 465-7211
E-mail: massif@assafandsiegal.com

PURCHASE, SALE AND DEVELOPMENT AGREEMENT

(Colony Beach & Tennis Club)

THIS PURCHASE, SALE AND DEVELOPMENT AGREEMENT (this “**Agreement**”) is made as of the Effective Date, initially by and between **UNICORP ACQUISITIONS, LLC**, a Florida limited liability company, (“**Unicorp**”) and **COLONY BEACH & TENNIS CLUB ASSOCIATION, INC.**, a Florida nonprofit corporation, (“**Association**”), but hereafter by and among Unicorp, Association, and the **JOINING OWNERS** (as more particularly described in Section 4.1).

RECITALS

A. As of the Effective Date, the Resort Property is owned – as to varying portions and parts of the Resort Property and in varying percentages – collectively, by Association, Owners, and others.

B. Unicorp desires to acquire sole ownership in fee simple all of the Resort Property in order to redevelop the Resort Property with the New Resort.

C. Initially, Association, and subsequently, the Joining Owners, desire to enter into this Agreement with Unicorp to provide for the sale and conveyance to Unicorp of certain portions of the Resort Property, to address the process by which Unicorp shall acquire the remainder of the Resort Property, and to provide for the timely and orderly redevelopment of the Resort Property with the New Resort.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I – RECITALS; AGREEMENT; DEFINITIONS

Section 1.1 Recitals. The recitals set forth above are true and correct and are incorporated herein by this reference.

Section 1.2 Agreement. Subject to and upon all of the terms and provisions of this Agreement, Association agrees to sell, transfer, and convey to Unicorp, and Unicorp agrees to purchase and acquire from Association, the Association Accessory Units and the Association Acquired Assets, all as hereinafter defined. Subject to and upon all of the terms and provisions of this Agreement, Joining Owners agree to sell, transfer, and convey to Unicorp, and Unicorp agrees to purchase and acquire from Joining Owners, the Joining Units. Subject to and upon all of the terms and provisions of this Agreement, Unicorp agrees to acquire all of the Resort Property and redevelop such Resort Property with the New Resort.

Section 1.3 Definitions. As used in this Agreement, the following defined terms shall have the following defined meanings:

(a) Accessory Units. The term “**Accessory Units**” shall have the same meaning given to such term in the Declaration (as hereinafter defined). There are seven (7) Accessory Units.

(b) Association Accessory Units. The term “**Association Accessory Units**” shall mean and refer to, collectively, the following two (2) Accessory Units:

Pro Shop Unit C and Food and Beverage Service Unit E of COLONY BEACH & TENNIS CLUB, a condominium according to the Declaration, together with all appurtenances thereto.

(c) Association Acquired Assets. The term “**Association Acquired Assets**” shall mean and refer to those assets described on Exhibit “A” attached hereto and incorporated into this Agreement by this reference.

(d) Beachfront Units. The term “**Beachfront Units**” shall mean and refer to those fourteen (14) Condominium Units described as “Beachfront Units” on Exhibit “B” attached hereto and incorporated into this Agreement by this reference.

(e) Condominium. The term “**Condominium**” shall mean and refer to the condominium created by the Declaration, to wit: Colony Beach & Tennis Club.

(f) Condominium Act. The term “**Condominium Act**” shall mean and refer to Chapter 718, Florida Statutes, (2015) as the same may be amended from time to time.

(g) Condominium Parcel. The term “**Condominium Parcel**” shall mean and refer to all lands submitted to the condominium form of ownership by the Declaration, including without limitation the Units.

(h) Condominium Units. The term “**Condominium Units**” shall have the same meaning as is given to the term “Residential Units” in the Declaration. There are two hundred thirty seven (237) Condominium Units.

(i) County. The term “County” shall mean and refer to Sarasota County, Florida.

(j) Declaration. The term “**Declaration**” shall mean and refer to that certain “Declaration of Condominium of Colony Beach & Tennis Club” recorded in Official Records Book 1025, Page 200, of the Public Records of Sarasota County, Florida, and subsequently amended by those certain amendments dated October 29, 1981 and August 21, 2015 recorded in the Official Records for Sarasota County, Florida, Book 1478, Page 145, and Instrument # 2015105663, respectively.

(k) Effective Date. The term “**Effective Date**” shall mean and refer to the last to occur of: (i) the date upon which this Agreement has been fully executed by all of Association, Unicorp, and Unicorp Parent; and (ii) the date upon which the Settlement Agreement has been fully executed by all parties thereto; provided, however, that in the event that the Effective Date

does not occur on or before September 6, 2016, then this Agreement shall automatically terminate, whereupon the Deposit (if any) shall be returned to Unicorp, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder, except for those rights and obligations which expressly survive the termination of this Agreement.

(l) Five-Star Hotel. The term “**Five-Star Hotel**” shall mean and refer to a hotel having a five-star rating for hotels in the United States, as rated by most independent recognized groups in the United States performing star ratings.

(m) Force Majeure Events. The term “**Force Majeure Events**” shall mean and refer to delays beyond the control of the Party whose performance is so delayed, to the extent that such delay is caused by one or more of the following causes: adverse weather conditions (such as tropical storms, tornados or hurricanes); riot or civil commotion; strikes; labor unrest or unavailability; war-like operations; sabotage; terrorism; material or labor shortages; or acts of God. The Parties acknowledge and agree that neither a Party’s incompetence, failure to deploy adequate resources to meet its obligations, failure to exercise commercially reasonable diligence in the performance of its obligations hereunder, nor governmental or judicial action/inaction, regulation, legislation, or controls (including permitting or approval delays), shall be deemed to constitute a Force Majeure Event.

(n) Governing Documents. The term “**Governing Documents**” shall mean and refer to, collectively, the Declaration, the articles of incorporation of the Association, the bylaws of the Association, and all other documents, if any, governing the Association.

(o) Governmental Authorities. The term “**Governmental Authority**” or “**Governmental Authorities**” shall mean and refer to any federal, state, county, municipal, or other governmental or quasi-governmental department or entity, or any authority, commission, board, bureau, court, community development district, water management district, utility provider, utility regulator, or agency having jurisdiction over the Resort Property, and/or whose approval is necessary or beneficial for the development of the Resort Property for the New Resort, including without limitation, the United States Army Corps of Engineers, Sarasota County, Florida, the School Board of Sarasota County, Florida, the Town of Longboat Key, Florida, the Florida Department of Environmental Protection, and the Southwest Florida Water Management District.

(p) Intended Use. The term “**Intended Use**” shall mean and refer to the redevelopment of the Resort Property with the New Resort.

(q) Midrise Units. The term “**Midrise Units**” shall mean and refer to those fifteen (15) Condominium Units described as the “Midrise Units” on Exhibit “B” attached hereto and incorporated into this Agreement by this reference.

(r) New Resort. The term “**New Resort**” shall mean and refer to a new Five-Star Hotel, including not fewer than one hundred fifty (150), but not more than two hundred (200), hotel rooms, and related amenities (including restaurants and bars both inside the primary hotel structure and free-standing on the grounds of the Resort Property, ballrooms, function rooms, health club, outdoor sports facilities and pools), together with: (i) not fewer than one

hundred (100), but not more than two hundred (200), Residential Units; and (ii) not fewer than twenty five (25), but not more than sixty (60) units to be used for Tourist Units.

(s) Notice Addresses. The term “**Notice Addresses**” shall mean and refer to:

As to Association: Colony Beach & Tennis Club Association, Inc.
c/o Lighthouse Property Management
4134 Gulf of Mexico Dr.
Suite 203
Longboat Key, FL 34228
Telephone No.: (941) 312-5287
Facsimile No.: (941) 556-9156
E-mail: colonymgmt@gmail.com

with a courtesy copy to: Shutts & Bowen LLP
300 S. Orange Ave.
Suite 1000
Orlando, FL 32801
Attn: Daniel T. O’Keefe, Esq.
Telephone No.: (407) 423-3200
Facsimile No.: (407) 849-7256
E-Mail: dokeefe@shutts.com

As to Unicorp: Unicorp Acquisitions, LLC
Attn: Charles L. (Chuck) Whittall
7940 Via Dellagio Way
Suite 200
Orlando, FL 32819
Telephone No.: (407) 999-9985
Facsimile No.: (407) 999-9961
E-mail: chuck@unicorpusa.com

with a courtesy copy to: Assaf & Siegal, PLLC
Attn: Michael D. Assaf, Esq.
16 Corporate Woods Boulevard
Albany, New York 12212
Telephone No.: (518) 431-1000
Facsimile No.: (518) 465-7200
E-mail: massaf@assafandsiegal.com

Failure to deliver courtesy copies shall not invalidate a notice otherwise validly given to a Party hereunder.

(t) Owners. The term “**Owner**” or “**Owners**” shall have the same meaning as is given to the term “Unit Owners” in the Declaration.

(u) Parties. The term “**Party**” or “**Parties**” shall mean and refer to Unicorp,

Association, and all Joining Owners (but only to the extent that Joining Owners have become Joining Owners in accordance with the provisions of Section 4.1).

(v) Recreational Lease. The term “**Recreational Lease**” shall mean and refer to that certain “Recreational Facilities Lease” recorded as Exhibit “D” to the Declaration at Official Records Book 1025, Page 245, of the Public Records of Sarasota County, Florida.

(w) Recreational Tract. The term “**Recreational Tract**” shall mean and refer to, collectively, Parcel “A”, Parcel “B”, Parcel “C”, and Parcel “D” as each of such four (4) parcels of land is legally described on pages 1 and 2 of Exhibit “A” to the Recreational Lease (as such pages 1 and 2 are recorded at Official Records Book 1025, Page 265-266, of the Public Records of Sarasota County, Florida).

(x) Residential Unit. The term “**Residential Unit**” shall mean and refer to luxury, residential, condominium units within the New Resort, available for permanent, full time, year round residence by any owner of such Residential Unit, not required to be subject to use/rental by the contemplated hotel and/or Hotel Operator.

(y) Resort Property. The term “**Resort Property**” shall mean and refer to, collectively, the Recreational Tract and the Condominium Parcel.

(z) Settlement Agreement. The term “**Settlement Agreement**” shall mean and refer to that certain “Settlement Agreement” dated _____, 2016 among Association, Colony Lender, LLC, Unicorp, Unicorp Parent, Brandon Commons, L.L.C., Lake Brandon Shoppes, L.L.C., Metro Pointe, L.L.C., Metro Plaza, L.L.C., WPT Outparcel, L.L.C., and Unicorp Colony Units, LLC. Without in any way altering or amending the Settlement Agreement, but for informational purposes only, the Settlement Agreement: (i) settles (conditioned upon the Colony Approvals hereafter being obtained, as that term is defined in Section 4.4) all remaining differences, disputes, and claims among the parties thereto (collectively, the “**Colony Disputes**”), without limitation or reservation whatsoever; (ii) confirms (conditioned upon the Colony Approvals hereafter being obtained) that all possible claims and issues related to the Recreational Lease have been satisfied and that the Recreational Lease, in its entirety, has expired or has been deemed terminated, is null and void, and is of no further force and effect; and (iii) is contingent upon, goes into effect, and becomes binding once the **Colony Approvals** have been obtained, but may not be used or disseminated for any purpose in litigation that is pending, prior to the acquisition of the Colony Approvals by the Association.

(aa) Specified Budget Items. The term “**Specified Budget Items**” shall mean and refer to any and all costs and expenses of the Association that have, prior to the Effective Date, ordinarily and customarily been budgeted for and paid for by the Association from any of the following line items on the Association’s budget: (i) “Property and Liability Insurance”; (ii) “Personnel”; (iii) “Utilities (Electric Power)”; and (iv) “Grounds Maintenance”. Without in any way altering or amending this Agreement, but for informational purposes only, a copy of the Association’s budget for the 2016-2017 fiscal year is attached to this Agreement as Exhibit “C” hereto.

(bb) Town. The term “**Town**” shall mean and refer to the Town of Longboat

Key, Florida, a Florida municipal corporation.

(cc) Tourist Unit. The term “**Tourist Unit**” shall mean and refer to residential condominium “tourist” units within the New Resort, allowing no more than thirty (30) consecutive days occupancy by any person, and otherwise meeting the definition of and qualifying as a “tourism unit” (as such term is currently defined in Section 158.006 of the Town of Longboat Key Zoning Code).

(dd) Unicorp Accessory Units. The term “**Unicorp Accessory Units**” shall mean and refer to, collectively, the following five (5) Accessory Units:

Bar and Restaurant Unit A, Locker Room Unit B, Meeting Room and Clubhouse Unit D, Men’s Shop Unit F, and Gift Shop Unit G of COLONY BEACH & TENNIS CLUB, a condominium according to the Declaration, together with all appurtenances thereto.

(ee) Unicorp Parent. The term “**Unicorp Parent**” shall mean and refer to Unicorp National Developments, Inc., a Florida corporation.

(ff) Unicorp Entities. The term “**Unicorp Entities**” shall mean and refer to, collectively, Unicorp, Unicorp Parent, and/or affiliates of Unicorp and/or Unicorp Parent.

(gg) Units. The term “**Units**” shall mean and refer to, collectively, the Condominium Units and the Accessory Units. There are two hundred forty four (244) Units.

ARTICLE II – DEPOSIT

Section 2.1 First Deposit. Within three (3) business days after Association has secured Owner Joinders from Joining Owners subjecting, collectively, not fewer than two hundred sixteen (216) Joining Units (i.e. greater than ninety one percent (91%) of all Condominium Units) to the terms and provisions of this Agreement, Unicorp will deliver to First American Title Insurance Company (“**Escrow Agent**”) the sum of One Million and No/100 Dollars (\$1,000,000.00) as initial earnest money (the “**First Deposit**”) to be held in escrow in an interest bearing account in accord with the terms of this Agreement.

Section 2.2 Second Deposit. Within three (3) business days after Unicorp has made Submittal (hereinafter defined) to the Town in accordance with Section 4.6(a), Unicorp will deliver to Escrow Agent a second sum of One Million and No/100 Dollars (\$1,000,000.00) as additional earnest money (the “**Second Deposit**”) to be held in escrow in accord with the terms of this Agreement.

Section 2.3 Form of Deposit. In lieu of a cash deposit for either or both of the First Deposit and/or the Second Deposit, Unicorp may elect to deliver to Escrow Agent an irrevocable letter of credit, drawn on a bank acceptable to Association and Escrow Agent in their reasonable discretion, in the amount of the First Deposit or Second Deposit, as applicable, (the “**LOC**”) in a form reasonably acceptable to Association and Escrow Agent. If applicable, Escrow Agent shall hold the LOC(s) in escrow. After the Second Deposit has become due and payable, at Unicorp’s

election, any LOC delivered to Escrow Agent may be in the amount of the sum of the First Deposit and the Second Deposit, collectively, in which event the Escrow Agent shall hold such LOC in escrow, but, upon receipt of such LOC (i.e. a LOC for the First Deposit and the Second Deposit, collectively), return to Buyer any other Deposit then held by Escrow Agent (whether posted by one or more LOCs or in cash but, if posted in cash, together with any interest earned thereon).

Section 2.4 Deposit Defined. As used in this Agreement, the term “**Deposit**” shall mean and refer to the First Deposit and the Second Deposit, collectively, but only to the extent that Unicorp’s obligation to remit such First Deposit and/or Second Deposit to Escrow Agent has accrued pursuant to the terms of this Agreement and such First Deposit and/or Second Deposit has actually been received by Escrow Agent (in cash and/or by LOC). The Deposit shall also include interest, if any, that is accrued on the Deposit while in the possession of Escrow Agent and it is the intention of the parties hereto that all accrued interest follow the Deposit.

Section 2.5 Interest Bearing Account. The cash portions, if any, of the Deposit (as opposed to portions of the Deposit delivered by LOC) shall be held by Escrow Agent, in escrow in one or more federally insured interest bearing accounts, subject to disbursement in accordance with the terms and provisions of this Agreement.

Section 2.6 Delivery of Deposit. The First Deposit shall be non-refundable to Unicorp after all Colony Approvals have been obtained, and the Second Deposit shall be non-refundable to Unicorp after the same has been received by Escrow Agent, except as otherwise expressly provided in this Agreement, including without limitation in Section 6.3. The Escrow Agent shall hold and deliver the Deposit as provided in this Agreement. Except to the extent that Closing occurs and the Deposit is applied in part to the Purchase Price (and the Unit Purchase Prices), no Joining Owner shall have any right, title, or interest in or to, nor any claim or demand upon, nor be entitled to receive all or any portion of the Deposit, except as a member of the Association. For avoidance of doubt, in the event of any termination of this Agreement (prior to Closing) whereupon the Deposit is not to be refunded to Unicorp, such Deposit shall be delivered solely to Association. If any provision of this Agreement instructing Escrow Agent to deliver the Deposit to Association becomes applicable at a time when all or part of the Deposit is held in the form of one or more LOC(s), then Escrow Agent shall draw upon the LOC(s) the full amount of such LOC(s), and deliver the proceeds from such draw(s) to Association (along with any portion of the Deposit then being held by Escrow Agent in cash in addition to the LOC(s)). If not previously disbursed by Escrow Agent pursuant to other provisions of this Agreement, the Deposit shall be released from escrow and credited against the Purchase Price at the Closing.

Section 2.7 Escrow Agent Provisions. Prior to disbursing the Deposit, unless at the Closing, Escrow Agent shall notify Association and Unicorp in writing that one of the Parties has requested disbursement of the Deposit. Escrow Agent may release the Deposit in the event it does not receive contrary instructions within ten (10) business days from the date of delivery of the notice of requested disbursement. If there is any dispute with respect to the application of the Deposit, Escrow Agent shall be authorized, but not obligated, to deposit the Deposit in the court in which any such litigation is pending, or if litigation is threatened, to interplead all interested parties in the Circuit Court of the County and to deposit the Deposit with such court. In either

case, Escrow Agent shall be fully relieved and discharged of any further responsibility hereunder. Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind, unless caused by its negligence, gross negligence, or willful misconduct. Escrow Agent may rely on any instrument or signature believed by it to be genuine, and may assume that any person purporting to give any writing, notice or instruction is duly authorized to do so by the Party on whose behalf such writing, notice or instruction is given. The terms of this Section shall survive the Closing or any termination of this Agreement.

ARTICLE III – PURCHASE PRICE

Section 3.1 Purchase Price. The total purchase price (the “**Purchase Price**”) to be paid by Unicorp at Closing to Association and Joining Owners, collectively, for the Joining Units, the Association Accessory Units, and the Association Acquired Assets (collectively, the “**Conveyed Property**”) shall be equal to the sum of all Unit Purchase Prices (as calculated in Section 3.2) to be paid to all Joining Owners by Unicorp for all Joining Units.

Section 3.2 Unit Purchase Price. The purchase price for each Joining Unit (the “**Unit Purchase Price**”) – which Unit Purchase Prices, collectively, for all Joining Units shall be remitted by Unicorp to Closing Agent at Closing (in accord with Section 8.2) for Closing Agent’s remittance to Association (in accord with Section 8.10) for Association’s further distribution to Joining Owners – shall be equal to the sum of six (6) components, as applicable to each such Joining Unit: (i) Base Price for each such Joining Unit, (ii) the Beachfront Premium (if any) for each such Joining Unit, (iii) the Midrise Premium (if any) for each such Joining Unit, (iv) the Assessment Reimbursement for each such Joining Unit, and (v) the Charges Reimbursement for each such Joining Unit.

(a) **Base Price.** The Unit Purchase Price for each Joining Unit shall include (in addition to all other components of the Unit Purchase Price for such Joining Unit) a sum equal to One Hundred Thirty Thousand Eight Hundred One and 68/100 U.S. Dollars (\$130,801.68) (the “**Base Price**”).

(b) **Beachfront Premium.** The Unit Purchase Price for each Joining Unit *that is a Beachfront Unit* shall include (in addition to the Base Price and all other components of the Unit Purchase Price for each such Beachfront Unit) a sum equal to Two Hundred Thousand and No/100 U.S. Dollars (\$200,000.00) (the “**Beachfront Premium**”).

(c) **Midrise Premium.** The Unit Purchase Price for each Joining Unit *that is a Midrise Unit* shall include (in addition to the Base Price and all other components of the Unit Purchase Price for each such Midrise Unit) a sum equal to One Hundred Thousand and No/100 U.S. Dollars (100,000.00) (the “**Midrise Premium**”).

(d) **Assessment Reimbursement.** The Unit Purchase Price for each Joining Unit shall include (in addition to the Base Price and all other components of the Unit Purchase Price for such Joining Unit) a sum equal to the amounts paid (or payable, in the event such sums have not yet been paid) by (on behalf of) such Joining Unit to the Association (collectively, the “**Assessment Reimbursement**”) on account of the following: (i) the two special assessments approved by the Association and levied against the Owners in the 2015-2016 fiscal year to repay

certain loans made by Breakpointe Lender, LLC to the Association; and (ii) the portion of the Association's 2015-2016, 2016-2017, and 2017-2018 general assessments against the Owners that was or will be used by the Association to repay the loan made by Colony RL, LLC to the Association. Without in any way altering or amending this Agreement, but for informational purposes only: (i) a copy of the Association's budget for the 2016-2017 fiscal year is attached to this Agreement as Exhibit "C" hereto; and (ii) a copy of the Association's budget for the 2015-2016 fiscal year is attached to this Agreement as part of Exhibit "D" hereto. Collectively, such budgets reflect the special assessments, the actual general assessments for 2015-2016 and 2016-2017, and the expected general assessment for 2017-2018, included within the Assessment Reimbursement.

(e) Charges Reimbursement. The Unit Purchase Price for each Joining Unit shall include (in addition to the Base Price and all other components of the Unit Purchase Price for such Joining Unit) a sum equal to Six Thousand and No/100 U.S. Dollars (\$6,000.00) per Joining Unit, which sum is intended to help offset the carrying costs (e.g. real estate taxes, special assessments, insurance premiums, Association assessments, etc.) incurred by each Joining Owner with respect to its Joining Unit during the 2015 calendar year and the portion of the 2016 calendar year prior to all Colony Approvals being obtained.

Section 3.3 Schedule of Unit Purchase Prices. For avoidance of doubt, Exhibit "E" attached hereto and incorporated herein by this reference sets forth a schedule calculating the Unit Purchase Price for each Joining Unit (the "**Unit Purchase Price Schedule**"). As reflected in such Unit Purchase Price Schedule, and assuming all Units become Joining Units, the total Purchase Price for the Conveyed Property will not exceed Forty Four Million Four Hundred Twenty Two Thousand and No/100 U.S. Dollars (\$44,422,000.00).

Section 3.4 No Payment of Purchase Price to Association or Unicorp. For avoidance of doubt, the Parties acknowledge and agree that all portions of the Purchase Price are (subject to the closing procedure described in Section 8) ultimately payable to the Joining Owners in the form of the Unit Purchase Prices for the Joining Units. No portion of the Purchase Price shall be paid directly to Association on account of the Association Accessory Units and/or the Association Acquired Assets; provided, however, Association shall be entitled to receive and retain any portion of the Purchase Price attributable to the Unit Purchase Price(s) of any Condominium Unit(s) owned by Association. No portion of the Purchase Price shall be paid to Unicorp on account of the Unicorp Accessory Units. For avoidance of doubt, Unicorp shall be required to remit to Closing Agent at Closing, pursuant to Section 8.2, any portion of the Purchase Price attributable to Unit Purchase Prices of Condominium Units owned by Unicorp Entities.

ARTICLE IV – PRE-CLOSING OBLIGATIONS

Section 4.1 Owner Joinders. Following the Effective Date, Association, at Association's expense, shall undertake good faith, commercially reasonable efforts to secure execution by each Owner of: (i) a joinder and consent to this Agreement, (an "**Owner Joinder**") which Owner Joinder shall be in the form attached hereto as Exhibit "F"; and (ii) as to any Joining Owner that is not an individual, such documents, written consents, resolutions, and other instruments as may be reasonably required by Unicorp or Association, in form acceptable to

Unicorp, Association, and the applicable Owner, to evidence the authority of the person signing the Owner Joinder on behalf of the applicable Owner. Upon execution of an Owner Joinder, each Owner executing an Owner Joinder shall thereafter be considered a “**Joining Owner**” and all Condominium Units owned by such Joining Owner shall thereafter be “**Joining Units**”. For avoidance of doubt, Association’s failure to obtain any or all Owner Joinders (provided that Association has used good faith, commercially reasonable efforts) shall not be a breach of this Agreement by Association. As to Condominium Units owned by any Unicorp Entity as of the Effective Date, if any, Unicorp shall execute and return to Association (or cause to be executed and returned to Association) Owner Joinder(s) for such Condominium Units within ten (10) business days of the Effective Date; as to Condominium Units acquired by any Unicorp Entity after the Effective Date, if any, Unicorp shall execute and return to Association (or cause to be executed and returned to Association) an Owner Joinder for each such Condominium Unit hereafter acquired within ten (10) business days of acquisition of the same by such Unicorp Entity.

(a) Without altering any term or provision of the attached form of Owner Joinder, by execution of an Owner Joinder, an Owner agrees to subject itself and all Condominium Units owned by such Owner to the terms and provisions of this Agreement applicable to “Joining Owners” and “Joining Units”, including without limitation an obligation to execute and return Termination Joinders (as hereinafter defined) and Amendment Joinders (as hereinafter defined), and to convey Joining Units to Unicorp at Closing and, upon such Joining Owner’s failure to do so, subjecting itself and its Condominium Units to enforcement of this Agreement by Unicorp and Association as provided in Section 14.4.

(b) As used in this Agreement, “**Owner Approval**” will be deemed to have occurred when: (i) Association has secured Owner Joinders from Joining Owners subjecting, collectively, not fewer than two hundred sixteen (216) Joining Units (i.e. greater than ninety one percent (91%) of all Condominium Units) to the terms and provisions of this Agreement; and (ii) Association has delivered to Unicorp true, correct, and complete copies of all such Owner Joinders secured by Association.

(c) Without altering any term or provision of the attached form of Owner Joinder, by execution of an Owner Joinder, each Joining Owner represents and warrants to Association and to Unicorp, as of the Effective Date and as of the Closing Date, that (except as may be disclosed in the Owner Joinder of such Joining Owner) the Unit Purchase Price for the Joining Unit of such Joining Owner (as set forth in the Unit Purchase Price Schedule) presently exceeds and will continue to exceed at Closing all monetary liens and encumbrances in the nature of mortgages, judgements, income tax liens, and/or construction liens (“**Monetary Encumbrances**”), if any, against the Joining Unit of such Joining Owner. Notwithstanding the foregoing, but as discussed in Section 8.9, in the event that the Monetary Encumbrances against a Joining Owner’s Joining Unit as of the Closing exceed the Unit Purchase Price for such Joining Owner’s Joining Unit, then such Joining Owner will be required to pay at Closing such additional funds as may be required to satisfy and discharge all such Monetary Encumbrances at Closing.

Section 4.2 Board Approval. Following the Effective Date (but in all events prior to

the expiration of the Colony Approvals Period), Association, at Association's expense, shall cause a meeting of the board of directors of the Association (the "**Board**") to be called, in accordance with the Governing Documents and the Condominium Act, (with the determination of the day, time, place, and manner of such meeting to be made by Association in Association's reasonable discretion) for the purpose of ratifying and adopting this Agreement as the valid and binding obligation of the Association. As used in this Agreement, "**Board Approval**" will be deemed to have occurred when: (i) at such meeting of the Board, a majority of all members of the Board shall vote in favor of this Agreement; and (ii) Association has delivered to Unicorp true, correct, and complete copies of such documentation as is reasonably required (which documentation may include resolutions and/or other instruments) to evidence that the Board has adopted this Agreement as the valid and binding obligation of the Association in accordance with the Governing Documents and the Condominium Act. For avoidance of doubt, Association's failure to obtain Board Approval shall not be a breach of this Agreement by Association.

Section 4.3 Association Approval. Following the Effective Date (but in all events prior to the expiration of the Colony Approvals Period), Association, at Association's expense, shall cause a meeting of the "members" (as such term is used in the Governing Documents) of the Association (the "**Members**") to be called, in accordance with the Governing Documents and the Condominium Act, (with the determination of the day, time, place, and manner of such meeting to be made by Association in Association's reasonable discretion) for the purpose of ratifying and adopting this Agreement as the valid and binding obligation of the Association. As used in this Agreement, "**Association Approval**" will be deemed to have occurred when: (i) at such meeting of the Members, greater than ninety one percent (91%) of all votes of Condominium Units entitled to be cast at such meeting (i.e. not just 91% of the votes appearing at such meeting in person or by proxy), and one hundred percent (100%) of all votes of Accessory Units entitled to be cast at such meeting, shall vote in favor of this Agreement; and (ii) Association has delivered to Unicorp true, correct, and complete copies of such documentation as is reasonably required to evidence that the Members have adopted this Agreement as the valid and binding obligation of the Association in accordance with the Governing Documents and the Condominium Act. For avoidance of doubt, Association's failure to obtain Association Approval shall not be a breach of this Agreement by Association.

