

AGREEMENT

THIS AGREEMENT (the "Agreement") is made and entered into as of the Effective Date (as hereinafter defined in Paragraph 29 below; and hereafter referred to as the "Effective Date") by and among ROHDE FAMILY, LLC, a Florida limited liability company, HENRY ROHDE, LTD, a Florida limited partnership, LeROY ROHDE, LTD., a Florida limited partnership, JOHN ROHDE, LTD., a Florida limited partnership, and LISA ANN ROHDE HARRIS, LTD., a Florida limited partnership (collectively the "Seller" or the "Rohde Family"), LAND COMPANY OF OSCEOLA COUNTY, LLC, a Florida limited liability company ("LCOC" or the "Purchaser") and LM LAND COMPANY, LLC, a Florida limited liability company ("LM").

RECITALS:

A. LCOC is the sole member of LM and LM owns approximately 27,100 acres of real property located in Osceola County, Florida (as depicted on Exhibit A hereto and incorporated herein, the ("LCOC Property"). Anthony V. Pugliese, III ("Pugliese") is the Manager of LCOC.

B. The Rohde Family collectively owns approximately 14,000 acres of real property located in Osceola County, Florida (as depicted on Exhibit B hereto and incorporated herein, the "Rohde Family Property"). Parcels of the Rohde Family Property are separately owned by the limited partnerships who are parties to this Agreement.

C. Pugliese is a real estate developer with an excellent reputation, credibility and considerable