Section 4.4 Colony Approvals. As used in this Agreement, "**Colony Approvals**" shall be defined to have been provided when all of **Board Approval** pursuant to section 4.2, the **Association Approval** pursuant to section 4.3, and the **Owner Approval** pursuant to section 4.1(b) have been provided. In the event that any of the Board Approval, the Association Approval, or the Owner Approval (collectively, the "**Colony Approvals**") has not occurred by ninety (90) days after the Effective Date, (the "**Colony Approvals Period**") then each of Association and Unicorp may, at any time after the expiration of the Colony Approvals Period until all such Colony Approvals have been obtained, elect to terminate this Agreement by written notice to the other, whereupon the Deposit shall be returned to Unicorp and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement. At any time, the Association and Unicorp may, by mutual agreement, agree to lengthen the **Colony Approvals Period**. Without in any way altering or amending the Settlement Agreement, but for informational purposes only, the Settlement Agreement, by its own terms, shall terminate, be

null and void, and be of no further force and effect in the event that either Association or Unicorp terminates this Agreement pursuant to the right granted by this Section 4.4, after a failure of the Colony Approvals to be obtained prior to the expiration of the Colony Approvals Period.

Section 4.5 Governmental Approvals Defined. Commencing not later than such time as the Colony Approvals have been obtained, Unicorp, at Unicorp's sole cost and expense, shall pursue all permits, approvals, licenses, authorizations, and development entitlements of/from all Governmental Authorities required or beneficial to acquire, own, improve, construct, develop, use, occupy, or operate the Resort Property for the Intended Use, (collectively, the "**Governmental Approvals**") including: (i) any required rezoning, land use designation changes, and/or comprehensive plan amendments, and all subdivision, site, master drainage, infrastructure, engineering, and construction plans; (ii) all water, sewer, reuse, and/or utility capacity, connection rights, rights issued, tap rights, and all drainage rights and allocations; (iii) all applicable Southwest Florida Water Management District and United States Army Corps of Engineers approvals; (iv) receipt of all sewer collection system and potable water system permits to be issued by the Florida Department of Environmental Protection; (v) the issuance by the applicable governmental agency(ies) of all concurrency certificates required for the Intended Use; and (vi) any required permits regarding listed species located on the Resort Property.

(a) Zoning Entitlements. The Governmental Approvals include, without limitation, Final Approval from the Town and all other applicable Governmental Authorities, if any, of zoning and land use approvals for redevelopment of the Resort Property for and consistent with the Intended Use (the "**Zoning Entitlements**").

(b) Development Plan. The Governmental Approvals include, without limitation, Final Approval from the Town and all other applicable Governmental Authorities, if any, of a "site development plan" (as such term is defined in Section 158.006 of the Town of Longboat Key Zoning Code) (the "**Development Plan**") for redevelopment of the Resort Property for and consistent with the Intended Use.

(c) Building Permits. The Governmental Approvals include, without limitation, Final Approval from and issuance by the Town and all other applicable Governmental Authorities, if any, of all building permits consistent with the Intended Use necessary to build and construct the improvements called for by the Development Plan (the "**Building Permits**").

(d) Final Approval. As used in this Section 4.5, "**Final Approval**" shall mean final approval by the applicable Governmental Authority(ies) and the expiration of all applicable protest, rehearing, appeal, and referendum periods applicable thereto without a protest, request for rehearing, appeal, or referendum being filed (or if a protest, request for rehearing, appeal, or referendum has been filed, then such protest, rehearing appeal, or referendum been resolved with finality) and with such matter being approved containing no terms, conditions, or provisions that are unsatisfactory or objectionable to Unicorp in its reasonable discretion.

(e) Limitations. Without the prior written consent of Association, which consent may be withheld by Association in its sole and exclusive discretion, Unicorp shall not: (i) obtain (prior to Closing) any Governmental Approval that would cause Association, any

Owner, of any part of the Resort Property to become liable to any Governmental Authority for any sum, fee, cost, or expense of any kind or nature in the event that Unicorp does not proceed to Closing; or (ii) seek or obtain any Governmental Approval that may conflict with the Intended Use or with the requirements or other provisions of this Agreement. Notwithstanding the foregoing, if Unicorp requests to undertake any of the above actions and Association shall unreasonably withhold its consent to the same, then Unicorp may elect to terminate this Agreement by delivering written notice to Association whereupon the Deposit shall be returned to Unicorp, Association shall comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement. The provisions of this Section 4.5(e) shall survive any termination of this Agreement.

Section 4.6 Pursuit of Governmental Approvals. Unicorp shall be entitled to pursue the Governmental Approvals and to conduct all negotiations with all Governmental Authorities with respect thereto. Unicorp shall be responsible for paying all fees, costs, and expenses incurred by it to obtain the Governmental Approvals.

(a) Notwithstanding any term or provision of this Agreement to the contrary, by the later of (i) December 31, 2016, and (ii) one hundred twenty (120) days after all Colony Approvals have been obtained, Unicorp shall have submitted to the Town initial versions of all applications, forms, exhibits, attachments, submittals, requests, plans, surveys, reports, documents, and other materials necessary or beneficial for Unicorp to begin the process to receive the Zoning Entitlements and the Development Plan (collectively, the “**Submittal**”).

(b) Unicorp shall provide to Association copies of all applications and/or requests (and/or other materials in support of any applications and/or requests) submitted to a Governmental Authority, no later than three (3) business days prior to submission of the same to any Governmental Authority.

(c) In order to keep Association fully and timely informed of the progress and the status of its Governmental Approvals, including without limitation the Building Permits, the Zoning Entitlements, and the Development Plan, during the term of this Agreement, Unicorp shall: (i) provide, on the website to be established and maintained by Unicorp pursuant to Section 4.13, a monthly written synopsis of all Governmental Approvals planned or applied for with respect to the Resort Property; and (ii) provide Association reasonable prior written notice of any meetings with government staff or public hearings with respect to the Governmental Approvals, (“**Governmental Meetings**”) so that Association may attend and be kept informed as to the status of the Governmental Approvals.

(d) Association shall cooperate with Unicorp’s efforts to obtain the Governmental Approvals and where required by the Governmental Authority(ies) and reasonably requested by Unicorp, Association shall timely execute any and all agreements, documents, instruments, applications, approvals, authorizations, or submissions requiring the consent or joinder of the Association.

Section 4.7 Early Termination of Agreement. Subject to and with the exception of paragraph 4.5 (e) above, if, at any time after all Colony Approvals have been obtained, Unicorp,

in its reasonable discretion, determines that Final Approval of the Building Permits, the Zoning Entitlements, or the Development Plan are not obtainable, or are not timely obtainable, or that Unicorp no longer wishes to pursue the redevelopment of the Resort Property with the New Resort, then Unicorp may elect to terminate this Agreement by delivering written notice to Association whereupon the Deposit shall be delivered to and may be retained by Association, Association shall comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement.

Section 4.8 Termination Plan. Unicorp and Association acknowledge and agree that Unicorp's Intended Use of the Resort Property after Closing will require that the Condominium be terminated after Closing (or immediately after Closing, as a part of Closing) in accordance with Section 718.117 of the Condominium Act. Prior to the Closing Date, Unicorp and Association shall negotiate in good faith to agree upon a "plan of termination" (as such term is used in Section 718.117 of the Condominium Act) for the Condominium (the "**Termination Plan**"); provided, however, that final agreement upon the Termination Plan shall be made by each of Unicorp and Association acting in its reasonable discretion. To facilitate agreement by Unicorp and Association on the Termination Plan, Unicorp shall provide Association with Unicorp's proposed form of Termination Plan within ninety (90) days after all Colony Approvals have been obtained.

(a) Such Termination Plan shall, without limitation: (i) be an "optional" "plan of termination" as described in Section 718.117(3) of the Condominium Act; (ii) require Unicorp, at Unicorp's sole cost and expense, to compensate non-Joining Owners in an amount not less than as required by Section 718.117(3)(c)(3) of the Condominium Act; (iii) specify that the Association shall serve as the "termination trustee", and (iv) in all materials respects be consistent with this Agreement and its intents and purposes.

(b) Association and Joining Owners also acknowledge and agree that, in order to cause time periods for non-Joining Owners to object to or challenge the Termination Plan to expire prior to Closing – including without limitation those described in Sections 718.117(5), 718.117(9)(b), and 718.117(16) of the Condominium Act (and/or Article 16 of the Declaration) – that, subject to the terms of this Section 4.8(b), at Unicorp's election, Association (and Joining Owners) shall cooperate with Unicorp to record the Termination Plan prior to Closing.

(1) If Unicorp elects to record the Termination Plan prior to Closing, then the Termination Plan shall, without limitation, and in addition to the requirements described in Section 4.8(a): (i) provide that the Termination Plan shall be conditional, does not terminate the Condominium upon the recording of the same, and among other possible conditions that must be satisfied to terminate the Condominium, provide that the termination of the Condominium shall not be effective until Closing has occurred and Unicorp shall be the Owner of the Recreational Tract, of all of the Accessory Units, and of not fewer than two hundred sixteen (216) of the Condominium Units; (ii) provide that Unicorp and Association have obtained approval of the Termination Plan "by execution of the plan of termination or written consent to or joinder in the plan" (in lieu of a vote at a meeting of the Owners); and (iii) provide for proceeds to be allocated among the Units of the non-Joining Owners in accord with Section

718.117(12)(b)(i) of the Condominium Act.

(2) After Unicorp and Association have agreed upon the Termination Plan, Association shall give a copy of such Termination Plan to all Owners in accord with Section 718.117(9) of the Condominium Act and shall undertake, at Association's expense, good faith, commercially reasonable efforts to secure execution of the Termination Plan, or of a joinder and consent to the Termination Plan, (a "**Termination Joinder**") by all Joining Owners. Notwithstanding the foregoing, all Joining Owners, by execution of an Owner Joinder, hereby: (i) waive, to the maximum extent permitted by law, any right to object to or contest, all or any part of a Termination Plan approved by Association in accordance with this Section 4.8 (whether grounds for such objection or contest arises under this Agreement, the Governing Documents, the Condominium Act, or otherwise); (ii) agree to execute and return to Association an original Termination Joinder within fifteen days after receipt from Association of a written request for the same; and (iii) as to any Joining Owner that is not an individual, agree to execute and/or deliver to Association, within said fifteen day period, copies of such documents, written consents, resolutions, and other instruments as may be reasonably required by Unicorp or Association, in form acceptable to Unicorp, Association, and the applicable Joining Owner, to evidence the authority of the person signing the Termination Joinder on behalf of the applicable Joining Owner.

(3) After Association has secured Termination Joinders from all Joining Owners, Association shall promptly proceed with recording the Termination Plan after Association shall have received from Unicorp: (i) funds in the amount necessary to pay the costs of recording the Termination Plan; and (ii) such evidences of title as are or may be reasonably necessary, or reasonably requested by Association, to enable Association to determine the parties to receive copies of the recorded Termination Plan pursuant to Section 718.117(15)(a) of the Condominium Act. After the Termination Plan has been recorded, Association (as termination trustee) shall comply with the notice procedures of 718.117(15) of the Condominium Act, within the time periods required by such statutory section.

(c) In the event that any Owner, lienor, or any other person shall object to or contest all or any part of a recorded Termination Plan, including without limitation as described in 718.117(16) of the Condominium Act, Unicorp, at Unicorp's sole cost and expense, shall be responsible for the defense against and litigation of such contest, including without limitation all reasonable attorney's fees and costs, reasonable paralegal fees and costs, reasonable expert fees and costs, and reasonable court, mediation, and/or arbitration fees, costs, and/or expenses incurred at trial, retrial, on appeal, at hearings, and/or rehearings (collectively, "**Fees**") incurred by Unicorp in connection with such contest of, and/or such dispute, mediation, arbitration, and/or litigation surrounding, the Termination Plan. Notwithstanding the foregoing, Association may, but shall not be required to, participate in the defense against and litigation of such contest; provided, however, that if Association elects to participate in such contest, Unicorp shall not be responsible for any Fees incurred by Association in connection with such contest of the Termination Plan. The provisions of this Section 4.8(c) shall survive the Closing and/or any termination of this Agreement.

(d) In connection with the preparation and negotiation of the Termination

Plan, all Parties acknowledge and agree that it may be advantageous, prudent, or otherwise advised and recommended by legal counsel for Association and Unicorp to amend certain provisions of the Declaration in order to facilitate the implementation of the Termination Plan and/or to better effectuate the purposes of this Agreement and the transactions contemplated hereby (“**Declaration Amendments**”). In the event that Unicorp and Association shall agree upon any such Declaration Amendments, then Association shall undertake, at Association’s expense, good faith, commercially reasonable efforts to secure execution of such Declaration Amendments, or of a joinder and consent to such Declaration Amendments, (a “**Amendment Joinder**”) by all Joining Owners. Notwithstanding the foregoing, all Joining Owners, by execution of an Owner Joinder, hereby: (i) waive, to the maximum extent permitted by law, any right to object to all or any part of a proposed Declaration Amendment approved by Association in accordance with this Section 4.8(d); and (ii) to execute and return to Association an original Amendment Joinder within fifteen (15) days after receipt from Association of a written request for the same.

Section 4.9 Intentionally Omitted.

Section 4.10 Carry Costs. Commencing at such time as the Colony Approvals have been obtained and continuing through either the Closing Date or the earlier termination of this Agreement (the “**Cost Period**”), the following costs and expenses related to, payable by, or attributable to the Resort Property shall be assumed by, and timely paid and discharged by, Unicorp (regardless of whether such costs and expenses relate to periods prior to the Cost Period and/or the Effective Date): all (i) real estate taxes and assessments, (ii) impositions, (iii) Specified Budget Items, and (iv) other matters specifically designated as “Carry Costs” in this Section 4.10 (collectively, “**Carry Costs**”).

(a) Nature of Carry Costs. Carry Costs are non-refundable to Unicorp, except as provided in Section 4.10(d). Unicorp shall not receive any credit or offset against the Purchase Price due at Closing, as set forth in Section 3.2, on account of any Carry Costs borne or paid by Unicorp.

(b) City Bond. Unicorp’s obligation to pay Carry Costs shall include an obligation on Unicorp, after the Effective Date, to post with the Town that certain bond which is being required by the Town to secure (in a manner acceptable to the Town to ensure the health, safety, and welfare of the public) the Resort Property, and its buildings, structures, and other improvements, including the bond under Town Resolution 2016-12 (a “**City Bond**”). Carry Costs shall not include the face value of the City Bond, but shall include both: (i) the premium/cost of issuance of the City Bond; and (ii) the amount of any funds drawn upon the City Bond by the Town for the purposes for which the City Bond was posted.

(c) Demolition; Demolition Bond. Unicorp’s obligation to pay Carry Costs shall include an obligation on Unicorp, during the Cost Period, to demolish and remove from the Condominium Parcel (in a manner acceptable to the Town) any buildings, structures, and/or other improvements that the Town requires to be so demolished and removed from the Condominium Parcel, including in order to ensure the health, safety, and welfare of the public (the “**Demolition**”). Unicorp’s obligation to perform the Demolition shall include an obligation on Unicorp, after the Effective Date, to post with the Town any bond which is being required by

the Town prior to commencing, and as part of the permitting process for, the Demolition (a “**Demolition Bond**”). Carry Costs shall not include the face value of the Demolition Bond, but shall include both: (i) the premium/cost of issuance of the Demolition Bond; and (ii) the amount of any funds drawn upon the Demolition Bond by the Town for the purposes for which the Demolition Bond was posted.

(d) Board Expenses. Unicorp’s obligation to pay Carry Costs shall include an obligation on Unicorp, during the Cost Period, to pay (as Carry Costs) certain costs and expenses of the Association that otherwise would have been paid by the Association from the “Board Expenses” line item of the Association’s budget, but only to the extent that such costs and expenses relate to attendance, with Unicorp’s approval, of a member of the Board at Governmental Meetings, Association meetings, court hearings, or other events intended to facilitate a successful development by Unicorp.

(e) Other Property Maintenance. Unicorp’s obligation to pay Carry Costs shall include an obligation on Unicorp, during the Cost Period, but subject to any required Demolition, to undertake and pay (as Carry Costs) all other costs and expenses of the management, maintenance, and upkeep of the real property portion of the Condominium Parcel (NOT THE BUILDINGS OR ANY INFRASTRUCTURE) in its current order, condition, and repair. For avoidance of doubt, however, this obligation assumes that the Condominium Parcel is vacant and devoid of improvements of any kind and Association and Unicorp agree that nothing in this paragraph shall require or allow Unicorp to undertake any management, maintenance, and/or upkeep of the Condominium Parcel that would be considered a “capital expenditure”.

(f) Payment of Carry Costs. All Carry Costs will be paid by Unicorp, as and when due and payable (or otherwise as when necessary or required to comply with Unicorp’s obligations as to Carry Costs under this Agreement), directly by Unicorp to the person or entity to which such Carry Costs are owed, and without the need for Association to provide Unicorp with any bill, invoice, statement, or other documentation that any Carry Costs are then payable. Without limiting the foregoing, upon commencement of the Cost Period, Unicorp shall enter into new contracts, agreements, policies, and/or other arrangements with vendors selected by Unicorp (and to which Association shall not be a party) through/by which the products or services included in the Specified Budget Items portion of the Carry Costs shall be furnished; provided, however, that all such vendor contracts shall: (i) provide a product or service equal to or better in quality than that which is presently being obtained by the Association in the Specified Budget Items; (ii) be at a cost (for the product or service to be provided) equal to or less than that which is presently being paid by the Association in the Specified Budget Items; and (iii) be freely terminable by Unicorp and Association in the event that this Agreement shall terminate for a reason other than Closing, and Unicorp’s obligations as to Carry Costs shall cease. Upon written request from Association to Unicorp, Unicorp shall provide Association with a copy of any such vendor contract. During the Cost Period, Unicorp shall provide to Association on a quarterly basis (not later than twenty (20) days after the first day of each calendar quarter) a statement of all Carry Costs incurred by Unicorp during the prior period, which shall set forth in reasonable detail the nature and scope of the Carry Costs incurred during the prior period, and be accompanied by copies of such documentation as may be reasonably necessary or reasonably requested by Association to evaluate such statement and the Carry Costs disclosed therein.

(g) Return of Carry Cost Provisions. The provisions of this Section 4.10(e) shall be referred to as the “**Return of Carry Cost Provisions**” and shall survive any termination of this Agreement. Notwithstanding any term or provision of this Agreement (including without limitation Section 4.10(a)), upon any termination of this Agreement whereby this Agreement expressly obligates Association to comply with the “Return of Carry Cost Provisions”, then Association shall be obligated:

(1) to pay to Unicorp, on or before the earlier of: (x) two (2) years after the termination of this Agreement; or (y) the sale and conveyance by Association of any of the Association Accessory Units to any third-party, an amount equal to the Carry Costs incurred by Unicorp during the Cost Period, together with interest on the Carry Costs (but only on the balance of the Carry Costs that has not yet been repaid by Association to Unicorp), which interest shall accrue at a rate of three percent (3%) per annum over the period from the date of the termination of this Agreement until the full balance of the Carry Costs have been repaid by Association to Unicorp. Notwithstanding the foregoing, in the event that this Agreement is terminated under circumstances upon which the Deposit is delivered to Association, then (in lieu of the two (2) year period provided above), Association shall be obligated to pay to Unicorp, within thirty (30) days after the Association’s receipt of the Deposit, an amount equal to the Carry Costs incurred by Unicorp during the Cost Period up to but not exceeding the amount of the Deposit delivered to Association, and any excess of Carry Costs over the amount of the Deposit (received by Association) shall accrue interest as provided in the preceding sentence, and shall be paid by Association to Unicorp within the time period set forth above in this Section; and

(2) in the event that Unicorp has, prior to the termination of this Agreement, delivered/posted either (or both) of the City Bond and/or the Demolition Bond to/with the Town, then Association shall, within one hundred twenty (120) days after the termination of this Agreement, deliver/post to/with the Town a replacement for the City Bond and/or the Demolition Bond, as applicable, in cash or a bond of the Association as acceptable to Town, and, upon Town’s receipt of the same from Association, Unicorp and Association shall jointly exercise commercially reasonable, good faith efforts to cause Town to release the City Bond and/or the Demolition Bond, as applicable, and return the same to Unicorp.

Section 4.11 Indemnification. Unicorp and Unicorp Parent shall indemnify, defend, save, and hold Owners and Association (and the officers, directors, and agents of Association) harmless from and against all loss, liability, costs, claims, demands, damages, actions, causes of action, suits, and expenses arising out of, related to, or caused by Unicorp Entities (or their members, managers, affiliates, contractors, subcontractors, consultants, representatives, agents, or anyone else for whom Unicorp Entities may be legally responsible) in the exercise of any of right granted to Unicorp by this Agreement, in the performance of any duty or obligation placed upon Unicorp by this Agreement, or otherwise associated with Unicorp Entities (or their members, managers, affiliates, contractors, subcontractors, consultants, representatives, agents, or anyone else for whom Unicorp Entities may be legally responsible) being on or about the Resort Property while this Agreement is in effect. The provisions of this Section 4.11 shall survive any termination of this Agreement.

Section 4.12 Hotel Management Agreement and Hotel Operator. Commencing at such time as all Colony Approvals have been obtained, Unicorp, at Unicorp's expense, shall undertake good faith, commercially reasonable efforts to enter into a long-term management agreement (the "**Hotel Management Agreement**") with a nationally-recognized hotel operator of luxury brand Five-Star Hotels (the "**Hotel Operator**") providing for the management and operation of the New Resort by the Hotel Operator consistent with the Intended Use. Notwithstanding the foregoing, prior to entering into a Hotel Management Agreement with any Hotel Operator (and in all events prior to Closing), Unicorp shall disclose to Association the identity of any proposed Hotel Operator.

Section 4.13 Association Courtesy Review. In recognition of Electing Owners' (hereinafter defined) significant interest in the manner in which the New Resort is designed and developed, within thirty (30) days after all Colony Approvals have been obtained, Unicorp, at Unicorp's expense, shall create a website (and thereafter Unicorp, at Unicorp's expense, shall periodically update and maintain the same as necessary) which website shall be accessible to Association and all Owners on an ongoing basis until such time as the Offering Plan (hereinafter defined) is provided to Electing Owners (hereinafter defined) in accordance with Section 10.6, and which website shall contain as it becomes available downloadable PDF copies of: (i) Unicorp's applications and/or requests submitted to any Governmental Authority for any Governmental Approval (and such other documents, plans, instruments, materials and exhibits submitted to any Governmental Authority in support of any such application and/or request); (ii) the then current draft(s) of Unicorp's proposed site plans (including the layout of the New Resort with building footprints and amenities); and (iii) the then current draft(s) of Unicorp's Offering Plan, including without limitation the then current drafts of all elements and/or components thereof, including without limitation those portions related to the floor plans for, square footage of, and pricing structure for the New Units (as hereinafter defined) to be made available to the Electing Owners through Article X (collectively, "**Proposed Plans**"). Proposed Plans, as applicable, shall include such plans, engineering plans, architectural elevations, specifications, drawings, and other documents and information as to the New Resort and the New Units may be reasonably necessary for or reasonably requested by Association to review the Proposed Plans. Such website shall also provide a mechanism by which Association and Joining Owners may provide to Unicorp feedback and comments on the Proposed Plans. However, notwithstanding the foregoing, Association and Joining Owners understand and acknowledge that the right to review and provide comments on the Proposed Plans is a courtesy only and, as such, neither Association nor Joining Owners have any right to approve or disapprove of the Proposed Plans.

ARTICLE V – UNICORP'S CONDITIONS TO CLOSING

Section 5.1 Unicorp Closing Conditions. The obligation of Unicorp to complete the transaction contemplated by this Agreement is subject to the following conditions precedent (and conditions concurrent, with respect to deliveries to be made by Association and/or Joining Owners (other than Unicorp Entities) at the Closing, if any) (the "**Unicorp Closing Conditions**"):

(a) Zoning Entitlements. Unicorp shall have received Final Approval of the Zoning Entitlements.

(b) Development Plan. Unicorp shall have received Final Approval of the Development Plan.

(c) Building Permits. Unicorp shall have received Final Approval of the Building Permits.

(d) Plan of Termination. Unicorp and Association shall have agreed upon a Termination Plan, as discussed in Section 4.8, and documented such agreement through an amendment of this Agreement.

Section 5.2 Waiver. Any or all Unicorp Closing Conditions may be waived, lessened, or otherwise removed from this Agreement by Unicorp at any time by delivery of written notification from Unicorp to Association. Notwithstanding the foregoing, in the event that Unicorp proceeds to Closing while any one or more of the Unicorp Closing Conditions have not been satisfied or waived in writing by Unicorp, such action of Unicorp shall be deemed and construed, and shall operate as, an unwritten waiver by Unicorp of all then remaining unsatisfied and/or unwaived Unicorp Closing Conditions.

Section 5.3 Failure of Closing Condition. If all Unicorp Closing Conditions have not been satisfied (by the Party or other person responsible for the same), or waived in writing by Unicorp, on or before the Closing Date, then Unicorp may elect to terminate this Agreement by delivering written notice to Association whereupon: (i) if the Unicorp Closing Condition described in Section 5.1(d) has been satisfied or waived, then the Deposit shall be delivered to and may be retained by Association, Association shall comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement; but (ii) if the Unicorp Closing Condition described in Section 5.1(d) has not been satisfied or waived, then the Deposit shall be returned to Unicorp, Association shall comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement.

ARTICLE VI – ASSOCIATION’S CONDITIONS TO CLOSING

Section 6.1 Association Closing Conditions. The obligation of Association to complete the transaction contemplated by this Agreement is subject to the following conditions precedent (and conditions concurrent, with respect to deliveries to be made by Unicorp at the Closing, if any) (the “**Association Closing Conditions**”):

(a) Zoning Entitlements. Unicorp shall have received Final Approval of the Zoning Entitlements.

(b) Development Plan. Unicorp shall have received Final Approval of the Development Plan.

(c) Building Permits. Unicorp shall have received Final Approval of the Building Permits.

(d) Plan of Termination. Unicorp and Association shall have agreed upon a Termination Plan, as discussed in Section 4.8, and documented such agreement through an amendment of this Agreement.

(e) Recreational Tract. Unicorp shall be the sole owner in fee simple of the Recreational Tract and shall have provided to Association such evidences of such ownership as may be reasonably required or reasonably requested by Association.

(f) Unicorp Accessory Units. Unicorp shall be the sole owner in fee simple of the Unicorp Accessory Units and shall have provided to Association such evidences of such ownership as may be reasonably required or reasonably requested by Association.

(g) Settlement Agreement. All parties to the Settlement Agreement, including without limitation Unicorp and Unicorp Parent, shall be in full compliance with all of their duties and obligations under the Settlement Agreement, and all duties, obligations, actions, and/or events to have been performed, occurred, and/or taken place prior to Closing and/or prior to the Closing Date in accordance with the Settlement Agreement shall have been performed, occurred, and/or taken place.

Section 6.2 Waiver. Any or all Association Closing Conditions may be waived, lessened, or otherwise removed from this Agreement by Association at any time by delivery of written notification from Association to Unicorp. Notwithstanding the foregoing, in the event that Association proceeds to Closing while any one or more of the Association Closing Conditions have not been satisfied or waived in writing by Association, such action of Association shall be deemed and construed, and shall operate as, an unwritten waiver by Association of all then remaining unsatisfied and/or unwaived Association Closing Conditions.

Section 6.3 Failure of Closing Condition. If all Association Closing Conditions have not been satisfied (by the Party or other person responsible for the same), or waived in writing by Association, on or before the Closing Date, then Association may elect to terminate this Agreement by delivering written notice to Unicorp whereupon the Deposit shall be delivered to and may be retained by Association, Association shall comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement. Notwithstanding the foregoing, in the event that: (i) Unicorp shall not have received any (or all) of the Zoning Entitlements, the Development Plan, and/or the Building Permits as of the Closing Date, or Unicorp and Association shall have failed to agree upon a Termination Plan; (ii) notwithstanding such failure, Unicorp shall have waived (pursuant to Section 5.2) all unsatisfied Unicorp Closing Conditions, but (iii) Association shall nonetheless elect to terminate the Agreement pursuant to this Section due to a failure of all or any of the Association Closing Conditions described in Section 6.1(a), 6.1(b), 6.1(c) and/or 6.1(d); then, notwithstanding the foregoing, the Deposit shall be returned to Unicorp, Association shall comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement.

ARTICLE VII – FAILURE TO CLOSE

Purchase, Sale and Development Agreement

Section 7.1 Post Termination Delivery of Work Product and Assignment of Work Product and Governmental Approvals. In the event that this Agreement shall fail to proceed to Closing for any reason other than pursuant to Section 14.2 (i.e. upon a Default by Association), then:

(a) Unicorp shall, within ten (10) Business Days after the termination of this Agreement deliver to Association copies of all plans, designs, plats, drawings, appraisals, marketing studies, boundary surveys, topographical surveys, other surveys, tests, reports, investigations, studies, soil borings, environmental audits (including without limitation any Level I and/or Level II environmental site assessment), engineering/planning studies, master plans, transportation studies, applications, permits, approvals, correspondence, and/or any other documentation, including, without limitation, all preliminary or final site plans, infrastructure plans, engineering and construction plans, phasing plans, drainage plans, architectural plans, signage plans, and landscape plans (whether filed or prepared for filing with any Governmental Authority or not), to the extent in the possession or control of any Unicorp Entity, or any third party agent, consultant, engineer, advisor, or contracted entity of any Unicorp Entity (collectively, “**Unicorp Work Product**”) related to all or any part of the Condominium Property; provided, that Association acknowledges that the Unicorp Work Product will be provided on an “As-Is” “Where-Is” “With all Faults” basis and without any representation or warranty of any kind by Unicorp (except that, to Unicorp’s knowledge, they are true, accurate, and complete copies of the documents), and shall be subject to any copyrights, rights of proprietorship or other intellectual property rights of the authors or creators thereof, and Association’s use of any of the Unicorp Work Product may be limited thereby. Notwithstanding the foregoing, Unicorp shall not be required to deliver Unicorp Work Product that is subject to attorney client privilege or any other legal privilege, or is attorney work product.

(b) Unicorp shall, contemporaneous with Unicorp’s delivery to Association of the Unicorp Work Product (to the extent related to all or any part of the Condominium Property), execute and deliver to Association a written assignment, in form and substance reasonably acceptable to both Unicorp and Association, assigning to Association, to the extent assignable, the non-exclusive right to use (but reserving in favor of Unicorp, Unicorp Entities, and successor owners of all or any part of the Recreation Tract an equal right to use) any and all of Unicorp and the Unicorp Entities’ rights, titles, and interests in and to any such Unicorp Work Product (to the extent related to all or any part of the Condominium Property).

(c) To the extent any of the Unicorp Work Product (to the extent related to all or any part of the Condominium Property) was obtained by Unicorp from third-party consultants paid by Unicorp and/or with whom Unicorp contracted and such items are not otherwise addressed to Association, Unicorp shall, at no out-of-pocket cost to Unicorp, reasonably cooperate with any request by Association that each such preparer of such items provide Association with a reliance letter reasonably acceptable to Association confirming Association’s right to rely upon and use such items.

(d) Unicorp shall, within ten (10) Business Days after the termination of this Agreement, execute and deliver to Association a quitclaim “as-is” Assignment of Development Rights, Permits, and Approvals (in form and substance reasonably acceptable to Unicorp and

Association) pursuant to which Unicorp shall transfer, assign, and convey to Association the non-exclusive right to use (but reserving in favor of Unicorp, Unicorp Entities, and successor owners of all or any part of the Recreation Tract an equal right to use) all of Unicorp's rights, titles, and interests, if any, in, to, and under the Governmental Approvals (to the extent related to all or any part of the Condominium Property), including without limitation the Building Permits, the Zoning Entitlements, and the Development Plan, and including without limitation any rights, titles, and/or interests in and to any pending applications for, pending submittals for, and/or other similar rights related to Governmental Approvals not yet issued.

(e) The provisions of this Section 7.1 shall survive any termination of this Agreement.

Section 7.2 Right of First Refusal to Purchase Recreational Tract and the Unicorp Accessory Units. In the event that this Agreement shall fail to proceed to Closing for any reason other than pursuant to Section 14.2 (i.e. upon a Default by Association), then Association shall have a right of first refusal to buy the Recreational Tract and the Unicorp Accessory Units (the "**Rec Tract ROFR**") for a period of time commencing on the date upon which this Agreement is terminated and expiring twenty four (24) calendar months thereafter (the "**ROFR Period**").

(a) Following the Effective Date, Unicorp, at Unicorp's expense, shall continue good faith, commercially reasonable efforts to become the sole owner in fee simple of the Recreational Tract and the Unicorp Accessory Units; provided, however, that Unicorp's failure to become the sole owner in fee simple of the Recreational Tract and the Unicorp Accessory Units (provided that Unicorp has used good faith, commercially reasonable efforts) shall not be a breach of this Agreement by Unicorp. In the event that Unicorp has not become the sole owner in fee simple of the Recreational Tract and the Unicorp Accessory Units within sixty (60) days after expiration of the Colony Approvals Period, then Association may, at any time after the expiration of the Colony Approvals Period until Unicorp has become the sole owner in fee simple of the Recreational Tract and the Unicorp Accessory Units, elect to terminate this Agreement by written notice to Unicorp, whereupon the Deposit shall be returned to Unicorp, Association shall not be required to comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement.

(b) Within five (5) business days after all Colony Approvals have been obtained: (i) the provisions of this Section 7.2 shall be memorialized in a memorandum (in form and substance reasonably acceptable to both Unicorp and Association) to be executed by Unicorp and Association and recorded in the Public Records of the County as an encumbrance against the title of Unicorp to the Recreational Tract and the Unicorp Accessory Units providing public notice of the Rec Tract ROFR herein granted (the "**Memorandum of ROFR**"); and (ii) in form and substance reasonably acceptable to both Unicorp and Association, Association shall execute and deliver to counsel for Unicorp, Assaf & Siegal PLLC, ("**ROFR Escrow Agent**"), to be held in escrow in accord with the terms of this Agreement, an instrument terminating the Memorandum of ROFR of record (the "**Termination of Memorandum**"). To facilitate agreement by Unicorp and Association on the form of the Memorandum of ROFR, Association shall provide Unicorp with Association's proposed form of Memorandum of ROFR within thirty

(30) days after the Effective Date. Among other terms that are to be mutually acceptable to the parties, the Memorandum of ROFR shall have language that: (i) the Memorandum of ROFR shall terminate of record as of the expiration of the ROFR Period; and (ii) the ROFR and the Memorandum of ROFR shall be subordinate to Allowed ROFR Encumbrances (hereinafter defined).

(1) Upon the closing of a Subject Sale (hereinafter defined) for all of the Recreational Tract and all of the Unicorp Accessory Units, the Termination of Memorandum shall be released from escrow and delivered by ROFR Escrow Agent to the closing agent for such Subject Sale, with escrow instructions from ROFR Escrow Agent to such closing agent that such closing agent shall be entitled to record such instrument in the Public Records of the County simultaneously with the closing of such Subject Sale, but not before.

(2) In the event of a closing of a Subject Sale (hereinafter defined) for less than all of the Recreational Tract and all of the Unicorp Accessory Units, then not less than fifteen (15) business days prior to such closing Unicorp shall provide written notice to Association advising Association of such upcoming closing. Upon receipt of such notice, Association shall be obligated to provide to the closing agent for such Subject Sale – not less than three (3) business days prior to such closing – an instrument in form and substance substantially similar to the Termination of Memorandum, but only partially terminating the Memorandum of ROFR of record as to the portion(s) of the Recreational Tract and the Unicorp Accessory Units to be conveyed at such Subject Sale; provided, however, that Association’s delivery of such instrument to such closing agent may be accompanied by escrow instructions from Association to such closing agent that such closing agent shall be entitled to record such instrument in the Public Records of the County simultaneously with the closing of such Subject Sale, but not before. In the event that Association shall fail to provide such instrument of partial termination to such closing agent by three (3) business days prior to such closing, then the Termination of Memorandum shall be released from escrow and delivered by ROFR Escrow Agent to the closing agent for such Subject Sale, with escrow instructions from ROFR Escrow Agent to such closing agent that such closing agent shall be entitled to record such instrument in the Public Records of the County simultaneously with the closing of such Subject Sale, but not before.

(3) If not sooner recorded, then upon the expiration of the ROFR Period, the Termination of Memorandum shall be released from escrow and delivered by ROFR Escrow Agent to Unicorp, whereupon Unicorp shall be entitled to record such instrument in the Public Records of the County.

(4) Commencing at such time as the Memorandum of ROFR is recorded, and continuing until such time as the Rec Tract ROFR has terminated or expired in accord with the terms and provisions of this Section 7.2, in no event shall the value of any Monetary Encumbrances against the Recreational Tract and/or the Unicorp Accessory Units exceed sixty five percent (65%) of the documented costs of the Unicorp Entities to acquire fee simple ownership of the Recreational Tract and the Unicorp Accessory Units. Monetary Encumbrances against the Recreational Tract and/or the Unicorp Accessory Units that are in compliance with the requirements of this paragraph shall be considered “**Allowed ROFR**”

Encumbrances”.

(c) In the event that Unicorp (or any successor owner of all or any portion of the Recreational Tract and/or the Unicorp Accessory Units) intends to sell, transfer, or convey the Recreational Tract and/or the Unicorp Accessory Units (and/or any portion of either property and/or any interest in either property), to any entity in which Charles L. Whittall does not own, directly or indirectly, at least 51% or more of the equity interests (a "**Subject Sale**") then, during the ROFR Period, and prior to execution of any and all Offeror's Contracts (hereinafter defined) for any such Subject Sales, Association shall have a right of first refusal (i.e the "**Rec Tract ROFR**") to acquire the Recreational Tract and/or the Unicorp Accessory Units (and/or any portion of either property), on the terms set forth in this Section 7.2.

(1) Prior to entering into any contract for a Subject Sale, Unicorp shall provide written notice (a "**ROFR Notice**") to Association of the proposed Subject Sale, along with a true, correct and complete copy of the applicable Offeror's Contract (hereinafter defined) to complete a Subject Sale (for all or any portion of the Recreational Tract and/or the Unicorp Accessory Units, and/or any interest therein). As used in this paragraph, an "**Offeror's Contract**" shall mean a bona fide, arms-length, written contract or purchase and sale agreement executed by a third party (the "**Offeror**") who or which is proposing to take part in a Subject Sale with Unicorp, that includes without limitation: (i) the proposed purchase price; (ii) the terms of payment; (iii) the proposed date of closing; (iv) the identity of the Offeror; and (v) all other terms and provisions upon which the proposed Subject Sale is to take place. Association shall have a period of thirty (30) days' time within which to review the Offeror's Contract and provide Unicorp with written notice of Association's election to exercise the Rec Tract ROFR and acquire the portion(s) of the Recreational Tract and/or the Unicorp Accessory Units subject to such Offeror's Contract, pursuant to and in accord with the terms and provisions set forth in the Offeror's Contract. In the event that Association does not affirmatively elect, in writing, within the aforesaid thirty (30) day period, to exercise the Rec Tract ROFR with respect to a particular Offeror's Contract, where such Offeror's Contract relates to less than all of the Recreational Tract and the Unicorp Accessory Units, the provisions of this Section 7.2(c) shall continue to apply to all portions of the Recreational Tract and/or the Unicorp Accessory Units that were not subject to such Offeror's Contract. Further, if Association does not affirmatively elect, in writing, within the aforesaid thirty (30) day period, to exercise the Rec Tract ROFR with respect to a particular Offeror's Contract, and thereafter the proposed sale contemplated by any particular Offeror's Contract is not closed and consummated with the Offeror identified in such Offeror's Contract on substantially the terms and conditions set forth in the applicable Offeror's Contract, the provisions of this Section 7.2(c) shall again apply to all portions of the Recreational Tract and/or the Unicorp Accessory Units that were subject to such Offeror's Contract.

(2) For avoidance of doubt, the sale, transfer, or conveyance of an equity interest in Unicorp (or any successor owner of all or any portion of the Recreational Tract and/or the Unicorp Accessory Units), which sale, transfer, or conveyance of an equity interest results in Charles L. Whittall owning, directly or indirectly, less than 51% or more of the equity interests in the Recreational Tract and/or the Unicorp Accessory Units, shall also, for purposes of this Section, constitute a Subject Sale.

(d) In the event that Association shall exercise its Rec Tract ROFR with respect to any Offeror's Contract, but shall thereafter fail to proceed to closing under such Offeror's Contract for any reason other than a default of Unicorp (or other seller thereunder), then, in addition to Unicorp having any remedies against Association that may be provided by such Offeror's Contract, (i) the Rec Tract ROFR, in its entirety, shall automatically be deemed terminated, null and void, and of no further force and effect, and (ii) the Termination of Memorandum shall be released from escrow and delivered by ROFR Escrow Agent to Unicorp, whereupon Unicorp shall be entitled to record such instrument in the Public Records of the County.

(e) The provisions of this Section 7.2 shall survive any termination of this Agreement.

ARTICLE VIII – CLOSING

Section 8.1 Closing. Unless otherwise agreed in writing between Unicorp and Association, the closing (the “**Closing**”) of the sale and conveyance of the Conveyed Property contemplated herein shall be held at the offices of the Escrow Agent (the “**Closing Agent**”) located at 2233 Lee Road, Winter Park, Florida, 32789, on or before the earlier of: (i) December 20, 2018; and (ii) thirty (30) days after Final Approval of all of the Building Permits, the Zoning Entitlements, and the Development Plan (the “**Closing Date**”). Closing shall be conducted as a “mail away” closing, without the need for personal attendance at Closing by representatives of any Party.

Section 8.2 Unicorp Deliveries. On or before the Closing Date, Unicorp shall deliver or cause to be delivered to the Closing Agent (to be held in escrow pending the Closing) the following items, documents, and instruments, each dated as of the Closing Date, fully executed, and, if appropriate, acknowledged:

- (a) the Closing Statement;
- (b) subject to the provisions of Article X, cash or other immediately available funds in an amount equal to the sum of the Purchase Price (less the portion of the Deposit, if any, held in cash by the Escrow Agent) and all of the Closing Costs; and
- (c) copies of such documents, resolutions, and other instruments as may be reasonably required by Association, in form acceptable to Unicorp and Association, to evidence the authority of the person signing documents at Closing on behalf of Unicorp.

Section 8.3 Association Deliveries. On or before the Closing Date, Association shall deliver or cause to be delivered to the Closing Agent (to be held in escrow pending the Closing) the following items, documents, and instruments, each dated as of the Closing Date, fully executed, and, if appropriate, acknowledged:

- (a) the Closing Statement;
- (b) a special warranty deed in the form attached hereto as Exhibit “G”,

conveying to Unicorp fee simple title to the Association Accessory Units subject to all easements, reservations, restrictions, encumbrances, instruments, and other matters then of record;

(c) a quitclaim “as-is” bill of sale (in form and substance reasonably acceptable to Unicorp and Association) pursuant to which Association shall convey to Unicorp and Unicorp shall accept and assume, all of Association’s rights, titles, interests, duties, and obligations, if any, in, to, and under the Association Acquired Assets;

(d) a quitclaim “as-is” Assignment of Development Rights, Permits, and Approvals (in form and substance reasonably acceptable to Unicorp and Association) (an “**Assignment**”) pursuant to which Association shall transfer, assign, and convey to Unicorp and Unicorp shall accept and assume, all of Association’s rights, titles, interests, duties, and obligations, if any, in, to, and under the Governmental Approvals;

(e) if applicable, a non-foreign person affidavit pursuant to Section 1445(b)(2) of the Internal Revenue Code (a “**FIRPTA**”);

(f) a termination of the Memorandum of ROFR in recordable form (and otherwise in form and substance reasonably acceptable to Unicorp and Association) pursuant to which Association shall terminate the recorded Memorandum of ROFR and confirm that the Rec Tract ROFR has terminated by its own terms; and

(g) copies of such documents, resolutions, and other instruments as may be reasonably required by Unicorp, in form acceptable to Unicorp and Association, to evidence the authority of the person signing documents at Closing on behalf of Association.

Section 8.4 Joining Owner Deliveries. On or before the Closing Date, each Joining Owner shall deliver or cause to be delivered to the Closing Agent (to be held in escrow pending the Closing) the following items, documents, and instruments, each dated as of the Closing Date, fully executed, and, if appropriate, acknowledged:

(a) the Closing Statement;

(b) a special warranty deed in the form attached hereto as Exhibit “G”, conveying to Unicorp fee simple title to all Units of such Joining Owner subject to all easements, reservations, restrictions, encumbrances, instruments, and other matters then of record, less and except Monetary Encumbrances (which Monetary Encumbrances each such Joining Owner shall be obligated to satisfy and otherwise remove at or prior to Closing);

(c) a non-foreign person affidavit for such Joining Owner pursuant to Section 1445(b)(2) of the Internal Revenue Code; and

(d) as to any Joining Owner that is not an individual, copies of such documents, resolutions, and other instruments as may be reasonably required by Unicorp, in form acceptable to Unicorp, Association, and the applicable Joining Owner, to evidence the authority of the person signing documents at Closing on behalf of the applicable Joining Owner.

Section 8.5 Escrow Agent Deliveries. On the Closing Date, Escrow Agent shall deliver or cause to be delivered to the Closing Agent (to be held in escrow pending the Closing) the following items:

- (a) the Deposit.

Section 8.6 Closing Costs. Each Party shall bear its own attorneys' fees and expenses incurred in connection with the negotiation, preparation, and execution of this Agreement, as well as the implementation and completion of the transactions contemplated hereby, including Closing. Other than attorneys' fees, Unicorp shall be responsible for all other costs and expenses incurred in connection with Closing (collectively, the "**Closing Costs**"), including without limitation: (i) all recording fees, including those for the special warranty deeds from the Association and the Joining Owners; (ii) all state and local transfer taxes and fees, including state documentary stamp taxes on the special warranty deeds from the Association and the Joining Owners; (iii) the costs of any title searches performed by or on behalf of Unicorp, as well as the title insurance premiums for any owner's policies of title insurance (and/or any endorsements thereto) that Unicorp may elect to obtain in connection with Closing and/or the transactions contemplated hereby; (iv) all costs associated with any financing utilized by Unicorp in connection with Closing and/or the transactions contemplated hereby; (v) fees and costs of Closing Agent; and (vi) the cost of all document preparation for such Closing by Unicorp's counsel. For avoidance of doubt, Closing Costs for which Unicorp shall be responsible expressly exclude any attorneys' fees of Association.

Section 8.7 Limited Prorations. Inasmuch as Unicorp is responsible pursuant to Section 4.10 for all of such matters, both prior to Closing and after Closing, there shall be no proration of real property taxes, real property assessments, and/or special and/or improvement liens, charges, or assessments – regardless of whether such are paid or payable in lump sums or installments, regardless of whether such came due prior to the Closing Date or are coming due and payable after the Closing Date, and regardless of whether any of such are pending, certified, confirmed, or ratified. Assessments of the Association levied pursuant to the Declaration (for expenses of the Association above and beyond those Carry Costs for which Unicorp is responsible pursuant to Section 4.10) shall be prorated between Unicorp and each Joining Owner for each Joining Unit through the day before Closing ("day of closing belongs to buyer").

Section 8.8 Deliveries Outside of Escrow. Upon the Closing, Association shall deliver sole and exclusive possession of the Association Accessory Units to Unicorp, and Joining Owners shall deliver sole and exclusive possession of the Joining Units to Unicorp. Any personal property remaining in, on, or about the Association Accessory Units or the Joining Units on the Closing Date shall be deemed abandoned and may be removed and disposed of by Unicorp at its sole cost and expense.

Section 8.9 Closing Statement. No less than ten (10) business days prior to the Closing Date, Closing Agent shall prepare and deliver to each of the Parties for their review and approval drafts of all closing documents to be executed by each such Party at Closing, including without limitation those instruments described in Sections 8.2, 8.3, and 8.4 and a draft of a closing statement (the "**Closing Statement**") setting forth (without limitation): (a) the Purchase Price payable at Closing by Unicorp and the portion of the Deposit, if any, to be credited to Unicorp;

(b) the portion of the Purchase Price (i.e. the Unit Purchase Price) to be paid from the Purchase Price to each Joining Owner after/as part of Closing on account of each Joining Unit; (c) the Closing Costs payable by Unicorp; (d) Monetary Encumbrances to be paid off and discharged at Closing by any Joining Owner (together with such funds, if any, required to be paid by a Joining Owner (above and beyond such Joining Owner's Unit Purchase Price(s)) to satisfy such Monetary Encumbrances); (e) as to Joining Owners unable to provide a FIRPTA, withholdings required by federal law; and (f) any other costs and expenses to be paid directly to third parties pursuant to the approved Closing Statement. Based on each of the Party's comments, if any, regarding the Closing Statement (provided, however, that such comments, if any, shall be consistent with the requirements of this Agreement), Closing Agent shall revise the Closing Statement and deliver a final, execution version of the Closing Statement to each of the Parties for their execution.

Section 8.10 Distribution of Unit Purchase Prices. Notwithstanding anything in this Agreement to the contrary, in lieu of distributing each (net) Unit Purchase Price to each Joining Owner at Closing, Closing Agent shall instead distribute all (net) Unit Purchase Prices, collectively, to Association, and Association shall, within twenty (20) business days after Closing, distribute each (net) Unit Purchase Price to each Joining Owner as provided for in this Agreement and the Closing Statement. Joining Owners shall look solely to the Association for the payment of their (net) Unit Purchase Prices, and Closing Agent shall have no further responsibility or liability for the same after the delivery of all of such (net) Unit Purchase Prices to Association. The terms and provisions of this Section shall survive the Closing.

Section 8.11 Unicorp Entities. For avoidance of doubt, the term "Joining Owner" as used in Sections 8.4, 8.6, 8.8, 8.9, and 8.10 shall include Unicorp Entities.

Section 8.12 Early Preparations for Closing. Notwithstanding anything in this Agreement to the contrary, and in recognition that Unicorp is responsible for the Closing Costs (including without limitation the fees and costs of Closing Agent), Unicorp may request, by written notice to Association and Closing Agent delivered not earlier than two hundred ten (210) days before the Closing Date, that Closing Agent immediately begin all preparations for Closing, including without limitation drafting and preparation of all items, documents, instruments, etc. that will need to be executed and returned to Closing Agent by any Party pursuant to this Agreement, including without limitation those items specified in Sections 8.2, 8.3, and 8.4 above. In the event that Unicorp sends such a notice, then within sixty (60) days of its receipt of such notice from Unicorp, Closing Agent shall complete all such preparations for Closing and distribute to each Party all items, documents, instruments, etc. that will need to be executed and returned to Closing Agent by each such Party. Each Joining Owner shall thereafter have thirty (30) days from its receipt of such materials from Closing Agent to execute and return such materials to Closing Agent, together within any other materials requested by Closing Agent and which such Joining Owner is obligated to deliver pursuant to Section 8.4(d). Upon any Joining Owner's failure to comply with the provisions of this paragraph (and/or to comply with the provisions of this paragraph within the time period required by this paragraph), Unicorp shall be entitled, in addition to any other remedies set forth herein, to immediately pursue an action for specific performance against any such Joining Owner in breach of this paragraph, to compel such Joining Owner's compliance with this paragraph and with this Agreement generally.

ARTICLE IX – POST-CLOSING DEVELOPMENT OBLIGATIONS

Section 9.1 Adoption of Termination Plan. In the event that Unicorp did not elect the option afforded to it by Section 4.8(b), then within three (3) months after the Closing Date, Unicorp – then as a “bulk owner” (as such term is used in Section 718.117(3) of the Condominium Act), and then as the owner and holder of enough votes in the Association to cause the Association’s adoption of the Termination Plan without the consent of any Owners other than Unicorp – shall cause the Association to adopt the Termination Plan. Alternatively, in the event that Unicorp did elect the option afforded to it by Section 4.8(b), then after Closing the Association shall execute and record (as described in Section 718.117(11)(b) of the Condominium Act) a certificate confirming that all conditions of the “conditional” Termination Plan have been satisfied.

Section 9.2 Intentionally Omitted.

Section 9.3 Intentionally Omitted.

Section 9.4 Completion of Construction. Unicorp shall cause Completion of construction of the Initial Resort Elements consistent with the Intended Use, the Development Plan, and the other Governmental Approvals to occur within thirty-six (36) months after the later of: (i) Closing; and (ii) Final Approval of all of the Zoning Entitlements, Development Plan, and Building Permits (subject to day-for-day extension for each day of delay caused by Force Majeure Events). As used in this Article IX, “**Initial Resort Elements**” shall mean: (i) the hotel portion of the New Resort; (ii) all New Units (hereinafter defined) to be acquired by Electing Owners (hereinafter defined), and all buildings in which any such New Units are located; and (iii) all amenities of the New Resort. As used in this Article IX, “**Completion**” of construction of the Initial Resort Elements will be deemed to have occurred when all of the following have occurred: (i) all improvements required to be constructed and installed upon the Resort Property pursuant to the Governmental Approvals in order for the Initial Resort Elements to be owned, occupied, and used for their intended purposes have been constructed and installed by Unicorp, with the exception of non-material “punchlist” items; (ii) final approval of all Initial Resort Elements, including approval that all such Initial Resort Elements may be lawfully used for their intended purposes, has been obtained from all applicable Governmental Authorities, and final certificates of completion (or equivalent certificates) and final certificates of occupancy (or equivalent certificates), as applicable, have been issued for all Initial Resort Elements by all applicable Governmental Authorities; (iii) if applicable, all portions of the New Resort and/or Resort Property to be dedicated or conveyed (in accordance with the Governmental Approvals) to a Governmental Authority and/or service provider, in order for the Initial Resort Elements to be owned, occupied, and used for their intended purposes, have been so dedicated; (iv) the New Declaration has been recorded in the Public Records of the County; and (v) the hotel portion of the New Resort has opened to the public with its “soft opening”.

(a) Notwithstanding anything in this Agreement to the contrary, Unicorp’s failure to achieve Completion of construction of the New Resort within the time required by Section 9.4 shall not constitute a breach of this Agreement by Unicorp; provided, however, upon

such failure each Electing Owner (as hereinafter defined) shall have the continuing right, until such time as Unicorp has achieved Completion of construction of the New Resort (notwithstanding anything in this Agreement to the contrary, including without limitation Article X below), to elect, by written notice to Unicorp and Escrow Agent, to withdraw its binding election to acquire its New Unit (s) (as hereinafter defined) in accordance with Article X, and to receive an immediate return from Escrow Agent of such Electing Owner's New Unit Deposit and, if applicable, to receive an immediate return from Unicorp of any Offering Plan Deposit of such Electing Owner (in excess of the New Unit Deposit of such Electing Owner) then held by Unicorp. Such election by an Electing Owner to withdraw its binding election to acquire its New Unit(s) shall also operate to terminate any other contract, agreement, or instrument entered into by such Electing Owner and Unicorp, in accord with the Offering Plan (as hereinafter defined) and in furtherance of such Electing Owner's acquisition of its New Units(s) pursuant to Article X (a "New Unit Contract") (and such Electing Owner and Unicorp shall thereafter be relieved of all rights and obligations under such other New Unit Contract, except for those rights and obligations which expressly survive the termination thereof, as set forth therein).

Section 9.5 Intended Use. Subject to the terms of the immediately following sentence, after the Closing, without the prior written consent of Association and Joining Owners, the Resort Property shall be used solely for the Intended Use; provided, however, that this restriction shall terminate once Completion of construction of the New Resort has occurred. Notwithstanding the foregoing, in the event that as of the Closing Date Unicorp shall have not received Final Approval of any or all of the Zoning Entitlements, the Development Plan, and/or the Building Permits, but Closing shall nonetheless occur, then the terms and provisions of this Section 9.5 shall be deemed null and void, and the balance of this Agreement shall be read and construed as if this Section 9.5 had never been set forth herein.

Section 9.6 Survival. All terms and provisions of this Article IX shall survive the Closing any/or any termination of this Agreement.

ARTICLE X – ADDITIONAL CONSIDERATION

Section 10.1 Opportunity to Purchase New Units. As additional consideration from Unicorp to Joining Owners for this Agreement, and to induce Owners to execute Owner Joinders to this Agreement, Joining Owners shall have an opportunity and option to purchase New Units in the New Resort on preferential terms, as more particularly described in this Article X.

(a) Unicorp hereby covenants and agrees that the rights granted in this Article X to Joining Owners shall be included, disclosed, and expressly provided for by Unicorp in both the Hotel Management Agreement and the New Resort Governing Documents.

(b) For avoidance of doubt, Owners that do not execute and return an Owner Joinder to Association, and thereby become Joining Owners to this Agreement, shall have no right to acquire a New Unit in accordance with the provisions of this Article X, but may acquire a New Unit on terms made available to the general public from time to time.

(c) For avoidance of doubt, however, nothing in this Agreement shall be deemed or construed as preventing any Owner (including without limitation Owners that do not

execute and return an Owner Joinder) from acquiring any one or more New Units (of any kind or type) in the New Resort outside of the provisions of this Agreement and this Article X, and on par with members of the general public (i.e. subject to prevailing market conditions for the New Units, including pricing and availability), and such statement shall be true regardless of whether or not such Owner has or has not acquired one or more New Units (of any kind or type) through the provisions of this Article X.

(d) The term “Joining Owner” as used in this Article X shall not include Unicorp Entities or the Association.

Section 10.2 Definitions. As used in this Agreement, the following defined terms shall have the following defined meanings:

(a) Basic Residential Unit. The term “**Basic Residential Unit**” shall mean and refer to a Residential Unit in the New Resort, containing all basic “building standard” features associated with the Residential Units, as such Residential Units and “building standard” features will be outlined in the Offering Plan.

(b) Basic Tourist Unit. The term “**Basic Tourist Unit**” shall mean and refer to fractional ownership of a 30 day period of a Tourist Unit in the New Resort, containing two bedrooms and containing all basic “building standard” features associated with the Basic Tourist Units, as such Basic Tourist Units and “building standard” features will be outlined in the Offering Plan.

(c) Larger Tourist Unit. The term “**Larger Tourist Unit**” shall mean and refer to fractional ownership of a 30 day period of a Tourist Unit in the New Resort, containing three or more bedrooms, and containing all basic “building standard” features associated with the Larger Tourist Units, as such Larger Tourist Units and “building standard” features will be outlined in the Offering Plan.

(d) New Resort Governing Documents. The term “**New Resort Governing Documents**” shall mean and refer to, collectively, the declaration, (the “**New Declaration**”) the articles of incorporation, and the bylaws for the new condominium association to be formed by Unicorp after Closing in accordance with the Condominium Act to govern the New Resort (the “**New Association**”) together all other documents, if any, governing the New Association.

(e) New Unit. The term “**New Unit**” shall mean and refer to a Basic Tourist Unit, a Larger Tourist Unit, or a Basic Residential Unit, as applicable.

(f) Offering Plan. The term “**Offering Plan**” shall mean and refer to, collectively: (i) the “prospectus or offering circular” and other documents required to be provided by Unicorp to prospective purchasers of New Units pursuant to Section 718.504, Florida Statutes; (ii) the developer disclosures and other documents required to be provided by Unicorp to prospective purchasers of New Units pursuant to Section 718.503, Florida Statutes; (iii) any items meeting the definition of Proposed Plans, but only to the extent that any such materials have not yet been made available in accordance with the provisions of Section 4.13 above; and (iv) a true, correct, and complete copy of all materials to be made available by

Unicorp to the general public, upon expiration of the Ratification Period (hereinafter defined) in connection with Unicorp's marketing of the New Units for sale to the general public. The Offering Plan shall be consistent with the Intended Use.

(g) Upgrades. The term "**Upgrades**" shall mean and refer to any upgrades, amenities, or additional features being offered to the general public in addition to the basic "building standard" features associated with any New Unit.

Section 10.3 Election Form; Effect on Payment of Unit Purchase Prices at Closing. As part of each Joining Owner's execution and return of its Owner Joinder to Association, each Joining Owner shall complete the portion of the Owner Joinder labeled "Election Form", which portion of the Owner Joinder shall herein be referred to as the "**Election Form**" (of each such Joining Owner).

(a) By such Election Form, Joining Owner shall notify Unicorp whether such Joining Owner intends to acquire a New Unit (or New Units, if such Joining Owner is a Multiple Unit Owner (hereinafter defined)) when such New Units become available for sale (or reservation) to the general public and, if so, whether such Joining Owner intends to acquire a Basic Tourist Unit, a Larger Tourist Unit, or a Basic Residential Unit. Any failure of a Joining Owner to return its Election Form contemporaneously with such Joining Owner's execution and return of its Owner Joinder shall be deemed an election by such Joining Owner to not acquire a New Unit.

(b) By such Election Form, any Joining Owner notifying Unicorp that such Joining Owner does intend to acquire one or more New Units shall also notify Unicorp (by such Election Form) as to the amount of the Unit Purchase Price(s) (for the Joining Unit(s) owned by such Joining Owner) that such Joining Owner elects to have Unicorp retain as a deposit (its "**New Unit Deposit**") against the purchase price(s) for the New Unit(s) (and/or any Upgrades thereto) that Joining Owner intends to subsequently obtain. For avoidance of doubt, in the event that a Joining Owner that owns more than one Joining Unit wishes to acquire only one New Unit, or a smaller number of New Units than Joining Units owned, such Joining Owner may combine, break up, and apply the Unit Purchase Price(s) from such Joining Owner's Joining Units in any manner that such Joining Owner designates on its Election Form so long as the New Unit Deposit required for each New Unit that such Joining Owner wishes to acquire is provided for. Notwithstanding the foregoing, each Joining Owner wishing to acquire one or more New Units must elect to have Unicorp retain a New Unit Deposit equal to or greater than One Hundred Thirty Thousand Eight Hundred One and 68/100 U.S. Dollars (\$130,801.68) (i.e. the Base Price of one (1) Joining Unit) for each New Unit such Joining Owner wishes to acquire. Any Joining Owner notifying Unicorp that such Joining Owner wishes to acquire a New Unit, but that such Joining Owner is unwilling to leave a New Unit Deposit equal to or greater than the Base Price for such New Unit, shall be deemed to have elected to not acquire such New Unit; the provisions of this sentence shall also be applicable where a Joining Owner wishes to acquire a New Unit, and is willing to leave a New Unit Deposit equal to or greater than the Base Price, but is unable to do so due to the portion of the Unit Purchase Price(s) for the Joining Unit(s) of such Joining Owner remaining after satisfaction at Closing (as provided in Section 8.4(b)) of Monetary Encumbrances against the Joining Unit(s) of such Joining Owner being less than the Base Price –

unless such Joining Owner is willing to bring “cash to closing” in order to enable such Joining Owner to both satisfy its obligations as to Monetary Encumbrances and leave a New Unit Deposit equal to or greater than the Base Price.

(c) Any Joining Owner notifying (or deemed to have notified) Unicorp on its Election Form (or by failure to return an Election Form) that it does not wish to acquire a New Unit shall receive from Unicorp at Closing the entirety of the Unit Purchase Price(s) for the Joining Unit(s) owned by such Joining Owner.

(d) Any Joining Owner notifying Unicorp on an Election Form that it does wish to acquire one or more New Units, but that Joining Owner wishes Unicorp to retain less than all of the Unit Purchase Price(s) (for the Joining Unit(s) owned by such Joining Owner) as its New Unit Deposit(s), shall receive from Unicorp at Closing the surplus of the Unit Purchase Price(s) (for the Joining Unit(s) owned by such Joining Owner) over and above the amount of the New Unit Deposit(s) for the New Unit(s) indicated by such Election Form.

(e) Subject to the following exceptions, elections made by a Joining Owner on an Election Form are not binding on the Joining Owner and are merely “statements of intent” until such elections are confirmed during the Ratification Period:

(1) An election (or deemed election) by a Joining Owner not to acquire a New Unit is binding on such Joining Owner and thereafter such Joining Owner shall have no right to acquire a New Unit in accordance with the provisions of this Article X.

(2) Any Joining Owner who does not notify Unicorp on the Election Form of a possible intent to acquire a Basic Residential Unit shall thereafter have no right to acquire a Basic Residential Unit in accordance with the provisions of this Article X, but instead shall be limited to selecting a Basic Tourist Unit(s) or a Larger Tourist Unit(s) (and Upgrades) during the Ratification Period (provided, however, that a Joining Owner who does notify Unicorp on the Election Form of a possible intent to acquire a Basic Residential Unit is not thereafter obligated to acquire a Basic Residential Unit, but may during the Ratification Period elect to acquire only Basic Tourist Unit(s) or a Larger Tourist Unit(s) (or no New Unit at all)).

Section 10.4 Limitations.

(a) Notwithstanding anything in this Agreement to the contrary, any Joining Owner owning more than one Joining Unit (a “**Multiple Unit Owner**”) shall only be allowed to acquire one (1) Residential Unit pursuant to the provisions of this Article X (the “**One Unit Rule**”). So, for example, if Owner A owns four (4) Joining Units individually, or by virtue of participation in any corporate or trust or any entity form of ownership, Owner A shall only be allowed to acquire one (1) Residential Unit pursuant to the provisions of this Article X. Any such Owner shall not be allowed to transfer his or her interest in any entity to another to create eligibility to purchase more than one Residential Unit. However, neither the One Unit Rule, nor any other term or provision of this Agreement to the contrary, shall limit or prevent a Multiple Unit Owner from acquiring up to as many Tourist Units as such Multiple Unit Owner owns Joining Units (or up to one fewer Tourist Units than Joining Units owned by such Multiple Unit Owner, in the event that such Multiple Unit Owner is also acquiring a Residential Unit pursuant

to the provisions of this Article X).

(1) For avoidance of doubt, the One Unit Rule is applicable where a Joining Owner consists of more than one individual, legal person, and/or legal entity, or where the equitable ownership behind a Joining Owner consists of more than one individual, legal person, and/or legal entity. So, for example, if Owner B and Owner C (collectively) own only one Joining Unit, or if Owner B and Owner C (collectively) are the equitable owners behind Owners B&C, LLC, which LLC owns only one Joining Unit, then Owner B and Owner C (collectively) shall only be allowed to acquire one (1) Residential Unit pursuant to the provisions of this Article X (although such Residential Unit may be acquired by Owner B, Owner C, Owners B&C, LLC, or any combination of the foregoing, as such Joining Owner may elect).

(2) For avoidance of doubt, the One Unit Rule shall also be applicable where the equitable ownership behind multiple “legal” Joining Owners is identical. So, for example, if Owner D is sole owner of D-1, LLC, which owns one Joining Unit, is also the sole owner of D-2, LLC, which owns one Joining Unit, and is also sole owner of D-3, LLC, which owns one Joining Unit, Owner D shall still only be allowed to acquire one (1) Residential Unit pursuant to the provisions of this Article X, notwithstanding that Owner D equitably owns three (3) Joining Units and that such Joining Units are owned by Owner D through three (3) different legal persons and/or entities (although the Residential Unit of Owner D may be acquired by Owner D, D-1, LLC, D-2, LLC, D-3, LLC, or any combination of the foregoing, as Owner D may elect).

(3) For avoidance of doubt, the One Unit Rule shall also prevent an individual, such individual’s spouse (if any), and the minor children of either of such individual and/or such individual’s spouse (if any) (collectively, an “**Immediate Family**”) from acquiring more than one (1) Residential Unit pursuant to the provisions of this Article X, regardless of how many Joining Units such Immediate Family owns, or how such Immediate Family holds their equitable interests in their Joining Units. So, if Husband A, Wife B, and Child C each are the one hundred percent (100%) sole owner of different Joining Units, such Immediate Family (collectively) shall only be allowed to acquire one (1) Residential Unit pursuant to the provisions of this Article X, notwithstanding that such Immediate Family owns three (3) Joining Units and that such Joining Units are owned by three (3) different individuals. In this hypothetical, the result is unchanged where Husband A owns one Joining Unit through a limited liability company, Husband A and Wife B own a second Joining Unit through a family trust, and a third Joining Unit is held for the benefit of Child C by a trustee of a testamentary trust established by the (now) deceased uncle of Child C.

(4) For purposes of applying the One Unit Rule, (i) whether a Joining Owner consists of more than one individual, legal person, and/or legal entity, (ii) whether the equitable ownership interests behind a Joining Owner consists of more than one individual, legal person, and/or legal entity, (iii) the number of such individuals, legal persons, and/or legal entities, and (iv) the composition of Immediate Families, shall all be measured as of January 1, 2016 and all transfers thereafter shall be disallowed for purposes of creating additional eligibility to circumvent the One Unit Rule.

(b) Unicorp and Association acknowledge that the New Resort Governing

Documents shall provide that owners (both Electing Owners and members of the general public) of Basic Tourist Units and Larger Tourist Units shall not be limited to using each owner's 30 day period to a fixed period to be determined by each of them at some point in time and to be repeated each year, but, instead, may select their period or periods of use on an annual basis (for the coming calendar year) on a first come, first serve basis and depending upon the availability of a Tourist Unit to satisfy the time period or period(s) so chosen. It is expressly acknowledged and agreed that not all owners of Basic Tourist Units and Larger Tourist Units will be able to obtain their preferred period(s) of use every year. Except as set forth in the preceding sentence, the Offering Plan and the New Resort Governing Documents shall provide that Electing Owners' (hereinafter defined) use of Basic Tourist Units and Larger Tourist Units shall be without "blackout" periods and/or other restrictions or limitations on time of use other than an aggregate thirty (30) days of permitted use per annum.

Section 10.5 Purchase Price of New Units.

(a) In the event that a Joining Owner elects to acquire a Basic Tourist Unit the purchase price for such Basic Tourist Unit shall be an amount equal to One Hundred Thirty Thousand Eight Hundred One and 68/100 U.S. Dollars (\$130,801.68) (i.e. the Base Price of a Joining Unit).

(b) In the event that a Joining Owner elects to acquire a Larger Tourist Unit, the purchase price for such Larger Tourist Unit shall be the same as the purchase price at which such Larger Tourist Unit is being offered for sale to the general public as set forth in the Offering Plan.

(c) In the event that a Joining Owner elects to acquire a Basic Residential Unit, the purchase price for such Basic Residential Unit shall be an amount equal to fifteen percent (15%) less than the purchase price at which such Basic Residential Unit is being offered for sale to the general public. Notwithstanding the foregoing, in the event that ten (10) or fewer Joining Owners indicate on their Election Forms an intent to acquire a Residential Unit, the purchase price for a Basic Residential Unit sold to a Joining Owner shall be an amount equal to twenty percent (20%) less than the purchase price at which such Basic Residential Unit is being offered for sale to the general public as set forth in the Offering Plan.

(d) In the event that a Joining Owner elects to include Upgrades with its New Unit, the purchase price for such Upgrades shall be the same as the purchase price at which such Upgrades are being offered to the general public as set forth in the Offering Plan.

Section 10.6 Ratification Period. Association and Joining Owners hereby acknowledge that the Offering Plan is not available for review as of the Effective Date. When the Offering Plan for the New Resort becomes available and New Units become available for sale (or reservation) to the general public (which time may occur before or after Closing) Unicorp shall provide a copy of such Offering Plan to each Joining Owner who indicated an intention to acquire one or more New Units on its Election Form(s) ("**Electing Owners**"). Provision of the Offering Plan to each Electing Owner may be made by Unicorp in any manner compliant with the Condominium Act. Each Electing Owner shall have until thirty (30) days following its receipt of the Offering Plan (the "**Ratification Period**") to: (i) provide Unicorp with written

notice of its final (and binding) election as to whether such Electing Owner will acquire one or more Basic Tourist Units, if applicable, one or more Larger Tourist Units, if applicable, and/or a Basic Residential Unit, and whether such Electing Owner desires any Upgrades to the same (the “**Ratification Notice**”); and (ii) to place with Unicorp at the office designated in the Offering Plan the non-refundable deposits called for by the Offering Plan (the “**Offering Plan Deposits**”), but subject to the provisions of Section 10.6(c) below that may provide an Electing Owner with full or partial “credit” against its Offering Plan Deposit(s) based on the New Unit Deposit(s) of such Electing Owner (which New Unit Deposit(s) were or will be withheld from such Electing Owner at Closing) and/or that may provide an Electing Owner with additional time to place all or part of its Offering Plan Deposit(s) with Unicorp.

(a) In the event that an Electing Owner elects to acquire one or more Basic Tourist Units (with or without Upgrades) or one or more Larger Tourist Units (with or without Upgrades), the Offering Plan Deposit for each Basic Tourist Unit or Larger Tourist Unit shall be an amount equal to One Hundred Thirty Thousand Eight Hundred One and 68/100 U.S. Dollars (\$130,801.68) (i.e. the Base Price).

(b) In the event that an Electing Owner elects to acquire a Basic Residential Unit (with or without Upgrades), the Offering Plan Deposit for such Basic Residential Unit shall be an amount equal to the sum of thirty percent (30%) of the purchase price for such Basic Residential Unit set forth in the Offering Plan plus, if any Upgrades are selected by an Electing Owner, thirty percent (30%) of added costs for such Upgrades as set forth in the Offering Plan (i.e. the purchase price at which such Basic Residential Unit and Upgrades, if applicable, are being offered for sale to the general public).

(c) Notwithstanding the foregoing, in the event that an Offering Plan Deposit required from an Electing Owner for a given New Unit prior to the end of the Ratification Period:

(1) is equal to the New Unit Deposit of such Electing Owner for such New Unit (which New Unit Deposit was or will be withheld from such Electing Owner at Closing), such New Unit Deposit shall be fully credited to the Offering Plan Deposit then required for such New Unit, and no further funds shall be due from such Electing Owner at such time;

(2) is greater than the New Unit Deposit of such Electing Owner for such New Unit (which New Unit Deposit was or will be withheld from such Electing Owner at Closing), such New Unit Deposit shall be fully credited against the Offering Plan Deposit then required for such New Unit, and Electing Owner shall only be required at such time to remit to Unicorp the amount by which the Offering Plan Deposit then required for such New Unit exceeds such Electing Owner’s New Unit Deposit for such New Unit; provided, however, that if the Ratification Period expires prior to the Closing, then such Electing Owner shall have until Closing to remit to Unicorp such additional Offering Plan Deposit (i.e. in excess of such Electing Owner’s New Unit Deposit); or

(3) is less than the New Unit Deposit of such Electing Owner for such New Unit (which New Unit Deposit was or will be withheld from such Electing Owner at

Closing), a portion of such Electing Owner's New Unit Deposit for such New Unit equal to the amount of the Offering Plan Deposit then required for such New Unit shall be credited against such Offering Plan Deposit then required, and (i) in the event that the Ratification Period expires after Closing, the balance of such Electing Owner's New Unit Deposit for such New Unit in excess of the Offering Plan Deposit then required for such New Unit shall be refunded to such Electing Owner by Escrow Agent within thirty (30) days after the end of the Ratification Period; but (ii) if the Ratification Period expires prior to the Closing, then the amount of such Electing Owner's New Unit Deposit for such New Unit shall be deemed reduced to the amount of such Electing Owner's required Offering Plan Deposit for such New Unit (notwithstanding such Electing Owner's statement/election in its Election Form of a greater New Unit Deposit) and only the deemed/reduced New Unit Deposit for such New Unit shall be withheld at Closing from such Electing Owner's Unit Purchase Price(s).

(d) In the event that an Electing Owner affirmatively notifies Unicorp in writing during the Ratification Period that such Electing Owner no longer wishes to acquire any New Unit noted on its Electing Form, such Electing Owner shall have no further right to acquire such New Unit in accordance with the provisions of this Article X, and (i) in the event that such affirmative notification is made after Closing, such Electing Owner's New Unit Deposit for such New Unit shall be refunded to such Electing Owner by Escrow Agent within thirty (30) days after such affirmative notification is made; but (ii) in the event that such affirmative notification is made prior to the Closing, then the amount of such Electing Owner's New Unit Deposit for such New Unit shall be deemed reduced to Zero and No/100 U.S. Dollars (\$0.00) (notwithstanding such Electing Owner's statement/election in its Election Form of a New Unit Deposit for such New Unit) and such New Unit Deposit for such New Unit shall not be withheld by Escrow Agent at Closing from the Unit Purchase Price(s) for the Joining Unit(s) owned by such Electing Owner).

(e) In the event that an Electing Owner fails to provide Unicorp with a Ratification Notice during the Ratification Period and/or fails to make sure that the Offering Plan Deposit(s) then required from such Electing Owner have been provided for, such Electing Owner shall be deemed to have notified Unicorp that such Electing Owner no longer wishes to acquire any New Unit(s), whereupon such Electing Owner shall have no further right to acquire any New Unit(s) in accordance with the provisions of this Article X, and (i) in the event that such deemed notification occurs after Closing, such Electing Owner's New Unit Deposit(s) shall be refunded to such Electing Owner by Escrow Agent within thirty (30) days after such deemed notification is made; but (ii) in the event that such deemed notification is made prior to the Closing, then the amount of such Electing Owner's New Unit Deposit(s) shall be deemed reduced to Zero and No/100 U.S. Dollars (\$0.00) (notwithstanding such Electing Owner's statement/election in its Election Form of a New Unit Deposit(s)) and such Electing Owner shall receive at Closing the entirety of its Unit Purchase Price(s) (for the Joining Unit(s) owned by such Joining Owner).

(f) Notwithstanding any term or provision of this Agreement to the contrary, and in order to ensure that Electing Owners may enjoy a preferential selection of New Units as compared with members of the general public, New Units shall not be made available by Unicorp for reservation by (or sale to) persons other than the Electing Owners until after expiration of the Ratification Period; provided, however, that as among Electing Owners during

the Ratification Period, reservation of New Units shall be made on a “first-come, first-serve” basis.

Section 10.7 Final Acquisition of New Units. Subject to the terms and provisions of this Article X as to the purchase price(s) to be paid by an Electing Owner for its New Unit(s), as to the escrowing of an Electing Owner’s New Unit Deposit(s) with the Escrow Agent, and as to an Electing Owner receiving credit against such purchase price(s) for the amount of such Electing Owner’s Offering Plan Deposit(s), after the end of the Ratification Period Electing Owners shall proceed to acquire their New Units, if at all, upon the terms and conditions set forth in the Offering Plan, and otherwise upon such terms and conditions upon which the New Units are being made available for sale to the general public.

Section 10.8 Escrowing of New Unit Deposits. At Closing, the New Unit Deposit(s) of each Electing Owner shall not be disbursed by Escrow Agent (neither to an Electing Owner as part of such Electing Owner’s Unit Purchase Price(s), nor to the Association in accordance with the alternate disbursement procedure described in Section 8.10) but instead shall be retained by Escrow Agent, and held in escrow by Escrow Agent, to be delivered and/or disbursed by Escrow Agent as provided in this Agreement (including without limitation in this Article X and in Sections 9.4(a) and 14.5(a)). If not previously disbursed by Escrow Agent pursuant to other provisions of this Agreement, the New Unit Deposit(s) of each Electing Owner shall be released from escrow and delivered to the closing agent specified in the New Unit Contract(s) of such Electing Owner, upon the closing of such New Unit Contract(s) of such Electing Owner (at which closing such Electing Owner will be receiving title to its New Unit(s)).

Section 10.9 Survival. All terms and provisions of this Article X shall survive the Closing.

ARTICLE XI -- REPRESENTATIONS AND WARRANTIES OF ASSOCIATION

Section 11.1 Representations and Warranties of Association. Association hereby represents and warrants to Unicorp that each of the following are true and correct as of the Effective Date, and that each of the following will be true and correct as of the Closing Date, as if such representations and warranties were made on the Closing Date:

(a) Organization. Association is a nonprofit corporation duly incorporated, validly existing, and in good standing under the laws of the State of Florida, with full power and authority to negotiate and enter into agreements that will bind it and the Owners, subject to the terms and conditions of the Governing Documents and receipt of the Colony Approvals.

(b) Authority; Validity of Agreements. Subject to the Governing Documents and obtaining the Colony Approvals, Association has full right, power, and authority to sell the Association Accessory Units and the Association Acquired Assets to Unicorp as provided in this Agreement and to carry out its obligations hereunder. Subject to the Governing Documents and obtaining the Colony Approvals, Association and the individual member(s) of the board of directors of Association executing this Agreement on behalf of Association has/have the legal power, right, and actual authority to bind Association to the terms hereof. Subject to obtaining the Colony Approvals, this Agreement is, and all instruments, documents, and agreements to be

executed and delivered by Association in connection with this Agreement shall be, duly authorized, executed, and delivered by Association and shall be valid, binding, and enforceable obligations of Association (except as enforcement may be limited by bankruptcy, insolvency, or similar laws) enforceable against Association in accordance with their terms, and, subject to obtaining the Colony Approvals, and do not as of the Effective Date, and as of the Closing Date will not, result in any violation of, or conflict with, or constitute a default under, any provisions of any agreement of Association or any mortgage, deed of trust, indenture, lease, security agreement, or other instrument, covenant, obligation, or agreement to which Association (including without limitation the Governing Documents) is subject, or any judgment, law, statute, ordinance, writ, decree, order, injunction, rule, ordinance, or governmental regulation or requirement affecting Association.

Section 11.2 Association's Knowledge. For purposes of this Agreement, whenever the phrase "to Association's knowledge" or words of similar import are used, they shall be deemed to refer to facts within the actual knowledge of Salvatore Zizza and/or Jay Yablon without any investigation or inquiry; provided, however, that there will be no personal liability on the part of Salvatore Zizza or Jay Yablon arising out of this Agreement or any representations or warranties made herein by Association. Association represents and warrants that the foregoing individuals are the persons associated with Association most likely to have knowledge of the matters made "to Association's knowledge" or other phrase of like meaning.

Section 11.3 Continued Compliance. Prior to a termination of this Agreement, Association shall not take any action, fail to take any required action, or willfully allow or consent to any action that would cause any of Association's representations or warranties to become untrue or misleading in any material respect.

Section 11.4 Notification Regarding Representations and Warranties. Association shall notify Unicorp in writing immediately if Association discovers that any of its representations or warranties is untrue or misleading in any material respect.

Section 11.5 Failure of Representation and Warranty. The failure of any of the representations or warranties of Association contained in this Agreement to be true and correct on the Effective Date or on the Closing Date shall be a breach of this Agreement by Association.

Section 11.6 Knowledge of Association Gained from Unicorp. Notwithstanding anything in this Agreement and/or this Article XI to the contrary, as to representations and warranties set forth herein that are made "to Association's knowledge", and which representations and warranties are true, correct, and complete in all material respects as of the Effective Date, Association shall not be deemed to be in breach of such representation and/or warranty as of the Closing Date, nor shall such representation and/or warranty be considered untrue, incorrect, or incomplete as of the Closing Date, if the reason for an untruth or inaccuracy in such representation and/or warranty made "to Association's knowledge" is either (i) knowledge of Association gained by Association as the result of Unicorp's activities with respect to the Resort Property pursuant to this Agreement (including, without limitation, Unicorp's activities with respect to Governmental Approvals), or (ii) the direct result of Unicorp's activities with respect to the Resort Property pursuant to this Agreement.

ARTICLE XII – REPRESENTATIONS AND WARRANTIES OF UNICORP

Section 12.1 Representations and Warranties. Unicorp hereby represents and warrants to Association and to each Joining Owner that each of the following are true and correct as of the Effective Date, and that each of the following will be true and correct as of the Closing Date, as if such representations and warranties were made on the Closing Date.

(a) **Organization.** Unicorp is a limited liability company duly incorporated, validly existing, and in good standing under the laws of the State of Florida, with full power and authority to negotiate and enter into this Agreement and that, when duly executed by Unicorp, this Agreement will be binding upon Unicorp.

(b) **Authority; Validity of Agreements.** Unicorp has full right, power, and authority to purchase and acquire the Association Accessory Units and the Association Acquired Assets from Association and the Joining Units from the Joining Owners as provided in this Agreement and to perform the obligations it is to perform hereunder. The individual(s) executing this Agreement and the instruments referenced herein on behalf of Unicorp has/have the legal power, right, and actual authority to bind Unicorp to the terms hereof and thereof. This Agreement is, and all instruments, documents, and agreements to be executed and delivered by Unicorp in connection with this Agreement shall be, duly authorized, executed, and delivered by it and shall be its valid, binding, and enforceable obligations (except as enforcement may be limited by bankruptcy, insolvency, or similar laws) enforceable against Unicorp in accordance with their terms, and do not as of the Effective Date, and as of the Closing Date will not, result in any violation of, or conflict with, or constitute a default under, any provisions of any agreement of Unicorp or any mortgage, deed of trust, indenture, lease, security agreement, or other instrument, covenant, obligation, or agreement to which Unicorp is subject, or any judgment, law, statute, ordinance, writ, decree, order, injunction, rule, ordinance, or governmental regulation or requirement affecting Unicorp.

Section 12.2 Unicorp's Knowledge. For purposes of this Agreement, whenever the phrase "to Unicorp's knowledge" or words of similar import are used, they shall be deemed to refer to facts within the actual knowledge of Charles L. Whittall without any investigation or inquiry; provided, however, that there will be no personal liability on the part of Charles L. Whittall arising out of this Agreement or any representations or warranties made herein by Unicorp. Unicorp represents and warrants that the foregoing individual is the person associated with Unicorp most likely to have knowledge of the matters made "to Unicorp's knowledge" or other phrase of like meaning.

Section 12.3 Continued Compliance. Prior to a termination of this Agreement, Unicorp shall not take any action, fail to take any required action, or willfully allow or consent to any action that would cause any of Unicorp's representations or warranties to become untrue or misleading in any material respect.

Section 12.4 Notification Regarding Representations and Warranties. Unicorp shall notify Association in writing immediately if Unicorp discovers that any of its representations or warranties is untrue or misleading in any material respect.

Section 12.5 Failure of Representation and Warranty. The failure of any of the representations or warranties of Unicorp contained in this Agreement to be true and correct on the Effective Date or on the Closing Date shall be a breach of this Agreement by Unicorp.

ARTICLE XIII – OTHER PROVISIONS

Section 13.1 “AS IS” TRANSACTION. Except to the extent specifically set forth herein, neither Association nor any Owner makes and shall make no representation or warranty either express or implied regarding the condition, operability, safety, fitness for intended purpose or use of the Conveyed Property and/or the Resort Property. UNICORP SPECIFICALLY ACKNOWLEDGES AND AGREES THAT ASSOCIATION AND JOINING OWNERS SHALL SELL AND UNICORP SHALL PURCHASE THE CONVEYED PROPERTY ON AN "AS IS, WHERE-IS, AND WITH ALL FAULTS" basis and that, except as otherwise specifically set forth herein to the contrary, Unicorp is not relying on any representations or warranties of any kind whatsoever, express or implied, from Association, or its officers, directors, employees or other agents, or from any Owner as to any matters concerning the Conveyed Property and/or the Resort Property except as specifically set forth in this Agreement, including, without limitation, any warranty or representation as to: (i) the quality, nature, adequacy, and physical condition of the Conveyed Property and/or the Resort Property; (ii) the quality, nature, adequacy, and physical condition of soils, geology, and any groundwater; (iii) the existence, quality, nature, adequacy, and physical condition of utilities serving Conveyed Property and/or the Resort Property; (iv) the development potential, income potential, or income or operating expenses of the Conveyed Property and/or the Resort Property; (v) the value, use, habitability, or merchantability of the Conveyed Property and/or the Resort Property; (vi) the fitness, suitability, or adequacy of the Conveyed Property and/or the Resort Property for any particular use or purpose; (vii) the zoning or other legal status of the Conveyed Property and/or the Resort Property or any other public or private restrictions on the use of the Conveyed Property and/or the Resort Property; (viii) the compliance of the Conveyed Property and/or the Resort Property or its operation with all applicable codes, laws, rules, regulations, statutes, ordinances, covenants, judgments, orders, directives, decisions, guidelines, conditions, and restrictions of any governmental or quasi-governmental entity or of any other person or entity including, without limitation, environmental person or entity, including, without limitation, environmental laws, and environmental matters of any kind or nature whatsoever relating to the Conveyed Property and/or the Resort Property; (ix) the presence of hazardous or toxic materials on, under, or about the Conveyed Property and/or the Resort Property or the adjoining or neighboring property; (x) the quality of any labor and materials used in any improvements included in the Conveyed Property and/or the Resort Property, (xi) any service contracts, guarantees or warranties, or other agreements affecting the Conveyed Property and/or the Resort Property; (xii) the economics of the purchase or operation of the Conveyed Property and/or the Resort Property; (xiii) the freedom of the Conveyed Property and/or the Resort Property from latent or apparent vices or defects; (xiv) peaceable possession of the Conveyed Property and/or the Resort Property; and (xv) any other matter or matters of any nature or kind whatsoever relating to the Conveyed Property and/or the Resort Property. Unicorp shall have no rights or claims whatsoever against Association or any Owner for damages, rescission of the sale, or reduction or return of the Purchase Price because of any matter not expressly represented or warranted to Unicorp by Association contained in this Agreement, and all such rights and claims

are hereby expressly waived by Unicorp. The terms of this Section shall survive the Closing or any termination of this Agreement.

Section 13.2 Condemnation. If, prior to the Closing, all or any part of the Resort Property is taken or, in the reasonable judgment of Unicorp, is in danger of being taken through the exercise of the power of eminent domain or inverse condemnation, and such condemnation does or would, in Unicorp's reasonable judgment, materially or adversely affect the Resort Property and/or the development of the same for the Intended Use, then Unicorp, at Unicorp's election, shall elect either: (i) terminate this Agreement by written notice to Association whereupon the Deposit shall be returned to Unicorp, Association shall comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement; or (ii) consummate the transaction and the Closing and receive any condemnation proceeds paid or payable as a result of any such condemnation or threat of condemnation. In the event that Unicorp elects to consummate the Closing, then Association and Joining Owners hereby agree to transfer and assign any and all rights which any of them may have in and to any proceeds of such condemnation or threatened condemnation to the Unicorp in conjunction with and at the time of the Closing.

Section 13.3 Casualty. Upon commencement of the Cost Period (and continuing until Closing or the earlier termination of this Agreement) Unicorp shall be named as an additional insured on Association's casualty insurance policy(ies) covering the Condominium Property; provided, however, in the event of any loss or damage to any or all of the Conveyed Property prior to Closing by earthquake, hurricane, tornado, flood, landslide, fire, sinkhole, or other casualty (a "**Casualty**"): (i) neither Association nor Unicorp shall have any obligation to repair or restore all or any part of the Conveyed Property from such damage or loss; (ii) neither Association nor Unicorp shall have any right to terminate this Agreement. Notwithstanding the foregoing, if the nature of the Casualty is such that the Conveyed Property has been rendered incapable of supporting the Intended Use, then Unicorp may elect to terminate this Agreement by delivering written notice to Association (which notice, if delivered, must be delivered by Unicorp on or before the earlier of the Closing Date and sixty (60) days after the event of Casualty) whereupon the Deposit shall be returned to Unicorp, Association shall comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement.

Section 13.4 Brokers. Each Party represents to each other Party that such Party is not aware of any person or entity who or which would be entitled to a commission, finder's fee, compensation, or brokerage fee upon the consummation of this transaction. Each Party agrees to, and each does hereby, indemnify and hold the other harmless from and against all liabilities and expenses, including reasonable attorneys' fees, paralegal fees, and costs incurred, at both the trial and appellate levels, in connection with any claims for commission, compensation, or otherwise, for the bringing about of this transaction, or the consummation hereof, which may be made against another Party, as a result of any acts of such Party or its representatives. The terms of this Section shall survive the Closing or any termination of this Agreement.

ARTICLE XIV – REMEDIES AND ENFORCEMENT

Section 14.1 When a Breach becomes a Default. Except as otherwise provided by this Agreement, no breach, failure to comply with any term or provision of this Agreement, or failure of a covenant, warranty, or representation contained herein, shall be considered a “**Default**” until a non-breaching Party has provided written notice of the breach to the breaching Party and the breach had gone uncured for a period of fifteen (15) days after receipt of written notice from the non-breaching Party; provided, however, that if such breach is of a nature that it cannot reasonably be cured within fifteen (15) days, then the breaching Party shall have fifteen (15) days from the receipt of written notice from the non-breaching Party to commence said required cure, plus the amount of time reasonably necessary to complete said required cure, which reasonable time shall in no event exceed thirty (30) days from the receipt of written notice from the non-breaching Party, unless otherwise extended by the non-breaching Party in writing.

(a) Closing Default. Notwithstanding the provisions of Section 14.1 above, the grace period prior to Default shall be ten (10) Business Days (rather than fifteen (15) days with the possibility of thirty (30) days) following written notice of the breach if the breach is a failure to close timely the transaction contemplated hereby.

(b) Deposit Default. Notwithstanding the provisions of Section 14.1 above, the grace period prior to Default shall be ten (10) Business Days (rather than fifteen (15) days with the possibility of thirty (30) days) following written notice of the breach if the breach is a failure of Unicorp to timely remit all or any portion of all or any part of the Deposit required hereby.

Section 14.2 Pre-Closing Default by Association. In the event of a Default by Association prior to the Closing (or related to a failure of Association to close timely), Unicorp shall, at Unicorp’s election, but as Unicorp’s sole and exclusive remedy, elect either: (i) to terminate this Agreement by written notice to Association whereupon the Deposit shall be returned to Unicorp, Association shall comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement; or (ii) alternatively, to treat this Agreement as continuing in full force and effect and pursue an action against Association for specific performance.

(a) By their joinder hereto, Joining Owners acknowledge that, prior to Closing, the obligations of Association under this Agreement run solely in favor of Unicorp, and that, as such, Joining Owners have no right to enforce this Agreement against Association in the event of a Default by Association prior to the Closing.

(b) For avoidance of doubt, nothing contained in this Section shall limit or prevent Unicorp from enforcing Association’s obligations and liabilities, and/or Unicorp’s rights, that survive the Closing or the termination of this Agreement, as applicable.

Section 14.3 Pre-Closing Default by Unicorp. In the event of a Default by Unicorp prior to the Closing (or related to a failure of Unicorp to close timely), Association, as Association’s sole and exclusive remedy, may elect, by written notice to Unicorp, to terminate

this Agreement whereupon the Deposit shall be delivered to and may be retained by Association, Association shall not be required to comply with the Return of Carry Cost Provisions, and the Parties hereto shall thereafter be relieved of all rights and obligations hereunder except for those rights and obligations which expressly survive the termination of this Agreement. In no event shall Association be entitled to initiate litigation seeking legal or equitable remedies, including, but not limited to the right of specific performance, against Unicorp.

(a) The Parties acknowledge that it is impossible to more precisely estimate the specific damage to be suffered by Association (and/or the Joining Owners) through any Default by Unicorp, and the Parties expressly acknowledge and agree that the retention of the Deposit by Association and the Carry Costs by Association (and the Owners) in the event of Unicorp's Default represents a bona fide provision for liquidated damages and not a penalty and such provision is incorporated herein for the benefit of both Association and Unicorp.

(b) By their joinder hereto, Joining Owners acknowledge that, prior to Closing, the obligations of Unicorp under this Agreement run solely in favor of Association, and that, as such, Joining Owners have no right to enforce this Agreement against Unicorp in the event of a Default by Unicorp prior to the Closing.

(c) For avoidance of doubt, nothing contained in this Section shall limit or prevent Association from enforcing Unicorp's obligations and liabilities, and/or Association's rights that survive the Closing or the termination of this Agreement, as applicable, including without limitation Association's rights and Unicorp's obligations as to the Rec Tract ROFR.

Section 14.4 Pre-Closing Default by a Joining Owner (other than the Unicorp Entities).

(a) In the event of a Default by a Joining Owner prior to the Closing (or related to a failure of a Joining Owner to close timely), Unicorp shall, as Unicorp's sole and exclusive remedy (i) treat this Agreement as continuing in full force and effect, (ii) timely proceed to Closing with Association and all Joining Owners not in Default, and (after Closing) (iii) be entitled to pursue actions against the Joining Owner in Default for full and adequate relief by any and all remedies permitted at law or in equity, including without limitation award of damages, including consequential, special, indirect, exemplary, or punitive damages, injunction, and specific performance.

(b) Notwithstanding the foregoing, the term "Joining Owner" as used in this Section 14.4, shall not apply to any Unicorp Entity; breaches of this Agreement by any Unicorp Entity acting in the capacity of a "Joining Owner" shall be deemed breaches by Unicorp and governed by Section 14.3 above.

Section 14.5 Post-Closing Defaults. Notwithstanding any term or provision of this Agreement to the contrary, after the Closing or after a termination of this Agreement, as applicable, in the enforcement of those matters expressly stated by this Agreement to survive a Closing and/or a termination of this Agreement, as applicable, each Party shall be entitled to full and adequate relief by any and all remedies permitted at law or in equity, including without limitation award of damages, injunction, and specific performance. Notwithstanding any other term or provision of this Agreement to the contrary, no Default by any Party hereunder after the

Closing shall entitle any Party to cancel, rescind, or otherwise terminate this Agreement.

(a) In addition to the foregoing provisions of Section 14.5, upon a Default by Unicorp within the scope of such Section 14.5, each Electing Owner shall have the continuing right, until such time as Unicorp has cured such Default, to elect, by written notice to Unicorp and Escrow Agent, to withdraw its binding election to acquire its New Unit(s) in accordance with Article X, and to receive an immediate return from Escrow Agent of such Electing Owner's New Unit Deposit and, if applicable, to receive an immediate return from Unicorp of any Offering Plan Deposit of such Electing Owner (in excess of the New Unit Deposit of such Electing Owner) then held by Unicorp. Such election by an Electing Owner to withdraw its binding election to acquire its New Unit(s) shall also operate to terminate such Electing Owner's New Unit Contract (whereupon such Electing Owner and Unicorp shall thereafter be relieved of all rights and obligations under such other New Unit Contract, except for those rights and obligations which expressly survive the termination thereof, as set forth therein).

Section 14.6 Defaults Under Settlement Agreement. Any breach of, or default under, the Settlement Agreement by Unicorp or Unicorp Parent or the Association (after the expiration of any/all notice/cure periods provided by such Settlement Agreement) shall also be an immediate Default by Unicorp and Association under this Agreement, without need for any grace period, or notice and opportunity to cure, to be afforded to Unicorp under this Agreement.

Section 14.7 Multiple Parties; Relationship of Association and Joining Owners. In the event any Party consists of more than one person and/or entity and such Party defaults or is in breach of any of the terms of this Agreement, all of the persons and entities comprising such Party shall be jointly and severally liable for the performance and/or satisfaction of such Party's obligations under this Agreement. Notwithstanding the foregoing, but for avoidance of doubt, Association and each Joining Owner constitute a separate Party for all purposes under this Agreement, including without limitation this Section 14.7. Association is not liable for the performance and/or satisfaction of the Joining Owners' obligations under this Agreement, the Joining Owners are not liable for the performance and/or satisfaction of the Association's obligations under this Agreement, and no Joining Owner is liable for the performance and/or satisfaction of the obligations under this Agreement by any other Joining Owner.

Section 14.8 Attorney's Fees and Costs. In connection with any dispute arising out of this Agreement, or the breach, enforcement, or interpretation of this Agreement (regardless of whether such dispute results in mediation, arbitration, litigation, or none of the above), the prevailing Party(ies) shall be entitled to recover from the Party(ies) not prevailing its(their) reasonable attorney's fees and costs, reasonable paralegal fees and costs, reasonable expert fees and costs, and reasonable court fees, costs, and expenses incurred at trial, retrial, on appeal, at hearings and rehearings, and in all administrative, bankruptcy, and reorganization proceedings; it being understood and agreed that the determination of the prevailing Party(ies) shall be included in the matters which are the subject of such dispute. If any Party secures a judgment in connection with any such dispute then any costs and expenses (including, but not limited to, attorney's fees and costs), incurred by the prevailing Party(ies) in enforcing such judgment shall be recoverable separately from and in addition to any other amount included in such judgment.

Section 14.9 Governing Law. This Agreement shall be governed by, construed, and

enforced under the internal laws of the State of Florida without giving effect to the rules and principles governing the conflicts of laws.

Section 14.10 Venue; Jurisdiction. Venue for any action, suit, or proceeding brought to recover any sum due under, or to enforce compliance with, this Agreement shall lie in a court of competent jurisdiction in and for Sarasota County, Florida; each party hereby specifically consents to the exclusive personal jurisdiction and exclusive venue of such court.

Section 14.11 WAIVER OF JURY TRIAL. THE PARTIES HERETO HEREBY MUTUALLY, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY OF ANY AND ALL CLAIMS AND CAUSES OF ACTION OF ANY KIND WHATSOEVER, INCLUDING, WITHOUT LIMITATION, ANY AFFIRMATIVE DEFENSES, COUNTERCLAIMS, OR CROSS CLAIMS, BASED ON THIS AGREEMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY WITH RESPECT HERETO OR THERETO WHETHER SUCH CLAIMS OR CAUSES OF ACTION ARE KNOWN OR UNKNOWN AT THE TIME OF EXECUTION OF THIS AGREEMENT. FURTHERMORE, NONE OF THE UNDERSIGNED SHALL SEEK TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED. THIS WAIVER IS A MATERIAL INDUCEMENT FOR UNICORP ENTERING INTO THIS AGREEMENT (OR ANY AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT) FROM, OR WITH ASSOCIATION.

Section 14.12 Survival. All terms and provisions of this Article XIV shall survive the Closing any/or any termination of this Agreement.

ARTICLE XV – MISCELLANEOUS

Section 15.1 Modification. This Agreement may not be altered, amended, or modified except only by written instrument executed by Unicorp (and, if applicable, all of Unicorp's successors-in-interest, if any, and/or permitted assigns, if any) and Association (and, if applicable, all of Association's successors-in-interest, if any, and/or permitted assigns, if any). Notwithstanding the foregoing, any such alteration, amendment, and/or modification of this Agreement shall also require the written consent of Joining Owners (other than the Unicorp Entities) – and, if applicable, all successors-in-interest, if any, and/or permitted assigns, if any, of each Joining Owner (other than the Unicorp Entities) – if such alteration, amendment, and/or modification changes any of the following: the definition of “Intended Use” (including without limitation any change in the definition of either “New Resort” or of “Five-Star Hotel”), or the definition of “Purchase Price” (including without limitation any amendment to all or any part of Section 3.1 and/or Section 3.2).

Section 15.2 Binding Effect; Assignment. The Agreement shall inure to the benefit of and shall be binding upon the Parties hereto and their respective successors-in-interest, if any, and/or permitted assigns, if any. Except as otherwise set forth in this Section, neither this

Agreement, nor any right, benefit, duty, or obligation of any Party arising under this Agreement, may be assigned or delegated without the written consent of all Parties; provided, however, that (i) the consent of Joining Owners shall not be required for any assignment by Unicorp; and (ii) the consent of Association shall not be required for any assignment by Unicorp if the assignment by Unicorp is to any entity in which Unicorp, Unicorp Parent, or Charles L. Whittall owns, directly or indirectly, fifty one percent (51%) or more of all equity interests; provided, however, that Unicorp shall not be released from, and shall remain liable to Association for, all of its obligations set forth in this Agreement. The sale or conveyance of any equity interest in Unicorp or Unicorp Parent shall also, for purposes of this Agreement, constitute an assignment of this Agreement by Unicorp possibly requiring the written consent of Association as provided for herein unless Charles L. Whittall remains owner of 51% or more of the equity interests.

Section 15.3 Complete Agreement. This Agreement and the Settlement Agreement constitute the entire understanding and agreement between the Parties and supersedes any prior understandings, whether written or oral, with respect to the subject matter hereof, and there are no agreements, understandings, restrictions, representations, or warranties among the Parties, with respect to the subject matter hereof, other than those expressly set forth herein or therein.

Section 15.4 Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, this invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement and a valid, legal, and enforceable provision shall be agreed upon by the Parties and become a part of the Agreement in lieu of the invalid, illegal, or unenforceable provision; in the event a valid, legal, and unenforceable provision cannot be crafted, this Agreement shall be construed as if the invalid, illegal, or unenforceable provision had never been contained herein.

Section 15.5 Waiver. No consent or waiver, express or implied, by any Party to or of any breach or default by the other in the performance by the other of its obligations hereunder shall be deemed or construed to be a consent or a waiver to or of any other breach or default in the performance by such other Party of the same or any other obligations of such Party hereunder. Failure on the part of any Party to complain of any act or failure to act of the other Party or to declare the other Party in default, irrespective of how long such failure continues, shall not constitute a waiver by such person of its rights hereunder.

Section 15.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same Agreement. Signature pages may be detached from the various counterparts and attached to a single copy of this document to physically form one document. A facsimile version of any signature hereto shall be deemed an original for all purposes.

Section 15.7 Section Headings. The headings preceding the sections of this Agreement are for convenience only and shall not be considered in the construction or interpretation of this Agreement.

Section 15.8 Gender and Number. All personal pronouns used whether in the masculine, feminine, or neuter gender, shall include all other genders. The singular shall include the plural and the plural shall include the singular unless the context shall indicate or specifically

provide to the contrary.

Section 15.9 Drafting; Negotiation. All of the Parties to this Agreement have participated fully in the negotiation and preparation hereof; this Agreement shall not be construed more strongly for or against any Party as all Parties acknowledge participating equally in the drafting of this Agreement.

Section 15.10 No Partnership. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the Parties or their successors in interest.

Section 15.11 No Third Party Beneficiaries. Except as otherwise set forth herein, no person or entity other than the Parties shall have any rights or privileges under this Agreement, either as a third-party beneficiary or otherwise.

Section 15.12 No Gift or Dedication to Public Use. Nothing in this Agreement shall be deemed to be a gift or dedication of any portion of the Resort Property to the general public or for any public use or purpose whatsoever, it being the intention of the Parties that all rights herein created are private and that this Agreement is for the exclusive benefit of the Parties.

Section 15.13 Time. Time is of the essence with respect to this Agreement.

Section 15.14 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday, or holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or holiday. The last day of any period of time described herein shall be deemed to end at 6:00 p.m. local time in the County. For purposes of this Agreement, "holiday" shall mean federal holidays as defined in 5 U.S.C. 6103.

Section 15.15 Notices. Any notice to be given to or served upon any Party hereto, in connection herewith, must be in writing, sent to the appropriate Notice Address for such Party, and may be given by hand delivery; facsimile; electronic means (including e-mail); certified mail, return receipt requested; or guaranteed overnight delivery service. Notices given by hand delivery, guaranteed overnight delivery service, or certified mail shall be deemed to have been given when actually received by the intended recipient. Notices given by facsimile or electronic means (including e-mail) shall be deemed to have been given when sent; provided, however, that: (i) any notice given by facsimile or electronic means after 6:00 p.m. local time in the County shall be deemed to have been given on the next business day; (ii) any notice given by facsimile or electronic means shall also be sent by guaranteed overnight delivery service; and (iii) any notice given by facsimile or electronic means shall only be valid if the transmitting party obtains written confirmation from the transmitting device(s) that such notice(s) were delivered to the Parties at the applicable Notice Addresses.

(a) Notwithstanding the foregoing, if any notice sent by certified mail, return receipt requested, or by guaranteed overnight delivery service, shall be returned to the sender as "unclaimed", then notice shall be deemed to have been given upon the sender's receipt of the

returned, “unclaimed” notice.

(b) Notwithstanding the foregoing, if any notice sent by certified mail, return receipt requested, or guaranteed overnight delivery service, shall be returned to sender as “undeliverable” because the recipient has changed its mailing address and failed to provide the sender with an updated mailing address, then notice shall be deemed to have been given upon the sender’s receipt of the returned, “undeliverable” notice. It shall be the duty of each Party to this Agreement to notify all other Parties to this Agreement of any change in that Party’s Notice Address.

(c) Notice Addresses for each Joining Owner shall be as set forth in the Owner Joinder for such Joining Owner.

(d) The Parties acknowledge and agree that their respective legal counsel shall be permitted to deliver notices on behalf of their respective clients.

(e) Failure to deliver courtesy copies of notices shall not invalidate a notice otherwise validly given to the applicable Party(ies) in accordance with the terms of this Agreement.

Section 15.16 Further Assurances. The Parties shall execute such further assurances of the purposes and undertakings of this Agreement as may be reasonably required to effectuate the purposes of this Agreement. Upon reasonable request from time to time of any Party, the other Party(ies), without any additional compensation therefor, shall perform, execute, acknowledge, join in, consent, and deliver any and all such further acts, assurances, assignments, documents, and/or instruments as may be reasonably necessary for the fulfillment of the purposes, undertakings, and intentions of this Agreement.

Section 15.17 Currency. All payments made or to be made under or pursuant to this Agreement, if any, shall be in the lawful money of the United States of America for the payment of public and private debts and no other money or currency.

Section 15.18 No Memorandum. Except as otherwise expressly provided for by this Agreement, neither this Agreement nor any portion hereof nor any memorandum evidencing this Agreement or any portion hereof shall be recorded in the public records of the County, or in any other public records in the State of Florida or otherwise.

Section 15.19 Survivability of Terms and Provisions of this Agreement – In General. Except as otherwise expressly set forth in this Agreement, no terms and provisions of this Agreement shall survive, or be in effect and enforceable, after the earlier of: (i) the Closing; or (ii) any termination of this Agreement.

Section 15.20 Survival. All terms and provisions of this Article XV shall survive the Closing any/or any termination of this Agreement.

ARTICLE XVI– JOINING OWNER PUT OPTION FOR EARLY SALE

Section 16.1 Owner Option to Sell. Commencing at such time as all Colony Approvals have been obtained, and continuing for a period of sixty (60) days thereafter, (the “**Put Period**”) each Owner shall have an option to sell its Unit(s) to Unicorp (the “**Put Option**”) upon the terms and provisions of this Article XVI.

(a) Exercise of Put Option. A Put Option of an Owner to sell its Unit(s) pursuant to the provisions of this Article XVI shall be exercised by an Owner, if at all, by Owner providing written notice of such exercise to Unicorp prior to the expiration of the Put Period, (a “**Put Notice**”) which Put Notice shall, at a minimum, identify the Unit(s) of the Owner being put to Unicorp (“**Put Units**”).

(b) Put Price. If the Put Option is exercised by any Owner (the “**Put Owner**”), the purchase price to be paid by Unicorp to Put Owner at the closing of a Put Option (for each Unit of the Put Owner being put to Unicorp) shall be an amount equal to fifty percent (50%) of the Unit Purchase Price for such Unit as reflected on the Unit Purchase Price Schedule (the “**Put Price**”).

Section 16.2 Put Closing. The closing of each Put Option shall take place on the day that is thirty (30) days following the giving of the Put Notice. At each closing of a Put Option:

(a) Put Owner Deliveries. A Put Owner shall deliver or cause to be delivered to the Closing Agent (to be held in escrow pending the closing of its Put Option) the following items, documents, and instruments, each dated as of the closing date, fully executed, and, if appropriate, acknowledged:

(1) a closing statement;

(2) a special warranty deed in the form attached hereto as Exhibit “G”, conveying to Unicorp fee simple title to its Put Units subject to all easements, reservations, restrictions, encumbrances, instruments, and other matters then of record, less and except monetary liens and encumbrances in the nature of mortgages, judgments, income tax liens, and/or construction liens (which monetary liens and encumbrances Put Owner shall be obligated to pay, satisfy, and otherwise remove at or prior to such the closing of the Put Option);

(3) a non-foreign person affidavit for such Put Owner pursuant to Section 1445(b)(2) of the Internal Revenue Code; and

(4) as to any Put Owner that is not an individual, copies of such documents, resolutions, and other instruments as may be reasonably required by Unicorp, in form acceptable to Unicorp and the applicable Put Owner, to evidence the authority of the person signing documents at the closing of Put Option on behalf of the applicable Put Owner.

(b) Unicorp Deliveries. Unicorp shall deliver or cause to be delivered to the Closing Agent (to be held in escrow pending the closing of the applicable Put Option) the following items, documents, and instruments, each dated as of the closing date, fully executed, and, if appropriate, acknowledged:

(1) a closing statement; and

(2) cash or other immediately available funds in an amount equal to the Put Prices and all of the closing costs.

(c) Closing Costs. Except as set forth above, Unicorp shall pay all other closings costs associated with the closing of each Put Option including without limitation: (i) all recording fees; (ii) all state and local transfer taxes and fees, including state documentary stamp taxes; (iii) the costs of any title searches performed by or on behalf of Unicorp, as well as the title insurance premiums for any owner's policies of title insurance (and/or any endorsements thereto) that Unicorp may elect to obtain; (iv) all costs associated with any financing utilized by Unicorp; (v) fees and costs of Closing Agent; and (vi) the cost of all document preparation for such Closing by Unicorp's counsel.

(d) Limited Prorations. Inasmuch as Unicorp is responsible pursuant to Section 4.10 for all of such matters (as Carry Costs), both prior to and after the closing of each Put Option, there shall be no proration of real property taxes, real property assessments, and/or special and/or improvement liens, charges, or assessments – regardless of whether such are paid or payable in lump sums or installments, regardless of whether such came due prior to the closing of the Put Option or are coming due and payable after the closing of the Put Option, and regardless of whether any of such are pending, certified, confirmed, or ratified. Assessments of the Association levied pursuant to the Declaration (for expenses of the Association above and beyond those Carry Costs for which Unicorp is responsible pursuant to Section 4.10) shall be prorated between Unicorp and each Put Owner for each Put Unit through the day before closing (“day of closing belongs to buyer”).

(e) Deliveries Outside of Escrow. Upon each Put Closing, Put Owner shall deliver sole and exclusive possession of its Put Units to Unicorp, and any personal property remaining in, on, or about such Put Units after the closing of a Put Option shall be deemed abandoned by the Put Owner and may be removed and disposed of by Unicorp at its sole cost and expense.

Section 16.3 Remedies. In the event that either Unicorp or any Put Owner shall become in Default under this Article XVI with respect to a particular Put Option then being exercised, notwithstanding any term or provision of Article XIV to the contrary, the remedies each of Unicorp or the applicable Put Owner (to such pending Put Option) shall be limited to an election between: (i) enforcing the provisions of this Article XVI against the other party to such Put Option by specific performance; or (ii) terminating the pending Put Option by written notice to the other party to such Put Option (whereupon each party to the pending Put Option shall thereafter be relieved of all rights and obligations under this Article XVI, and such Put Owner shall have not have a second/further right to exercise the Put Option as to the Put Units that were the subject of the terminated Put Option). Provided, however, nothing in this Section shall limit the rights of each party as set forth in Section 14.8.

(a) Termination of Agreement. For avoidance of doubt, in the event that this Agreement is terminated for any reason prior to Closing, but after Unicorp has already acquired some Put Units pursuant to Put Options, such termination of this Agreement shall not give either

Unicorp or any Put Owner any right to cancel, rescind, or “unwind” a closed Put Option, and such transaction shall stand as completed. Separately, in the event that this Agreement is terminated for any reason prior to Closing, after a Put Owner has provided a Put Notice but prior to such Put Option proceeding to closing, Unicorp (but not the Put Owner) shall elect either to (i) proceed to close such pending Put Option (notwithstanding the termination of this Agreement); or (ii) terminate the pending Put Option (whereupon neither Unicorp nor the Put Owner shall have a right or duty to proceed to close such pending Put Option); provided, however, that Unicorp shall provide Put Owner with written notice of its election on or before the earlier of (x) the outside closing date for the closing of the Put Option and (y) ten (10) days after the termination of this Agreement, and in the event that Unicorp shall fail to timely provide such notice, then Unicorp shall be deemed to have elected option (ii) (i.e. to terminate the pending Put Option).

[signature pages and exhibits follow]

IN WITNESS WHEREOF, Unicorp and Association have caused this Agreement to be duly executed as of the date and year first written above.

“UNICORP”

Signed, sealed, and delivered in the presence of:

UNICORP ACQUISITIONS, LLC, a Florida limited liability company

By: UNICORP NATIONAL DEVELOPMENTS, INC., a Florida corporation, its managing member

[Signature]

Print Name: Amy Barnard

[Signature]

Print Name: Nelly Soto

By: [Signature]

Print Name: Charles L. Whittall

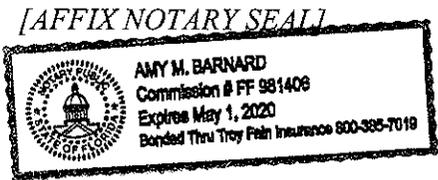
Title: President

Date: 8-23-16

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me this 23rd day of August, 2016, by Charles L. Whittall, as President of Unicorp National Developments, Inc, a Florida corporation, as the managing member of UNICORP ACQUISITIONS, LLC, a Florida limited liability company, on behalf of the company. He ✓ is personally known to me OR _____ has produced _____ as identification and did/did not take an oath.



[Signature]
Notary Public
Amy Barnard

Print Name

My Commission Expires: MAY 1, 2020

IN WITNESS WHEREOF, Unicorp and Association have caused this Agreement to be duly executed as of the date and year first written above.

“ASSOCIATION”

Signed, sealed, and delivered in the presence of:

COLONY BEACH & TENNIS CLUB ASSOCIATION, INC., a Florida nonprofit corporation

Steven P. Goldberg

By: Jay R. Yablon

Print Name: STEVEN P. GOLDBERG

Print Name: Jay R. Yablon

Alyssa Sukhu-Yadover

Title: President

Print Name: Alyssa Sukhu-Yadover

Date: August 23, 2016

[CORPORATE SEAL]

NEW YORK

STATE OF ~~FLORIDA~~

COUNTY OF Schenectady

The foregoing instrument was acknowledged before me this 23rd day of August, 2016, by Jay R. Yablon, as President of COLONY BEACH & TENNIS CLUB ASSOCIATION, INC., a Florida nonprofit corporation, on behalf of the corporation. She is personally known to me OR has produced as identification and did/did not take an oath.

[AFFIX NOTARY SEAL]

Joseph Battaglia
Notary Public

Notary Public

JOSEPH BATTAGLIA

Notary Public, State of New York

No. 01BA5033758

Print Name

Qualified in Schenectady County
Commission Expires Sept. 26, 2018

My Commission Expires:

IN WITNESS WHEREOF, Unicorp and Association have caused this Agreement to be duly executed as of the date and year first written above.

“ASSOCIATION”

Signed, sealed, and delivered in the presence of:

COLONY BEACH & TENNIS CLUB ASSOCIATION, INC., a Florida nonprofit corporation

[Signature]

Print Name: Leesa Justice

[Signature]

Print Name: Dillon Spaulding

By: Brenda M. Joyce

Print Name: Brenda M. Joyce

Title: Secretary

Date: 8/23/16

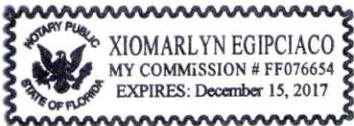
[CORPORATE SEAL]

STATE OF FLORIDA

COUNTY OF Polk

The foregoing instrument was acknowledged before me this 23 day of August, 2016, by Brenda M. Joyce, as Secretary of COLONY BEACH & TENNIS CLUB ASSOCIATION, INC., a Florida nonprofit corporation, on behalf of the corporation. S/he _____ is personally known to me OR has produced Florida Drivers License as identification and did/did not take an oath.

[AFFIX NOTARY SEAL]



Xiomarlyn Egipciano
Notary Public

Xiomarlyn Egipciano
Print Name

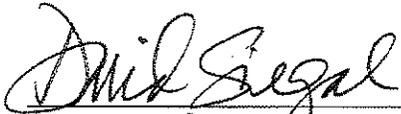
My Commission Expires: 12/15/2017

JOINDER

The undersigned ROFR Escrow Agent hereby accepts the foregoing Purchase, Sale, and Development Agreement, and agrees to act as ROFR Escrow Agent under such agreement in strict accordance with its terms.

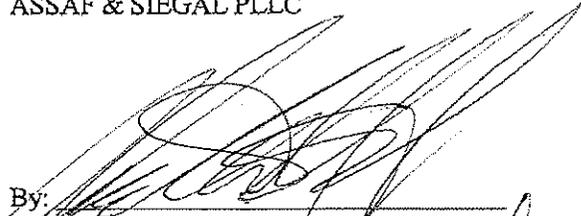
Signed, sealed, and delivered
in the presence of:

ASSAF & SIEGAL PLLC



Print Name: DAVID SIEGAL
MEMBER

Print Name: 8/23/16



By: _____
Print Name: Michael D. Assaf
Title: Secretary Member

Date: 8-23-16

[CORPORATE SEAL]

JOINDER

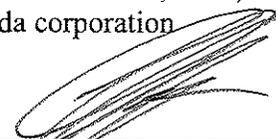
The undersigned, Unicorp National Developments, Inc., a Florida corporation, (“**Unicorp Parent**”) hereby joins in and consents to that certain “Purchase, Sale and Development Agreement” entered into the 23rd day of August, 2016 (the “**Agreement**”) by and between Unicorp Acquisitions, LLC, a Florida limited liability company, as buyer, Colony Beach & Tennis Club Association, Inc., a Florida nonprofit corporation, as a seller, and Joining Owners (as defined in the Agreement), as sellers, for the limited purposes of: (i) acknowledging and agreeing to the indemnification obligations of Unicorp Parent set forth in Section 4.11 of the Agreement; and (ii) acknowledging that, inasmuch as Unicorp is an affiliate of Unicorp Parent, Association’s execution of the Agreement constitutes good and valuable consideration to Unicorp Parent.

“UNICORP PARENT”

Signed, sealed, and delivered
in the presence of:

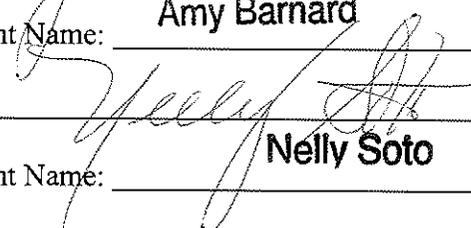
UNICORP NATIONAL
DEVELOPMENTS, INC.,
a Florida corporation



By: 

Print Name: Amy Barnard

Print Name: Charles L. Whittall



Title: President

Print Name: Nelly Soto

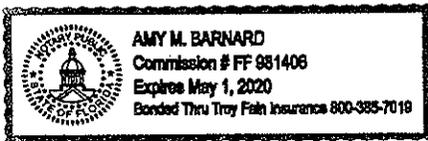
Date: 8-23-16

[CORPORATE SEAL]

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 23rd day of August, 2016, by Charles L. Whittall, as President of Unicorp National Developments, Inc, a Florida corporation, on behalf of the corporation. He is personally known to me OR has produced _____ as identification and did/did not take an oath.

[AFFIX NOTARY SEAL]





Notary Public

Amy Barnard

Print Name

My Commission Expires: May 1, 2020

EXHIBIT "A"

Association Acquired Assets

All of the rights, title and interest of (a) Douglas N. Menchise (the "**Klauber Entity Trustee**"), as Chapter 7 Trustee for Colony Beach & Tennis Club, Inc. ("**CBTC**"), Colony Beach, Inc. ("**CBI**"), and Resorts Management, Inc. ("**RMI**," and together with CBTC and CBI, the "**Klauber Entity Debtors**") and/or the Klauber Entity Debtors, (b) William Maloney (the "**Partnership Trustee**"), as Chapter 7 Trustee for Colony Beach & Tennis Club, Ltd. (the "**Partnership**") and/or the Partnership, and Susan K. Woodard (the "**Colony Investor Trustee**"), as Chapter 7 Trustee for Colony Investors, Inc. ("**Colony Investors**") and/or Colony Investors (collectively, the Klauber Entity Trustee, the Klauber Entity Debtors, the Partnership Trustee, the Partnership, the Colony Investors Trustee and Colony Investors are referred to as the "**Klauber Parties**"), in and to any real, personal or intangible property, including any asset located at, related to, or used in connection with ownership, operation or management of Colony Beach & Tennis Club, a Condominium Resort Hotel, located at 1620 Gulf of Mexico Drive, Longboat Key, Sarasota County, Florida (the "**Resort**") to the extent that such Association Acquired Asset was conveyed and transferred to the Association by one or more of the Klauber Parties, including, without limitation, the following:

(i) Any/all rights, titles and interests of the Klauber Parties in the following entities related to the Resort: (i) Le Tennique, Inc., (ii) Colony Special Services, Inc., (iii) Monkey Room, Inc., and (iv) Colony Beach Realty, Inc.;

(ii) Any/all voting rights and other control and management rights of the Klauber Parties with respect to CBI, CBTC, RMI, or the Partnership, including the 100% ownership by CBI of the stock issued by RMI, the 100% ownership by CBI of the stock issued by CBTC, and the ownership by CBTC of 75% of the stock issued by Colony Investors, Inc.;

(iii) Any/all equipment, furniture or fixtures owned by any of the Klauber Parties and used or previously used in connection with the Resort;

(iv) The recovery received by the Association from any/all insurance claim rights of the Klauber Parties, including the insurance claims that relate to policies issued in favor of the Klauber Parties by Navigators Insurance Company and the defense expenses associated with defending the Klauber Parties as to claims, net of the payment of reasonable legal fees and costs by the Association to pursue the recovery of such insurance claims that are incurred subsequent to the Effective Date and pursuant to an engagement letter reasonably acceptable to Unicorp; and

(v) Any/all intellectual property rights of the Klauber Parties, including but not limited to all trade names, trademarks (whether registered or common law), copyrights, any goodwill assets, as well as all guest and vendor lists, databases etc. owned, possessed, or leased by the Klauber Parties related to the Resort.

The Association shall transfer and convey the Association Acquired Assets "**AS IS/WHERE IS**" without any representation by or recourse to the Association.

EXHIBIT “B”

Beachfront Units and Midrise Units

Beachfront Units:

<u>UNIT NO.</u> <u>(Legal Unit)</u>	<u>UNIT NAME (IF ANY)</u>	<u>BUILDING NO.</u>	<u>PARCEL NO.</u>
1B	BEACH UNIT	N/A	0009041224
2B	BEACH UNIT	N/A	0009041225
3B	BEACH UNIT	N/A	0009041226
4B	LANAI	N/A	0009041227
5B	LANAI	N/A	0009041228
6B	LANAI	N/A	0009041229
7B	LANAI	N/A	0009041230
8B	LANAI	N/A	0009041231
9B	PRESIDENTIAL SUITE	N/A	0009041236
10B	VICE PRESIDENTIAL SUITE	N/A	0009041237
11B	BEACHCOMBER	N/A	0009041232
12B	VAGABOND	N/A	0009041233
13B	BEACHVIEW	N/A	0009041234
14B	CASTAWAY	N/A	0009041235

Such Beachfront Units, collectively, being legally described as:

Units 1B, 2B, 3B, 4B, 5B, 6B, 7B, 8B, 9B, 10B, 11B, 12B, 13B, and 14B, COLONY BEACH & TENNIS CLUB, a condominium according to the Declaration, together with all appurtenances thereto.

(Midrise Units described on following page)

Midrise Units:

<u>UNIT NO.</u> <u>(Legal Unit)</u>	<u>UNIT NAME (IF ANY)</u>	<u>BUILDING</u> <u>NO.</u>	<u>PARCEL</u> <u>NO.</u>
301	CLUBHOUSE	HI-RISE	0009041209
303	CLUBHOUSE	HI-RISE	0009041210
305	CLUBHOUSE	HI-RISE	0009041211
307	CLUBHOUSE	HI-RISE	0009041212
309	CLUBHOUSE	HI-RISE	0009041213
311	CLUBHOUSE	HI-RISE	0009041214
401	CLUBHOUSE	HI-RISE	0009041215
403	CLUBHOUSE	HI-RISE	0009041216
405	CLUBHOUSE	HI-RISE	0009041217
407	CLUBHOUSE	HI-RISE	0009041218
409	CLUBHOUSE	HI-RISE	0009041219
411	CLUBHOUSE	HI-RISE	0009041220
500	CLUBHOUSE	HI-RISE	0009041221
501	CLUBHOUSE	HI-RISE	0009041222
502	CLUBHOUSE	HI-RISE	0009041223

Such Midrise Units, collectively, being legally described as:

Clubhouse Unit 301, Clubhouse Unit 303, Clubhouse Unit 305, Clubhouse Unit 307, Clubhouse Unit 309, Clubhouse Unit 311, Clubhouse Unit 401, Clubhouse Unit 403, Clubhouse Unit 405, Clubhouse Unit 407, Clubhouse Unit 409, Clubhouse Unit 411, Clubhouse Unit 500, Clubhouse Unit 501, and Clubhouse Unit 502, COLONY BEACH & TENNIS CLUB, a condominium according to the Declaration, together with all appurtenances thereto.

EXHIBIT “C”

Association 2016-2017 Budget

[see attached one (1) instrument totaling four (4) pages]

Colony Beach and Tennis Club Association
Operating Budget
For the Period May 1, 2016 Through April 30, 2017

	Fiscal 2017	Fiscal 2016		Over (Under) Budget
	Budget	Forecast	Budget	
REVENUES FROM ASSESSMENTS:				
Normal Operating Expenses	1,422,000	1,185,000	1,185,000	-
Unfunded Prior Year Legal Fees	284,400	750,000	750,000	-
Partial Trustee Settlement Expenses	355,500	379,200	379,200	-
Total Revenues	<u>2,061,900</u>	<u>2,314,200</u>	<u>2,314,200</u>	-
EXPENSES:				
Normal Operating:				
Management Fees and Expenses	40,000	36,600	31,000	(5,600)
Legal Fees - Current Year	550,000	1,033,800	520,000	(513,800)
Consulting Fees	25,000	24,800	10,000	(14,800)
Accounting Fees	7,000	5,600	7,000	1,400
Property and Liability Insurance	394,000	318,700	311,000	(7,700)
Florida Condominium Fees	1,000	1,000	1,000	-
Board Expenses	20,000	12,600	10,000	(2,600)
Personnel	92,000	83,200	85,000	1,800
Utilities (Electric Power)	4,000	1,300	4,000	2,700
Repairs	45,000	25,100	45,000	19,900
Grounds Maintenance	69,600	53,400	69,600	16,200
Late Fees and Interest Income	(10,000)	(5,900)	(5,000)	900
Contingencies	184,400	-	96,400	96,400
Total Operating Expenses	<u>1,422,000</u>	<u>1,590,200</u>	<u>1,185,000</u>	<u>(405,200)</u>
Unfunded Prior Year Legal Fees	<u>284,400</u>	<u>581,600</u>	<u>750,000</u>	<u>168,400</u>
Partial Trustee Settlement Expenses	<u>355,500</u>	<u>223,800</u>	<u>379,200</u>	<u>155,400</u>
NET INCOME (LOSS)	<u>-</u>	<u>(81,400)</u>	<u>-</u>	<u>(81,400)</u>
Annual Assessment per Unit (Without Reserves):				
Normal Operating Expenses	\$ 6,000		\$ 5,000	
Unfunded Prior Year Legal Fees	1,200		3,200	
Rec Lease Trustee Settlement	1,500		1,600	
Total	<u>\$ 8,700</u>		<u>\$ 9,800</u>	
Funding of Reserves to Refurbish All Owner Units	<u>31,278</u>		-	
Annual Assessment per Unit (With Reserves Funding)	<u>\$ 39,978</u>			

See Enclosed Notes to This Budget.

**Colony Beach and Tennis Club Association
Schedule of Capital Expenditure Reserves
For the Period May 1, 2016 to April 30, 2017**

<u>Description</u>	Estimated Useful Life In Years	Remaining Useful Life In Years	Estimated Cost of Capital Expenditure	Estimated Fund Balance	Funding Required by Year		Total
					5/01/16 to 4/30/17	5/01/17 to 4/30/18 (See Note 9)	
Building Construction Costs (includes roof replacement, building painting, and pavement resurfacing):							
18 Villas	25	0	17,958,129	0	5,986,043	11,972,086	17,958,129
All Beachfront Units, Presidential and Vice Presidential Suites	25	0	811,350	0	270,450	540,900	811,350
Midrise Building Without Mold Remediation	25	0	991,992	0	330,664	661,328	991,992
Midrise Building Mold Remediation	25	0	345,000	0	345,000	-	345,000
Site Work	25	0	123,565	0	123,565	-	123,565
Total Building Construction Costs			20,230,038	0	7,055,723	13,174,315	20,230,038
Sanitary Sewer Repair	3	0	221,087	0	221,087	-	221,087
Smoke Test of Sanitary Lines Within Buildings	3	0	86,000	0	86,000	-	86,000
Furnishings for Hotel Guests (See Note 8)			0	0	-	-	-
Pool Repairs	2	0	50,000	0	50,000	-	50,000
Total Costs			20,587,125	0	7,412,810	13,174,315	20,587,125
			Per Unit	\$	\$	\$	\$
					31,278	55,588	

See Enclosed Notes to This Budget.

Colony Beach and Tennis Club Association
Notes to Operating Budget
For the Period May1, 2016 to April 30, 2017

1. The Operating Budget for fiscal 2017 provides for a \$8,700 annual assessment per unit (\$1,100 lower than last year) and is expected to cover (a) normal Association operating expenses of \$6,000 per unit, (b) \$1,200 per unit for unpaid legal expenses carried over from the prior fiscal year ending April 30, 2016, and (c) \$1,500 per unit for repayment of the loan made to the Association by Colony RL, LLC, an entity of Siggy Levy, a Colony owner.

The annual general assessment shall be paid in quarterly installments of \$2,175 per quarter payable on June 1, 2016, Sept 1, 2016, December 1, 2016, and March 1, 2017. This payment schedule assumes that there is no reserve funding requirement as more fully discussed in Note 9 below.

The Owner annual general assessments for fiscal 2017 could be significantly reduced if a development agreement for the Colony becomes effective during the fiscal year whereby some or all of the Association obligations are assumed by the developer.

2. The expected insurance costs for fiscal 2017 of \$394,000 include \$268,000 for property coverage at replacement value for flood, fire and other perils as required by Florida law and Association governing documents. Excluded from this property insurance is Wind coverage that is not required by Florida statute and is no longer mandatory as a result of the amendment to the Association's governing documents approved by the Owners. Wind coverage was excluded this year, as it was last year, because of the high premium cost for only minimal coverage.

The liability insurance costs for fiscal 2017 of \$126,000 includes directors' and officers' liability coverage and general and umbrella liability insurance for the protection of the Association and Owners. Please note that insurance does not cover furnishings and fixtures in Owner units.

3. The legal fee cost for fiscal 2017 of \$550,000 is budgeted to protect Owner and Association interests in litigation, interpretation and application of zoning rules and regulations of the Town of Longboat Key, implementation of a plan to terminate the existing condominium, and to assist the Board in negotiation and preparation of a definitive development agreement to rebuild the property. The Association is also obligated to pay certain legal expenses previously incurred that total \$284,400 at April 30, 2016 for services relating to protecting the interests of the Association and the Owners.
4. The amount of \$1,500 per unit for fiscal 2017 has been budgeted to repay the loan to the Association from Colony RL, LLC. This loan partially funded the settlement with the Chapter 7 Trustee for the Klauber Entity Debtors. The amount of the loan received on September 10, 2015 was \$625,000 and is payable quarterly through August 31, 2017 with interest at 6% per year and is secured by the Association's general assessments. It is estimated that the fiscal 2018 general assessment will include \$700 per unit to satisfy the remaining balance of the quarterly loan payments and interest.

5. Board expenses cover reimbursement of travel expenses for Board and committee members for airfare, car rentals, taxi cabs, lodging, and meal expenses while performing authorized business of the Association.
6. Utilities cover only electric power costs in common areas for safety purposes. Water has been turned off by the Town of Longboat Key and no amount budgeted for fiscal 2017 because no occupancy is allowed. The Operating Budget for fiscal 2017 does not include payment any of the old, disputed water and sewer charges related to the operations of the Hotel. To the extent such charges are not satisfied by payments made in the bankruptcy cases or by provisions in a development agreement, such charges and any ongoing future charges could result in an amendment to the Budget.
7. Maintenance costs for grounds and for repairs are budgeted for safety requirements and to comply with requirements of the Town of Longboat Key.
8. General contingency expenses of \$184,400 are budgeted for possible additional costs required for grounds maintenance, repairs, legal expenses, insurance, consultants, or other operating expenses. Any surplus funds at the end of the fiscal year would be carried forward to the next fiscal year.
9. The Florida Condominium Act requires that the Board make a good faith estimate of the amounts necessary to fund a reserve account for capital expenditures and deferred maintenance. The Circuit Court in Sarasota County, Florida has recently determined that repairing the Units is not possible. As the Florida Condominium Act and administrative code do not clearly address the duties of the Board under these circumstances, in an abundance of caution, the Board has included in the Budget a summary of the most recent refurbishment cost estimates available (to the extent such costs are subject to reserves) on the "Schedule of Capital Expenditure Reserves." These are the same reserve amounts presented in prior years. This is being done for budgeting purposes as the reserve account funding estimates used in prior budget years are simply the best figures available to the Board at this time.

If funding of reserves to refurbish all Owner units is not waived by the Owners (the Board recommends waiving reserves), fiscal 2017 assessments may be increased by \$7,412,810 (\$31,278 per owner unit) and increased by \$13,174,315 (\$55,588 per owner unit) for fiscal 2018 to include funding of these reserves.

EXHIBIT “D”

Association 2015-2016 Budget

[see attached one (1) instrument totaling five (5) pages]

Colony Beach and Tennis Club Association
Operating Budget
For the Period May 1, 2015 Through April 30, 2016

	Fiscal 2016	Fiscal 2015		Over (Under) Budget
	Budget	Forecast	Budget	
REVENUES FROM ASSESSMENTS:				
Normal Operating Expenses	1,185,000	1,422,000	1,422,000	-
Unfunded Prior Year Legal Fees	750,000	-	-	-
Rec Lease Trustee Settlement	379,200			
Total Revenues	<u>2,314,200</u>	<u>1,422,000</u>	<u>1,422,000</u>	
EXPENSES:				
Normal Operating:				
Management Fees and Expenses	31,000	29,000	42,800	13,800
Legal Fees - Current Year	520,000	1,053,000	450,000	(603,000)
Consulting Fees	10,000	3,000	25,000	22,000
Accounting Fees	7,000	6,000	7,000	1,000
Property and Liability Insurance	311,000	644,000	485,800	(158,200)
Florida Condominium Fees	1,000	1,000	500	(500)
Board Expenses	10,000	2,300	25,000	22,700
Personnel	85,000	83,000	77,000	(6,000)
Utilities (Electric Power)	4,000	2,600	12,000	9,400
Repairs	45,000	51,000	50,000	(1,000)
Fire System Maintenance	-	-	6,000	6,000
Grounds Maintenance	69,600	60,000	71,000	11,000
Late Fees and Interest Income	(5,000)	(4,300)	(5,000)	(700)
Contingencies	96,400	-	174,900	174,900
Total Operating Expenses	<u>1,185,000</u>	<u>1,930,600</u>	<u>1,422,000</u>	
Unfunded Prior Year Legal Fees	<u>750,000</u>			
Rec Lease Trustee Settlement	<u>379,200</u>			
NET INCOME (LOSS)	<u>-</u>	<u>(508,600)</u>	<u>-</u>	<u>(508,600)</u>
Annual Assessment per Unit (Without Reserves):				
Normal Operating Expenses	\$ 5,000		\$ 6,000	
Unfunded Prior Year Legal Fees	3,200		-	
Rec Lease Trustee Settlement	1,600		-	
Total	<u>\$ 9,800</u>		<u>\$ 6,000</u>	
Funding of Reserves to Refurbish All Owner Units	<u>31,278</u>			
Annual Assessment per Unit (With Reserves Funding)	<u>\$ 41,077</u>			

See Enclosed Notes to This Budget.

**Colony Beach and Tennis Club Association
Schedule of Capital Expenditure Reserves
For the Period May 1, 2015 to April 30, 2016**

<u>Description</u>	Estimated Useful Life In Years	Remaining Useful Life In Years	Estimated Cost of Capital Expenditure	Estimated Fund Balance	Funding Required by Year			<u>Total</u>
					5/01/15 to 4/30/16	5/01/16 to 4/30/17	(See Note 9)	
Building Construction Costs (includes roof replacement, building painting, and pavement resurfacing):								
18 Villas	25	0	17,958,129	0	5,986,043	11,972,086	17,958,129	-
All Beachfront Units, Presidential and Vice Presidential Suites	25	0	811,350	0	270,450	540,900	811,350	811,350
Midrise Building Without Mold Remediation	25	0	991,992	0	330,664	661,328	991,992	991,992
Midrise Building Mold Remediation	25	0	345,000	0	345,000	-	345,000	345,000
Site Work	25	0	123,565	0	123,565	-	123,565	123,565
Total Building Construction Costs			20,230,038	0	7,055,723	13,174,315	20,230,038	20,230,038
Sanitary Sewer Repair	3	0	221,087	0	221,087	-	221,087	221,087
Smoke Test of Sanitary Lines Within Buildings	3	0	86,000	0	86,000	-	86,000	86,000
Furnishings for Hotel Guests (See Note 8)			0	0	-	-	-	-
Pool Repairs	2	0	50,000	0	50,000	-	50,000	50,000
Total Costs			20,587,125	0	7,412,810	13,174,315	20,587,125	20,587,125
				Per Unit	\$	\$	\$	\$
					31,278	55,588		

See Enclosed Notes to This Budget.

Colony Beach and Tennis Club Association
Notes to Operating Budget
For the Period May1, 2015 to April 30, 2016

1. The Operating Budget for fiscal 2016 provides for a \$9,800 annual assessment per unit to cover (a) normal Association operating expenses of \$5,000 per unit (\$1,000 per unit lower than last year), (b) \$3,200 per unit for unpaid legal bills from the prior fiscal year ended April 30, 2015, and (c) \$1,600 per unit for repayment of a negotiated settlement with the Chapter 7 trustee for the Klauber Entity Debtors, particularly the recreational facilities lease disputes. The yearly assessment shall be paid in quarterly installments of \$2,450 per quarter payable on July 15, 2015, Sept 1, 2015, December 1, 2015, and March 1, 2016 assuming Owners vote to waive funding of reserves to refurbish all Owner units (see Note 8). Owner assessments for fiscal 2016 could be reduced if a development agreement for the teardown and rebuild of the Colony becomes effective during the fiscal year and Association obligations are assumed by the developer.

Unpaid legal bills from Bush Ross total \$909,894 at April 30, 2015 for stay violation claims against Colony Lender including defense of the Colony Lender suits against Colony unit Owners, costs of defending the Association against the lawsuit filed by Dr. Sheldon and Carol Rabin seeking a mandatory injunction to initiate and complete a program for the repair and rehabilitation of all Colony buildings, and miscellaneous other Association matters. Bush Ross has agreed to accept \$750,000 (\$3,200 per unit) in settlement of all unpaid fees and expenses as of April 30, 2015 provided such amount is timely paid. The settlement amount is contingent on prompt quarterly payments as assessments are collected from Owners. To the extent the Association recovers Rabin legal costs through its insurance carrier, those amounts would be paid to Bush Ross upon receipt. Also, all amounts recovered from the sanctions claim against Colony Lender and others for stay violations would be paid to Bush Ross upon receipt. These recoveries would reduce Owner assessments.

The Operating Budget provides for repayment of a loan to the Association from an entity of an Owner, Siggy Levy, that will provide immediate cash to fund a settlement of open issues negotiated with the Chapter 7 Trustee for the Klauber Entity Debtors, including issues regarding the recreational facilities lease. The amount advanced on the loan is expected to be approximately \$650,000 which is payable quarterly over two years with interest at 6% per year and would be secured by Owner general assessments during the two years. An Owner assessment of \$1,600 per unit is reflected in the fiscal 2016 budget to cover quarterly loan payments plus interest. Estimated fiscal 2017 assessment for quarterly loan payments and interest is \$1,500 per unit.

2. Insurance costs include \$217,000 of property coverage at replacement value for flood, fire and other perils as required by Florida law and/or Association governing documents. Excluded from property insurance is a wind insurance policy quoted at a cost of \$302,000 that provides only minor coverage for wind damage because of property deterioration. Wind coverage is not required by Florida statute but is required by Association governing documents. The Board recommends amending Association governing documents to make Wind coverage optional, not mandatory, but such change must also be approved by 75% of the owners. If 75% approval is not received, wind insurance will be purchased and could result in further modifications to the budget. Liability insurance of \$94,000 includes directors' and officers' liability coverage and

general and umbrella liability insurance for the protection of the Association and Owners. Insurance does not cover furnishings and fixtures in owner units.

3. Legal fees of \$520,000 for fiscal 2016 are budgeted to protect Owner and Association interests in litigation currently on appeal, to assist the board in interpretation and application of zoning rules and regulations of the town of Longboat Key related to the property, and to assist the board in negotiation of a development agreement to rebuild the property.
4. Board expenses cover reimbursement of travel expenses for board and committee members for airfare, car rentals, taxi cabs, lodging, and meal expenses while performing authorized business of the Association.
5. Utilities cover only electric power costs in common areas for safety purposes. Water has been turned off by the Town of Longboat Key and is not budgeted because Owner occupancy is not currently allowed. If the property is re-opened, negotiated settlement costs, if any, of old disputed water and sewer charges and ongoing future charges could result in further modifications to the budget.
6. Maintenance costs for grounds and for repairs are budgeted for safety requirements and to cover requirements of the Town of Longboat Key. Any additional charges from re-opening units could result in further modifications to the budget.
7. General contingency expenses of \$96,400 are budgeted for possible additional legal settlement costs, grounds maintenance, repairs, legal fees, insurance, consultants, and other operating expenses. Any excess funds would be carried forward to the next fiscal year.
8. Dr. Sheldon and Carol Rabin, owners of two Colony units, filed a lawsuit on April 1, 2014 seeking a mandatory injunction against the Association and each board member individually to initiate and complete a program for the repair and rehabilitation of all buildings of the condominium, initiate and complete necessary actions at the local, state and national level to preserve the right of all buildings to be maintained in their current locations at the condominium, and assess all unit owners to support such actions. In the alternative, the court was requested to appoint a receiver to assume the operation of the Association.

On May 13, 2015, a Sarasota County court ruled in favor of Dr. Sheldon and Carol Rabin despite Owners overwhelmingly rejecting Dr. Rabin's plan presented two years ago that would have required owner spending of \$28,382,931 (\$120,000 per unit) over two years to refurbish all Owner units to current day viable resort standards. The court order requires retaining Karins Engineering, which has been done, for Karins to provide an updated estimate and plan to make each unit habitable, and for the Association to prepare and adopt within 30-60 days a current budget to include such a refurbishment plan. The Association Board has voted to vigorously appeal this court decision because it is not considered to be in the best interests of the majority of owners.

A summary of the most recent refurbishment costs provided by Dr. Rabin and his consultants (to the extent such costs are subject to reserves) are included with this fiscal 2016 budget on the "Schedule of Capital Expenditure Reserves".

If funding of reserves to refurbish all owner units is not waived by owners this year, fiscal 2016 assessments would be increased by \$7,412,810 (\$31,278 per owner unit) and increased by

\$13,174,315 (\$55,588 per owner unit) for fiscal 2017 to include funding of these reserves. Such funding amounts are subject to changes based on updated estimates to be provided by Karins Engineering that could result in further modifications to the budget.

In addition, owners would be personally responsible for internal furnishing costs of their units (furniture, kitchen and bath appliances, and lighting fixtures and cabinets) estimated at \$6,000,000 (\$25,316 per unit). Such capital expenditures are generally an appropriate category for reserves, but with the liquidation of the Partnership, the Association cannot reserve for expenses that are not its responsibility.

Because of the extensive nature of capital expenditures and deferred maintenance to refurbish all buildings of the condominium, not all of the work can be completed in the May 1, 2015 to April 30, 2016 fiscal year. As a result, the budget of reserves includes only the amounts that, if reserves are not waived, would be expended in that fiscal year. For informational purposes, the additional assessments needed to fund reserves to complete each of the capital expenditure/deferred maintenance expenses is included for the May 1, 2016 to April 30, 2017 fiscal year.

9. The Board of the Association is considering a proposal to the Owners for a vote on a special assessment of \$14,400 per unit to fund the repayment of a proposed loan from an entity of an Owner, Andy Adams, to provide immediate cash to fund a settlement of the litigation against the Association by the Chapter 7 Trustee for the former Partnership, particularly the recommended judgment of \$23,000,000. This claim, coupled with the disputes regarding the recreational facilities lease has prevented the implementation of any development plan for The Colony. The amount advanced on the loan is expected to be approximately \$3,400,000. The special assessment would be due and payable on or before August 15, 2015. Owners who timely pay their pro-rata share of the special assessment in August would be able to do so without interest expense. Alternatively, Owners could elect to repay their pro-rata share of the loan quarterly over two years with interest at 6%. The loan would be secured by the Owner's special assessment.

EXHIBIT “E”

Schedule of Unit Purchase Prices

Unit No.	Unit Type	Base Price	Beachfront Premium	Midrise Premium	Assessment Reimb.	Charges Reimb.	Unit Purchase Price
1 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
2 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
3 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
4 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
5 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
6 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
7 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
8 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
9 B	Presidential	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
10 B	Vice Presidential	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
11 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
12 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
13 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
14 B	Beachfront	\$ 130,801.68	\$ 200,000.00	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 367,851.68
301	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
303	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
305	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
307	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
309	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
311	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
401	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
403	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
405	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
407	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
409	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
411	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
500	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
501	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
502	Midrise	\$ 130,801.68	\$ -	\$ 100,000.00	\$ 31,050.00	\$ 6,000.00	\$ 267,851.68
101 N	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
102 N	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
103 N	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
104 N	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
105 N	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
106 N	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68

**Purchase, Sale and Development Agreement
Exhibits**

223 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
224 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
225 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
226 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
227 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
228 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
229 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
230 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
231 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
232 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
233 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
234 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
235 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
236 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
237 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
238 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
239 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
240 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
241 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
242 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
243 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
244 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
245 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
246 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
247 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
248 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
249 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
250 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
251 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
252 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
253 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
254 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
255 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
256 S	Regular	\$ 130,801.68	\$ -	\$ -	\$ 31,050.00	\$ 6,000.00	\$ 167,851.68
TOTAL		\$ 30,999,998.16	\$ 2,800,000.00	\$ 1,500,000.00	\$ 7,358,850.00	\$ 1,422,000.00	\$ 44,080,848.16

**Purchase, Sale and Development Agreement
Exhibits**

EXHIBIT "F"

Form of Owner Joinder/ Election Form

JOINDER, CONSENT, AND ELECTION FORM

By execution of this "Joinder, Consent, and Election Form" (this "**Joinder**"), the undersigned, *[insert full legal names of individuals and/or legal entities]* hereafter referred to sometimes as "You" which covers both the single and plural:

(collectively, the "**Undersigned**"), being all of the owners in fee simple of the following listed Condominium Units within Colony Beach and Tennis Club *[insert unit numbers for all units owned by YOU]* _____

(collectively, "**Your Units**"), do hereby join in and consent to becoming "Joining Owner(s)" and subject their unit(s) as "Joining Unit(s) to that certain "Purchase, Sale and Development Agreement" entered into the _____ day of August, 2016 (the "**Agreement**") by and between Unicorp Acquisitions, LLC, a Florida limited liability company, as buyer, ("**Unicorp**") Colony Beach & Tennis Club Association, Inc., a Florida nonprofit corporation, as a seller, ("**Association**") and YOU as one of the Joining Owners, as seller(s). All defined terms used in this Joinder, but not defined herein, shall have the meaning given to such terms by the Agreement.

Notices and/or other materials to be delivered to YOU pursuant to the Agreement shall be sent to:

Address Line 1: _____

Address Line 2: _____

City, State, Zip: _____

YOU HEREBY REPRESENT AND WARRANT THAT YOU HAVE CAREFULLY READ AND UNDERSTAND ALL TERMS AND PROVISIONS OF THE AGREEMENT AND HAVE HAD THE OPPORTUNITY TO DISCUSS THE AGREEMENT AND THIS JOINDER WITH AN ATTORNEY AND OR ACCOUNTANT OF YOUR CHOOSING PRIOR TO EXECUTING THIS JOINDER.

AS JOINING OWNER, YOU UNDERSTAND THAT BY BECOMING A JOINING OWNER, YOU ARE WAIVING THE RIGHT TO OBJECT TO OR CONTEST THE TERMINATION PLAN FOR THE COLONY CONDOMINIUM APPROVED BY ASSOCIATION UNDER THE AGREEMENT.

ELECTION FORM

Pursuant to Section 10.3(a) of the Agreement, You hereby notify Unicorp that you intend ¹ to acquire the following New Unit(s) when such New Unit(s) become available for sale to the general public:

<u>New Unit Type</u>	<u>Number</u> ² (please complete for each New Unit Type)		
Basic Tourist Unit	0	1	Other: _____ (insert number)
Larger Tourist Unit	0	1	Other: _____ (insert number)
Basic Residential Unit	0	1	(may not be more than one)

PURSUANT TO SECTION 10.3(B) OF THE AGREEMENT, YOU HEREBY NOTIFY UNICORP THAT YOU ELECT TO HAVE UNICORP RETAIN THE FOLLOWING AMOUNT ³ FROM THE UNIT PURCHASE PRICE(S) OF YOUR UNIT(S) AS THE NEW UNIT DEPOSIT FOR THE NEW UNIT(S) SPECIFIED BY YOU IN THE TABLE ABOVE:

\$ _____ (INSERT AMOUNT IN U.S. DOLLARS)

Notes on Election Form:

- 1. The elections set forth above are non-binding “statements of intent” until such elections are confirmed by you during the Ratification Period; provided, however, that an election above that you do not intend to acquire a Basic Residential Unit shall operate as a waiver of your right to acquire a Basic Residential Unit pursuant to the Agreement.**
- 2. The total number of New Units specified above may not exceed the number of your Units.**
- 3. May not be less than \$130,801.68 multiplied by the number of New Units specified by you in the table above.**

IN WITNESS WHEREOF, You have caused this Joinder to be duly executed as of the date and year written below.

[signature page(s) follow(s)]

Signature Page to Joinder, Consent, and Election Form (for Individual)

[duplicate as many times as necessary for each individual constituting part of the "Undersigned"]

Signed, sealed, and delivered
in the presence of:

“JOINING OWNER”

Print Name: _____

Print Name: _____

Date: _____

Print Name: _____

STATE OF _____

COUNTY OF _____

This Joinder was sworn to and subscribed before me this _____ day of _____,
20____, by _____, a married/single (*circle one*) man/woman (*circle one*).
He/she (*circle one*) _____ is [___] personally known to me OR _____
[___] has produced _____ as identification.

Notary Public

Print Name

My Commission Expires: _____

Signature Page to Joinder, Consent, and Election Form (for Legal Entity)

[duplicate as many times as necessary for each legal entity constituting part of the "Undersigned"]

Signed, sealed, and delivered
in the presence of:

“UNDERSIGNED/JOINING OWNER”

(insert full legal name of legal entity), a

*(insert type and domestic jurisdiction of legal entity
i.e. a Delaware corporation, Florida land trust, etc.)*

By: _____

Print Name: _____

Print Name: _____

Print Name: _____

Title: _____

Print Name: _____

Date: _____

STATE OF _____

COUNTY OF _____

This Joinder was sworn to and subscribed before me this _____ day of _____,
20____, by _____, *(insert name of signatory)* as _____
(insert title) of _____ *(insert full legal name of legal
entity)*. He/she *(circle one)* _____ is [____] personally known to me OR
_____ [____] has produced _____ as identification.

Notary Public

Print Name

My Commission Expires: _____

EXHIBIT "G"

Form of Special Warranty Deed

**THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:**

FIRST AMERICAN TITLE INSURANCE COMPANY
ATTN: _____

Property Appraisers Parcel Identification Number(s):

SPACE ABOVE THIS LINE FOR RECORDING DATA _____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and entered into as of this ____ day of _____, 20____, by _____ and _____, husband and wife, (collectively "**Grantor**") whose address is _____, to UNICORP ACQUISITIONS, LLC, a Florida limited liability company, ("**Grantee**") whose address is 7940 Via Dellagio Way, Suite 200, Orlando, Florida, 32819.

WITNESSETH:

THAT Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey, and confirm to Grantee all that certain land situated in Sarasota County, Florida, more particularly described as follows (the "**Property**"):

Unit _____, Building _____, COLONY BEACH & TENNIS CLUB, a condominium according to the Declaration, together with all appurtenances thereto.

TOGETHER with all the tenements, hereditaments, and appurtenances belonging or in anywise appertaining to the Property.

TO HAVE AND TO HOLD the same in fee simple, forever. The Property is subject to taxes and assessments accruing subsequent to December 31, 20____, and easements, encumbrances, and restrictions of record, but reference thereto shall not serve to reimpose the same.

AND Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple, and that Grantor has good right and lawful authority to sell and convey

the Property, and Grantor hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons under Grantor but against none other.

[signature page follows]

IN WITNESS WHEREOF Grantor has caused this Special Warranty Deed in favor of Grantee to be executed effective as of the date first above written.

Signed, sealed, and delivered
in the presence of:

“GRANTOR”

Print Name: _____

[INSERT NAME]

Print Name: _____

Print Name: _____

[INSERT NAME]

Print Name: _____

STATE OF _____
COUNTY OF _____

This instrument was sworn to and subscribed before me this _____ day of _____, 20____, by _____ and _____, husband and wife. _____ is personally known to me OR _____ has produced _____ as identification, and _____ is personally known to me OR _____ has produced _____ as identification.

Notary Public

Print Name
My Commission Expires: _____

Estimates based on \$3.90/sf for up to 2 story buildings and \$8/sf /floor for Mid-Rise
Dimensions measured using the Sarasota County GIS aerials.

Building	Estimated Total Area (SF)	Estimated Perimeter (LF)	Demo Budgetary Estimate	Fencing Budgetary Estimate	Abbots Estimate
Guardhouse	100	40	\$450	\$607	\$292
Beachcomber	2,000	250	\$8,600	\$2,220	\$5,830
Castaways	2,100	230	\$9,000	\$2,066	\$6,122
Beach Units	2,800	350	\$12,000	\$2,988	\$8,162
Maintenance	3,000	300	\$12,900	\$2,604	\$8,745
Villa 13	3,200	400	\$14,000	\$3,372	\$18,656
Villa 4	3,500	400	\$15,000	\$3,372	\$20,405
Vagabond/Beachview	3,600	320	\$15,500	\$2,758	\$14,823
Villa 8	4,200	400	\$18,000	\$3,372	\$24,486
Villa 10	4,300	400	\$18,000	\$3,372	\$25,069
Villa 15	4,200	400	\$18,000	\$3,372	\$24,486
Villa 16	4,200	400	\$18,000	\$3,372	\$24,486
Villa 17	4,200	400	\$18,000	\$3,372	\$24,486
Villa 18	4,200	420	\$18,000	\$3,526	\$24,486
Sales	4,500	300	\$19,300	\$2,604	\$13,118
Villa 3	5,000	400	\$21,500	\$3,372	\$29,150
Lanai	6,000	375	\$26,000	\$3,180	\$17,490
Villa 1	6,200	440	\$26,600	\$3,679	\$36,146
Villa 2	6,500	410	\$27,900	\$3,449	\$37,895
Villa 11	6,700	400	\$29,000	\$3,372	\$39,061
Housekeeping/Acct.	8,500	480	\$36,500	\$3,986	\$24,778
Villa 12	8,800	500	\$37,800	\$4,140	\$51,304
Villa 9	8,800	500	\$38,000	\$4,140	\$51,304
Villa 5	9,100	500	\$40,000	\$4,140	\$53,053
Villa 7	9,400	500	\$40,000	\$4,140	\$54,802
Villa 14	9,400	500	\$40,000	\$4,140	\$54,802
Conference Center	9,500	500	\$40,800	\$4,140	\$26,125
Villa 6	10,600	500	\$45,500	\$4,140	\$61,798
Restaurant Complex	22,000	820	\$94,000	\$6,598	\$68,750
Mid-Rise	50,000	520	\$450,000	\$4,294	\$209,000
Total			\$1,208,350		\$1,059,108

TOTAL ASSESSED VALUE: \$ 18,427,000.00

PARCEL ID	2015 ASSESSED VALUE	PropertyUse
#0000007312	\$ -	1009 - Commercial Common Areas/Elements
#0009041001	\$ 42,000.00	3904 - Hotel condo unit
#0009041002	\$ 42,000.00	3904 - Hotel condo unit
#0009041003	\$ 42,000.00	3904 - Hotel condo unit
#0009041004	\$ 42,000.00	3904 - Hotel condo unit
#0009041005	\$ 42,000.00	3904 - Hotel condo unit
#0009041006	\$ 42,000.00	3904 - Hotel condo unit
#0009041007	\$ 75,000.00	3904 - Hotel condo unit
#0009041008	\$ 72,000.00	3904 - Hotel condo unit
#0009041009	\$ 72,000.00	3904 - Hotel condo unit
#0009041010	\$ 72,000.00	3904 - Hotel condo unit
#0009041011	\$ 75,000.00	3904 - Hotel condo unit
#0009041012	\$ 75,000.00	3904 - Hotel condo unit
#0009041013	\$ 35,000.00	3904 - Hotel condo unit
#0009041014	\$ 35,000.00	3904 - Hotel condo unit
#0009041015	\$ 35,000.00	3904 - Hotel condo unit
#0009041016	\$ 35,000.00	3904 - Hotel condo unit
#0009041017	\$ 35,000.00	3904 - Hotel condo unit
#0009041018	\$ 35,000.00	3904 - Hotel condo unit
#0009041019	\$ 69,000.00	3904 - Hotel condo unit
#0009041020	\$ 66,000.00	3904 - Hotel condo unit
#0009041021	\$ 66,000.00	3904 - Hotel condo unit
#0009041022	\$ 69,000.00	3904 - Hotel condo unit
#0009041023	\$ 63,000.00	3904 - Hotel condo unit
#0009041024	\$ 63,000.00	3904 - Hotel condo unit
#0009041025	\$ 31,000.00	3904 - Hotel condo unit
#0009041026	\$ 31,000.00	3904 - Hotel condo unit
#0009041027	\$ 31,000.00	3904 - Hotel condo unit
#0009041028	\$ 31,000.00	3904 - Hotel condo unit
#0009041029	\$ 57,000.00	3904 - Hotel condo unit
#0009041030	\$ 57,000.00	3904 - Hotel condo unit
#0009041031	\$ 57,000.00	3904 - Hotel condo unit
#0009041032	\$ 57,000.00	3904 - Hotel condo unit
#0009041033	\$ 31,000.00	3904 - Hotel condo unit
#0009041034	\$ 31,000.00	3904 - Hotel condo unit
#0009041035	\$ 31,000.00	3904 - Hotel condo unit
#0009041036	\$ 31,000.00	3904 - Hotel condo unit
#0009041037	\$ 57,000.00	3904 - Hotel condo unit
#0009041038	\$ 57,000.00	3904 - Hotel condo unit
#0009041039	\$ 57,000.00	3904 - Hotel condo unit
#0009041040	\$ 57,000.00	3904 - Hotel condo unit
#0009041041	\$ 31,000.00	3904 - Hotel condo unit
#0009041042	\$ 31,000.00	3904 - Hotel condo unit
#0009041043	\$ 31,000.00	3904 - Hotel condo unit
#0009041044	\$ 31,000.00	3904 - Hotel condo unit
#0009041045	\$ 31,000.00	3904 - Hotel condo unit

#0009041093	\$	56,000.00	3904 - Hotel condo unit
#0009041094	\$	56,000.00	3904 - Hotel condo unit
#0009041095	\$	56,000.00	3904 - Hotel condo unit
#0009041096	\$	56,000.00	3904 - Hotel condo unit
#0009041097	\$	28,000.00	3904 - Hotel condo unit
#0009041098	\$	28,000.00	3904 - Hotel condo unit
#0009041099	\$	31,000.00	3904 - Hotel condo unit
#0009041100	\$	31,000.00	3904 - Hotel condo unit
#0009041101	\$	31,000.00	3904 - Hotel condo unit
#0009041102	\$	31,000.00	3904 - Hotel condo unit
#0009041103	\$	28,000.00	3904 - Hotel condo unit
#0009041104	\$	28,000.00	3904 - Hotel condo unit
#0009041105	\$	56,000.00	3904 - Hotel condo unit
#0009041106	\$	56,000.00	3904 - Hotel condo unit
#0009041107	\$	62,000.00	3904 - Hotel condo unit
#0009041108	\$	62,000.00	3904 - Hotel condo unit
#0009041109	\$	62,000.00	3904 - Hotel condo unit
#0009041110	\$	62,000.00	3904 - Hotel condo unit
#0009041111	\$	56,000.00	3904 - Hotel condo unit
#0009041112	\$	56,000.00	3904 - Hotel condo unit
#0009041113	\$	42,000.00	3904 - Hotel condo unit
#0009041114	\$	42,000.00	3904 - Hotel condo unit
#0009041115	\$	42,000.00	3904 - Hotel condo unit
#0009041116	\$	42,000.00	3904 - Hotel condo unit
#0009041117	\$	38,000.00	3904 - Hotel condo unit
#0009041118	\$	38,000.00	3904 - Hotel condo unit
#0009041119	\$	73,000.00	3904 - Hotel condo unit
#0009041120	\$	73,000.00	3904 - Hotel condo unit
#0009041121	\$	73,000.00	3904 - Hotel condo unit
#0009041122	\$	73,000.00	3904 - Hotel condo unit
#0009041123	\$	67,000.00	3904 - Hotel condo unit
#0009041124	\$	67,000.00	3904 - Hotel condo unit
#0009041125	\$	31,000.00	3904 - Hotel condo unit
#0009041126	\$	31,000.00	3904 - Hotel condo unit
#0009041127	\$	31,000.00	3904 - Hotel condo unit
#0009041128	\$	31,000.00	3904 - Hotel condo unit
#0009041129	\$	56,000.00	3904 - Hotel condo unit
#0009041130	\$	56,000.00	3904 - Hotel condo unit
#0009041131	\$	56,000.00	3904 - Hotel condo unit
#0009041132	\$	56,000.00	3904 - Hotel condo unit
#0009041133	\$	31,000.00	3904 - Hotel condo unit
#0009041134	\$	31,000.00	3904 - Hotel condo unit
#0009041135	\$	31,000.00	3904 - Hotel condo unit
#0009041136	\$	31,000.00	3904 - Hotel condo unit
#0009041137	\$	56,000.00	3904 - Hotel condo unit
#0009041138	\$	56,000.00	3904 - Hotel condo unit
#0009041139	\$	56,000.00	3904 - Hotel condo unit

#0009041187	\$	56,000.00	3904 - Hotel condo unit
#0009041188	\$	56,000.00	3904 - Hotel condo unit
#0009041189	\$	31,000.00	3904 - Hotel condo unit
#0009041190	\$	31,000.00	3904 - Hotel condo unit
#0009041191	\$	31,000.00	3904 - Hotel condo unit
#0009041192	\$	31,000.00	3904 - Hotel condo unit
#0009041193	\$	31,000.00	3904 - Hotel condo unit
#0009041194	\$	31,000.00	3904 - Hotel condo unit
#0009041195	\$	56,000.00	3904 - Hotel condo unit
#0009041196	\$	56,000.00	3904 - Hotel condo unit
#0009041197	\$	56,000.00	3904 - Hotel condo unit
#0009041198	\$	56,000.00	3904 - Hotel condo unit
#0009041199	\$	56,000.00	3904 - Hotel condo unit
#0009041200	\$	56,000.00	3904 - Hotel condo unit
#0009041201	\$	35,000.00	3904 - Hotel condo unit
#0009041202	\$	35,000.00	3904 - Hotel condo unit
#0009041203	\$	35,000.00	3904 - Hotel condo unit
#0009041204	\$	62,000.00	3904 - Hotel condo unit
#0009041205	\$	62,000.00	3904 - Hotel condo unit
#0009041206	\$	67,000.00	3904 - Hotel condo unit
#0009041207	\$	67,000.00	3904 - Hotel condo unit
#0009041208	\$	58,000.00	3904 - Hotel condo unit
#0009041209	\$	45,000.00	3904 - Hotel condo unit
#0009041210	\$	45,000.00	3904 - Hotel condo unit
#0009041211	\$	55,000.00	3904 - Hotel condo unit
#0009041212	\$	49,000.00	3904 - Hotel condo unit
#0009041213	\$	50,000.00	3904 - Hotel condo unit
#0009041214	\$	52,000.00	3904 - Hotel condo unit
#0009041215	\$	63,000.00	3904 - Hotel condo unit
#0009041216	\$	49,000.00	3904 - Hotel condo unit
#0009041217	\$	60,000.00	3904 - Hotel condo unit
#0009041218	\$	51,000.00	3904 - Hotel condo unit
#0009041219	\$	54,000.00	3904 - Hotel condo unit
#0009041220	\$	56,000.00	3904 - Hotel condo unit
#0009041221	\$	183,000.00	3904 - Hotel condo unit
#0009041222	\$	142,000.00	3904 - Hotel condo unit
#0009041223	\$	193,000.00	3904 - Hotel condo unit
#0009041224	\$	71,000.00	3904 - Hotel condo unit
#0009041225	\$	73,000.00	3904 - Hotel condo unit
#0009041226	\$	71,000.00	3904 - Hotel condo unit
#0009041227	\$	57,000.00	3904 - Hotel condo unit
#0009041228	\$	56,000.00	3904 - Hotel condo unit
#0009041229	\$	46,000.00	3904 - Hotel condo unit
#0009041230	\$	44,000.00	3904 - Hotel condo unit
#0009041231	\$	46,000.00	3904 - Hotel condo unit
#0009041232	\$	126,000.00	3904 - Hotel condo unit
#0009041233	\$	168,000.00	3904 - Hotel condo unit

#0009041234	\$	101,000.00	3904 - Hotel condo unit
#0009041235	\$	119,000.00	3904 - Hotel condo unit
#0009041236	\$	89,000.00	3904 - Hotel condo unit
#0009041237	\$	76,000.00	3904 - Hotel condo unit
#0009041240	\$	210,600.00	9039 - Lodging related long term leasehold
#0009041241	\$	1,053,000.00	1104 - Retail condo unit
#0009041242	\$	801,100.00	9039 - Lodging related long term leasehold
#0009041243	\$	1,090,300.00	9039 - Lodging related long term leasehold
#0009041245	\$	2,203,000.00	1104 - Retail condo unit
#0009041246	\$	198,000.00	1104 - Retail condo unit
#0009041247	\$	257,000.00	1104 - Retail condo unit
#0009041248	\$	308,000.00	1104 - Retail condo unit
#0009041249	\$	279,000.00	1104 - Retail condo unit
#0009041250	\$	139,000.00	1104 - Retail condo unit
#0009041251	\$	46,000.00	1104 - Retail condo unit
	\$	18,427,000.00	

1620 GULF OF MEXICO DR #13B LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #14B LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #9B LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #10B LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #A LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #B LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #C LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #D LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #E LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #F LONGBOAT KEY, FL, 34228
1620 GULF OF MEXICO DR #G LONGBOAT KEY, FL, 34228

OWNER	LastSaleDate	LastSaleAmount
COLONY BEACH & TENNIS CLUB ASSOCIATION, INC.	1/1/1900 0:00	
GROSS KENNETH S	4/24/1992 0:00	\$ 96,000.00
RUSOVICH SUZANNE	4/23/2010 0:00	\$ 48,500.00
COLONY BEACH INVESTORS LLC	5/23/2014 0:00	\$ 50,000.00
COLONY BEACH INVESTORS LLC	3/6/2012 0:00	\$ -
1620 PROPERTIES LLC	3/15/2011 0:00	\$ 65,000.00
CAWOOD WILLIAM E	8/31/2007 0:00	\$ 50,000.00
SHEILA GOLDBLATT 2012 REVOCABLE TRUST	1/27/2015 0:00	\$ 100.00
SHEILA GOLDBLATT 2012 REVOCABLE TRUST	1/27/2015 0:00	\$ 100.00
ADAMS WILLIAM A	8/31/2007 0:00	\$ 200,000.00
COMPREHENSIVE TRANSPORTATION SERVICES INC	6/1/2001 0:00	\$ 240,000.00
COLONY BEACH INVESTORS LLC	3/15/2012 0:00	\$ 80,000.00
COLONY BEACH INVESTORS LLC	5/30/2012 0:00	\$ 40,000.00
COLONY BEACH INVESTORS LLC	5/30/2012 0:00	\$ 71,000.00
1620 PROPERTIES LLC	3/30/2013 0:00	\$ 38,500.00
COLONY BEACH INVESTORS LLC	3/7/2012 0:00	\$ 71,000.00
FLEETWOOD BLAKE	6/10/2013 0:00	\$ 35,000.00
COLONY BEACH INVESTORS LLC	3/7/2012 0:00	\$ 71,000.00
O DONNELL COLONY HOLDINGS LLC	4/30/2010 0:00	\$ 34,000.00
BURR GERTRUDE T	12/22/2008 0:00	\$ 100.00
PARSONS PAMELA K (EST OF)	5/18/2001 0:00	\$ 222,500.00
FORREST SHEILA	4/1/1994 0:00	\$ 105,000.00
COLONY BEACH INVESTORS LLC	5/18/2012 0:00	\$ 75,000.00
COLONY BEACH INVESTORS LLC	5/18/2012 0:00	\$ 75,000.00
GOLDSTONE ALVIN	3/8/2005 0:00	\$ 102,000.00
YABLON DEBORAH A	5/1/1988 0:00	\$ -
COLONY BEACH INVESTORS LLC	6/30/2014 0:00	\$ 33,000.00
MC MAHON THOMAS	7/26/1991 0:00	\$ 72,500.00
EISSENSTAT PHILLIP	4/25/1989 0:00	\$ 70,000.00
1620 PROPERTIES LLC	12/22/2014 0:00	\$ 35,000.00
KEIFER JOHN W TTEE	8/31/2007 0:00	\$ 100,000.00
GOLDBERG LAURENCE TTEE	5/31/2008 0:00	\$ 181,000.00
MONTONE GREGORY E	11/9/2007 0:00	\$ 182,000.00
JOYCE BRENDA M TTEE	4/4/2011 0:00	\$ 100.00
1620 PROPERTIES LLC	3/25/2011 0:00	\$ 45,000.00
COLONY BEACH INVESTORS LLC	2/14/2014 0:00	\$ 36,000.00
PERUZZI ROBERT A	12/8/1995 0:00	\$ 100.00
UNICORP COLONY UNITS LLC	12/23/2014 0:00	\$ 20,000.00
ABRAMSON HARVEY	5/1/1986 0:00	\$ 117,500.00
EPSTEIN SEYMOUR TTEE	3/23/2010 0:00	\$ 100.00
KOLLAR CHARLES J	5/12/1993 0:00	\$ 100,000.00
1620 PROPERTIES LLC	7/16/2012 0:00	\$ 35,000.00
RUSSO JOHN	7/31/1992 0:00	\$ 68,500.00
YOUNG TERRENCE	10/1/1983 0:00	\$ 79,500.00
COLONY BEACH & TENNIS CLUB ASSN INC	10/5/2012 0:00	\$ 100.00
COLONY BEACH INVESTORS LLC	9/15/2014 0:00	\$ 30,000.00

PINSKY BRUCE V	1/29/2013 0:00	\$	100.00
PASSILLA JAMES P	12/20/2005 0:00	\$	100.00
UNICORP COLONY UNITS LLC	8/14/2015 0:00	\$	20,000.00
WICKEY ROBERT J	1/24/2013 0:00	\$	100.00
YABLON JAY R	1/23/2009 0:00	\$	100.00
COLONY BEACH & TENNIS CLUB ASSOCIATION INC	9/16/2015 0:00	\$	100.00
1620 PROPERTIES LLC	3/17/2015 0:00	\$	100.00
COLONY BEACH INVESTORS LLC	1/31/2014 0:00	\$	34,000.00
COLONY BEACH INVESTORS LLC	5/23/2014 0:00	\$	34,000.00
COREY MICHAEL A	10/7/1994 0:00	\$	92,500.00
COLONY BEACH INVESTORS LLC	5/21/2012 0:00	\$	69,000.00
UNIT 129-S LLC	1/26/2010 0:00	\$	30,000.00
PRIEST JAMES D	4/1/1980 0:00	\$	69,100.00
CROTHERS WILLIAM	5/1/1978 0:00	\$	55,000.00
COLONY BEACH INVESTORS LLC	5/15/2013 0:00	\$	35,000.00
COLONY BEACH INVESTORS LLC	2/24/2012 0:00	\$	68,000.00
FREEMAN JAMES G	8/11/2014 0:00	\$	15,500.00
COLONY BEACH INVESTORS LLC	2/28/2012 0:00	\$	68,000.00
COLONY BEACH INVESTORS LLC	3/7/2012 0:00	\$	68,000.00
COLONY BEACH INVESTORS LLC	3/9/2012 0:00	\$	72,000.00
COLONY BEACH INVESTORS LLC	3/9/2012 0:00	\$	72,000.00
COLONY BEACH INVESTORS LLC	5/30/2012 0:00	\$	72,000.00
KOHNSTAMM PETER L	9/10/2007 0:00	\$	100.00
1620 PROPERTIES LLC	5/13/2013 0:00	\$	60,000.00
UNICORP COLONY UNITS LLC	12/5/2014 0:00	\$	20,000.00
D L T E HOLDINGS LTD	8/8/2013 0:00	\$	30,000.00
UNICORP COLONY UNITS LLC	12/31/2014 0:00	\$	20,000.00
NALE DEVELOPMENT FLORIDA INC	4/14/2006 0:00	\$	90,000.00
COLONY BEACH INVESTORS LLC	5/18/2012 0:00	\$	70,000.00
COLONY BEACH INVESTORS LLC	3/9/2012 0:00	\$	70,000.00
COLONY BEACH INVESTORS LLC	3/12/2012 0:00	\$	70,000.00
H M F FAMCORP INC	1/6/2011 0:00	\$	100.00
STONEHAM LOIS E TTEE	6/8/1998 0:00	\$	100.00
COLONY BEACH INVESTORS LLC	5/24/2012 0:00	\$	70,000.00
HMF FAMCORP INC	1/14/2011 0:00	\$	50,000.00
COLONY BEACH INVESTORS LLC	9/26/2013 0:00	\$	40,000.00
UNICORP COLONY UNITS LLC	10/7/2014 0:00	\$	20,000.00
MUSGJERD ROBERT D	5/1/1987 0:00	\$	117,500.00
1620 PROPERTIES LLC	11/6/2014 0:00	\$	100.00
NAIR KESAVAN G	7/19/1995 0:00	\$	55,000.00
SPARR IRWIN M	12/1/1978 0:00	\$	67,000.00
CINIMOR HOLDINGS INC	6/26/2009 0:00	\$	143,000.00
BARRETT DENNIS P TTEE	5/16/1996 0:00	\$	100.00
1620 PROPERTIES LLC	3/14/2011 0:00	\$	60,000.00
WEHRLIN GEORGE W	6/1/1980 0:00	\$	65,000.00
COLONY BEACH INVESTORS LLC	5/15/2013 0:00	\$	38,000.00
BROWN ANDREA A TTEE	9/28/2010 0:00	\$	60,000.00

UNICORP COLONY UNITS LLC	12/8/2014 0:00	\$	40,000.00
BELAMARIC JOHN	4/1/1988 0:00	\$	122,000.00
O DONNELL COLONY HOLDINGS LLC	3/11/2014 0:00	\$	100.00
PRIGNANO ROBERT TTEE	11/9/2004 0:00	\$	100.00
COLONY BEACH INVESTORS LLC	5/8/2012 0:00	\$	71,000.00
1620 PROPERTIES LLC	11/6/2014 0:00	\$	100.00
ELHOFF PAUL D	6/1/1984 0:00	\$	105,000.00
SZABO ZOLTAN	10/3/2000 0:00	\$	100.00
BROWN ANDREA A TTEE	9/17/2010 0:00	\$	59,000.00
KEARNS ELSIE R	4/18/1997 0:00	\$	75,000.00
YENO MON INC	10/28/2010 0:00	\$	62,000.00
WARREN WILLIAM J	5/31/2002 0:00	\$	131,000.00
SPIEGEL BARRY A	2/1/1987 0:00	\$	119,500.00
RAGS FAMILY L P	12/21/2007 0:00	\$	105,000.00
GETTINGER ROBERT S	10/1/1988 0:00	\$	130,000.00
REDDY VANGALA P TTEE	8/4/2011 0:00	\$	100.00
LAY DAVID W	6/1/1976 0:00	\$	62,900.00
KEARNS THOMAS	12/14/1992 0:00	\$	125,000.00
ECKSTEIN ROLAND	5/25/1989 0:00	\$	106,000.00
FARINA EDWARD C	3/26/2004 0:00	\$	182,500.00
SHEA J TIMOTHY	4/30/2007 0:00	\$	135,000.00
1620 PROPERTIES LLC	4/4/2013 0:00	\$	80,000.00
HILL-CURTIS TERRY A	5/20/1994 0:00	\$	83,500.00
HMF FAMCORP INC	1/14/2011 0:00	\$	50,000.00
COLONY BEACH INVESTORS LLC	7/31/2014 0:00	\$	50,000.00
COLONY BEACH INVESTORS LLC	7/31/2014 0:00	\$	50,000.00
FINNERAN WILLIAM	3/4/1999 0:00	\$	170,000.00
RABIN SHELDON	9/17/2010 0:00	\$	150,000.00
SABATELLE ROBERT	5/17/2004 0:00	\$	261,500.00
HAWK ANDREW C	9/24/2002 0:00	\$	237,500.00
O DONNELL COLONY HOLDINGS LLC	5/8/2014 0:00	\$	31,000.00
COLES MICHAEL H	5/18/1999 0:00	\$	100.00
COLONY BEACH INVESTORS LLC	3/7/2012 0:00	\$	71,000.00
COLONY BEACH INVESTORS LLC	6/13/2014 0:00	\$	40,000.00
EATON A GREGORY	11/1/1987 0:00	\$	-
COLONY BEACH INVESTORS LLC	2/28/2012 0:00	\$	71,000.00
PIERCEY MICHAEL C	5/15/1991 0:00	\$	120,000.00
1620 PROPERTIES LLC	4/28/2011 0:00	\$	80,000.00
HOEY RICHARD B	4/15/1997 0:00	\$	116,000.00
LIPTON HELENE L	3/7/1990 0:00	\$	95,000.00
COLONY BEACH INVESTORS LLC	3/13/2012 0:00	\$	68,000.00
COLONY BEACH INVESTORS LLC	3/28/2012 0:00	\$	68,000.00
1620 PROPERTIES LLC	7/10/2015 0:00	\$	27,000.00
HMF FAMCORP INC	9/15/2008 0:00	\$	97,000.00
COLONY BEACH INVESTORS LLC	5/15/2014 0:00	\$	40,000.00
O DONNELL COLONY HOLDINGS LLC	4/15/2010 0:00	\$	66,200.00
BROWN ANDREA A TTEE	9/17/2010 0:00	\$	75,000.00

COLONY BEACH & TENNIS CLUB ASSN INC	10/5/2012 0:00	\$	100.00
COLONY BEACH INVESTORS LLC	5/18/2012 0:00	\$	65,000.00
RUSSO JOHN F	2/1/1978 0:00	\$	45,900.00
NEW COLONY LLC	4/8/2011 0:00	\$	27,000.00
O DONNELL COLONY HOLDINGS LLC	6/10/2015 0:00	\$	18,000.00
COLONY BEACH INVESTORS LLC	2/14/2014 0:00	\$	40,000.00
RABIN JULES	10/25/1991 0:00	\$	100,000.00
COLONY BEACH INVESTORS LLC	5/18/2012 0:00	\$	65,000.00
CHANG JEAN W	10/3/1990 0:00	\$	95,000.00
WHALEY JAMIE	7/1/2011 0:00	\$	45,000.00
NALE DEVELOPMENT FLORIDA INC	4/28/2006 0:00	\$	92,000.00
ADAMS W ANDREW	10/7/2011 0:00	\$	49,000.00
COLONY BEACH INVESTORS LLC	3/13/2012 0:00	\$	65,000.00
COLONY BEACH INVESTORS LLC	2/28/2012 0:00	\$	65,000.00
FAYTEL INC	9/8/1989 0:00	\$	35,000.00
COLONY BEACH INVESTORS LLC	5/14/2012 0:00	\$	65,000.00
PINSKY WICKEY PENNY	1/24/2013 0:00	\$	100.00
BOULAY LUC F	6/25/1991 0:00	\$	100,000.00
ROGERS - BUTCHER PAMELA S	12/16/2009 0:00	\$	100.00
STONEHAM LOIS E TTEE	6/8/1998 0:00	\$	100.00
TOLBERT JAMES A CO-TTEE	1/27/2003 0:00	\$	100.00
1620 PROPERTIES LLC	10/16/2015 0:00	\$	26,000.00
ERAZMUS R F	10/1/1978 0:00	\$	65,000.00
COLONY BEACH INVESTORS LLC	5/29/2012 0:00	\$	69,000.00
COLONY BEACH INVESTORS LLC	5/14/2012 0:00	\$	69,000.00
COLONY BEACH INVESTORS LLC	2/21/2014 0:00	\$	30,000.00
O DONNELL COLONY HOLDINGS LLC	4/15/2011 0:00	\$	48,300.00
1620 PROPERTIES LLC	1/31/2015 0:00	\$	100.00
COLONY BEACH INVESTORS LLC	5/11/2012 0:00	\$	66,000.00
COLONY BEACH INVESTORS LLC	2/28/2014 0:00	\$	30,000.00
COLONY BEACH INVESTORS LLC	5/30/2012 0:00	\$	66,000.00
MAUREEN P SCHAFFER LIVING TRUST	8/6/2015 0:00	\$	100.00
COLONY 730 LLC	10/20/2014 0:00	\$	100.00
COLONY BEACH INVESTORS LLC	5/18/2012 0:00	\$	-
FIRESTONE GREGORY	7/19/2011 0:00	\$	100.00
THOMAS DAVID B	11/22/2000 0:00	\$	3,200.00
COLONY BEACH INVESTORS LLC	7/8/2013 0:00	\$	15,500.00
COLONY BEACH INVESTORS LLC	5/21/2012 0:00	\$	68,000.00
COLONY BEACH INVESTORS LLC	5/24/2012 0:00	\$	68,000.00
1620 PROPERTIES LLC	5/13/2013 0:00	\$	40,000.00
LIVOLSI GLEN	4/27/2007 0:00	\$	105,000.00
MOGEN JOHN A (TTEE)	1/29/2004 0:00	\$	175,000.00
1620 PROPERTIES LLC	4/11/2014 0:00	\$	42,000.00
COLONY BEACH INVESTORS LLC	6/13/2014 0:00	\$	40,000.00
TURNER LIEBERT S	5/1/1980 0:00	\$	88,500.00
COLONY BEACH INVESTORS LLC	5/24/2012 0:00	\$	72,000.00
COLONY BEACH INVESTORS LLC	5/24/2013 0:00	\$	42,000.00

BUTLER DAVID G	7/1/1980 0:00	\$	82,000.00
COLONY BEACH INVESTORS LLC	4/15/2014 0:00	\$	40,000.00
COLONY BEACH INVESTORS LLC	3/12/2012 0:00	\$	71,000.00
BRADLEY JAMES M	6/1/1979 0:00	\$	65,000.00
COLONY BEACH INVESTORS LLC	3/9/2012 0:00	\$	71,000.00
COLONY BEACH INVESTORS LLC	5/24/2012 0:00	\$	71,000.00
COLONY BEACH INVESTORS LLC	3/7/2012 0:00	\$	71,000.00
RATCLIFFE SUSAN	4/29/2005 0:00	\$	100,000.00
EMSLIE JAMES F	7/27/2007 0:00	\$	200,000.00
ZUFFRANIERI BENJAMIN M JR	4/22/2011 0:00	\$	55,100.00
RATCLIFFE GILLIAN H	6/19/1995 0:00	\$	31,000.00
NEWMAN GAYLE M	2/22/2016 0:00	\$	100.00
TURNER LIEBERT S	1/1/1982 0:00	\$	-
COLONY BEACH INVESTORS LLC	5/11/2012 0:00	\$	75,000.00
1620 PROPERTIES LLC	3/14/2011 0:00	\$	60,000.00
UNICORP COLONY UNITS LLC	12/8/2014 0:00	\$	40,000.00
VADNAL JON A	9/1/1979 0:00	\$	65,000.00
ATTAI M KAZEM	2/1/1980 0:00	\$	80,000.00
HUMPHREY KATHLEEN A TTEE	4/16/2001 0:00	\$	100.00
STERN JEFFREY M	1/27/2016 0:00	\$	10,000.00
COLONY BEACH AND TENNIS CLUB ASSOCIATION INC	11/4/2015 0:00	\$	100.00
LEVY STANLEY J TTEE	6/18/2012 0:00	\$	-
ZIZZA SALVATORE J	5/1/1984 0:00	\$	70,000.00
UNICORP COLONY UNITS LLC	9/24/2014 0:00	\$	20,000.00
GRIMM ELAINE L	5/2/2011 0:00	\$	110,000.00
LEAP LONGBOAT LLC	5/8/2009 0:00	\$	87,500.00
ADAMS W ANDREW	10/7/2011 0:00	\$	100,000.00
ZIZZA SALVATORE J	7/24/1989 0:00	\$	95,000.00
1620 PROPERTIES LLC	11/6/2014 0:00	\$	100.00
ADAMS ANDY	4/1/1996 0:00	\$	102,500.00
ADAMS WILLIAM A	8/31/2007 0:00	\$	170,000.00
MC CARTHY JOHN R	5/5/1999 0:00	\$	141,000.00
ADAMS W ANDREW	10/7/2011 0:00	\$	100,000.00
ADAMS ANDY	12/12/1996 0:00	\$	115,000.00
BREAKPOINTE I LLC	5/22/2012 0:00	\$	182,500.00
COLONY LENDER LLC	7/25/2014 0:00	\$	15,200,000.00
BYERS@COLONY 503 LLC	2/27/2002 0:00	\$	337,400.00
KREINDLER RUTH B	2/18/2003 0:00	\$	100.00
KREINDLER RUTH B	6/25/2012 0:00	\$	180,000.00
FLEETWOOD BLAKE	2/24/2005 0:00	\$	205,000.00
FAUN ENTERPRISES LLC	11/1/2013 0:00	\$	35,000.00
ANIBOLE PAUL	8/31/2007 0:00	\$	100.00
BELAMARIC JOHN	12/31/1990 0:00	\$	85,000.00
ESPOSITO CARMELITO	1/1/1996 0:00	\$	100.00
ECKHART DAVID TTEE	9/10/2007 0:00	\$	100.00
RABIN SHELDON	5/23/1994 0:00	\$	182,500.00
BREAKPOINTE I LLC	5/22/2012 0:00	\$	259,200.00

BRATTER GORDON A TTEE	12/19/2003 0:00	\$	100.00
NALE DEVELOPMENT FLORIDA INC	7/31/2006 0:00	\$	350,000.00
UNIT 9B LLC	1/20/2010 0:00	\$	92,500.00
PEPE NANCY J	1/12/1995 0:00	\$	100.00
COLONY LENDER LLC	7/25/2014 0:00	\$	15,200,100.00
COLONY LENDER LLC	7/25/2014 0:00	\$	15,200,100.00
COLONY LENDER LLC	7/25/2014 0:00	\$	15,200,100.00
COLONY LENDER LLC	7/25/2014 0:00	\$	15,200,100.00
COLONY LENDER LLC	7/25/2014 0:00	\$	15,200,100.00
COLONY BEACH & TENNIS CLUB ASSOC INC	9/9/2015 0:00	\$	90,000.00
COLONY LENDER LLC	7/25/2014 0:00	\$	15,200,100.00
COLONY BEACH & TENNIS CLUB ASSOC INC	9/9/2015 0:00	\$	90,000.00
COLONY LENDER LLC	7/25/2014 0:00	\$	15,200,100.00
COLONY LENDER LLC	7/25/2014 0:00	\$	15,200,100.00

Dscr	LandArea
COLONY BEACH & TEN CLB	628217
UNIT 101S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 102S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 103S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 104S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 105S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 106S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 201S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 202S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 203S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 204S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 205S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 206S BLDG 1 COLONY BEACH & TENNIS...	0
UNIT 107S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 108S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 109S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 110S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 111S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 112S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 207S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 208S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 209S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 210S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 211S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 212S BLDG 2 COLONY BEACH & TENNIS...	0
UNIT 113S BLDG 3 COLONY BEACH & TENNIS...	0
UNIT 114S BLDG 3 COLONY BEACH & TENNIS...	0
UNIT 115S BLDG 3 COLONY BEACH & TENNIS...	0
UNIT 116S BLDG 3 COLONY BEACH & TENNIS...	0
UNIT 213S BLDG 3 COLONY BEACH & TENNIS...	0
UNIT 214S BLDG 3 COLONY BEACH & TENNIS...	0
UNIT 215S BLDG 3 COLONY BEACH & TENNIS...	0
UNIT 216S BLDG 3 COLONY BEACH & TENNIS...	0
UNIT 117S BLDG 4 COLONY BEACH & TENNIS...	0
UNIT 118S BLDG 4 COLONY BEACH & TENNIS...	0
UNIT 119S BLDG 4 COLONY BEACH & TENNIS...	0
UNIT 120S BLDG 4 COLONY BEACH & TENNIS...	0
UNIT 217S BLDG 4 COLONY BEACH & TENNIS...	0
UNIT 218S BLDG 4 COLONY BEACH & TENNIS...	0
UNIT 219S BLDG 4 COLONY BEACH & TENNIS...	0
UNIT 220S BLDG 4 COLONY BEACH & TENNIS...	0
UNIT 121S BLDG 5 COLONY BEACH & TENNIS...	0
UNIT 122S BLDG 5 COLONY BEACH & TENNIS...	0
UNIT 123S BLDG 5 COLONY BEACH & TENNIS...	0
UNIT 124S BLDG 5 COLONY BEACH & TENNIS...	0
UNIT 125S BLDG 5 COLONY BEACH & TENNIS...	0

UNIT 245S BLDG 8 COLONY BEACH & TENNIS...	0
UNIT 246S BLDG 8 COLONY BEACH & TENNIS...	0
UNIT 247S BLDG 8 COLONY BEACH & TENNIS...	0
UNIT 248S BLDG 8 COLONY BEACH & TENNIS...	0
UNIT 149S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 150S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 151S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 152S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 153S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 154S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 155S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 156S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 249S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 250S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 251S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 252S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 253S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 254S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 255S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 256S BLDG 9 COLONY BEACH & TENNIS...	0
UNIT 101N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 102N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 103N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 104N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 105N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 106N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 201N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 202N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 203N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 204N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 205N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 206N BLDG 18 COLONY BEACH & TENNI...	0
UNIT 107N BLDG 17 COLONY BEACH & TENNI...	0
UNIT 108N BLDG 17 COLONY BEACH & TENNI...	0
UNIT 109N BLDG 17 COLONY BEACH & TENNI...	0
UNIT 110N BLDG 17 COLONY BEACH & TENNI...	0
UNIT 207N BLDG 17 COLONY BEACH & TENNI...	0
UNIT 208N BLDG 17 COLONY BEACH & TENNI...	0
UNIT 209N BLDG 17 COLONY BEACH & TENNI...	0
UNIT 210N BLDG 178 COLONY BEACH & TENN...	0
UNIT 111N BLDG 16 COLONY BEACH & TENNI...	0
UNIT 112N BLDG 16 COLONY BEACH & TENNI...	0
UNIT 113N BLDG 16 COLONY BEACH & TENNI...	0
UNIT 114N BLDG 16 COLONY BEACH & TENNI...	0
UNIT 211N BLDG 16 COLONY BEACH & TENNI...	0
UNIT 212N BLDG 16 COLONY BEACH & TENNI...	0
UNIT 213N BLDG 16 COLONY BEACH & TENNI...	0

UNIT 214N BLDG 16 COLONY BEACH & TENNI...	0
UNIT 115N BLDG 15 COLONY BEACH & TENNI...	0
UNIT 116N BLDG 15 COLONY BEACH & TENNI...	0
UNIT 117N BLDG 15 COLONY BEACH & TENNI...	0
UNIT 118N BLDG 15 COLONY BEACH & TENNI...	0
UNIT 215N BLDG 15 COLONY BEACH & TENNI...	0
UNIT 216N BLDG 15 COLONY BEACH & TENNI...	0
UNIT 217N BLDG 15 COLONY BEACH & TENNI...	0
UNIT 218N BLDG 15 COLONY BEACH & TENNI...	0
UNIT 119N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 120N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 121N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 122N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 123N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 124N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 125N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 126N, BLDG 14, COLONY BEACH & TEN...	0
UNIT 219N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 220 BLDG 14 COLONY BEACH & TENNIS...	0
UNIT 221N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 222N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 223N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 224N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 225N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 226N BLDG 14 COLONY BEACH & TENNI...	0
UNIT 127N BLDG 13 COLONY BEACH & TENNI...	0
UNIT 128 BLDG 13 COLONY BEACH & TENNIS...	0
UNIT 129N BLDG 13 COLONY BEACH & TENNI...	0
UNIT 130N BLDG 13 COLONY BEACH & TENNI...	0
UNIT 227N BLDG 13 COLONY BEACH & TENNI...	0
UNIT 228N BLDG 13 COLONY BEACH & TENNI...	0
UNIT 229N BLDG 13 COLONY BEACH & TENNI...	0
UNIT 230N BLDG 13 COLONY BEACH & TENNI...	0
UNIT 131N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 132N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 133N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 134N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 135N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 136N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 137N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 138N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 231N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 232N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 233N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 234N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 235N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 236N BLDG 12 COLONY BEACH & TENNI...	0

UNIT 237N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 238N BLDG 12 COLONY BEACH & TENNI...	0
UNIT 139N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 140N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 141N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 142N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 143N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 144N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 239N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 240N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 241N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 242N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 243N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 244N BLDG 11 COLONY BEACH & TENNI...	0
UNIT 145N BLDG 10 COLONY BEACH & TENNI...	0
UNIT 146N BLDG 10 COLONY BEACH & TENNI...	0
UNIT 147N BLDG 10 COLONY BEACH & TENNI...	0
UNIT 148N BLDG 10 COLONY BEACH & TENNI...	0
UNIT 245N BLDG 10 COLONY BEACH & TENNI...	0
UNIT 246N BLDG 10 COLONY BEACH & TENNI...	0
UNIT 247N BLDG 10 COLONY BEACH & TENNI...	0
UNIT 248N BLDG 10 COLONY BEACH & TENNI...	0
UNIT 301 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 303 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 305 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 307 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 309 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 311 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 401 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 403 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 405 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 407 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 409 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 411 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 500 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 501 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 502 HI-RISE COLONY BEACH & TENNIS...	0
UNIT 1B COLONY BEACH & TENNIS CLUB	0
UNIT 2B COLONY BEACH & TENNIS CLUB	0
UNIT 3B COLONY BEACH & TENNIS CLUB	0
UNIT 4B COLONY BEACH & TENNIS CLUB	0
UNIT 5B COLONY BEACH & TENNIS CLUB	0
UNIT 6B COLONY BEACH & TENNIS CLUB	0
UNIT 7B COLONY BEACH & TENNIS CLUB	0
UNIT 8B COLONY BEACH & TENNIS CLUB	0
UNIT 11B COLONY BEACH & TENNIS CLUB	0
UNIT 12B COLONY BEACH & TENNIS CLUB	0

UNIT 13B COLONY BEACH & TENNIS CLUB	0
UNIT 14B COLONY BEACH & TENNIS CLUB	0
UNIT 9B PRESIDENTIAL SUITE COLONY BEAC...	0
UNIT 10B VICE PRESIDENTIAL SUITE COLON...	0
PARCEL A COLONY BEACH & TENNIS CLUB AS...	5600
PARCEL B COLONY BEACH & TENNIS CLUB AS...	31350
PARCEL C COLONY BEACH & TENNIS CLUB AS...	48215
PARCEL D COLONY BEACH & TENNIS CLUB AS...	51899
UNIT A RESTAURANT & BAR AREA COLONY BE...	0
UNIT B HEALTH SPA COLONY BEACH & TENNI...	0
UNIT C PRO SHOP COLONY BEACH & TENNIS ...	0
UNIT D MEETING ROOM COLONY BEACH & TEN...	0
UNIT E FOOD & BEVERAGE SERVICE UNIT CO...	0
UNIT F MENS SHOP COLONY BEACH & TENNIS...	0
UNIT G COLONY BEACH & TENNIS CLUB	0



End of Agenda Item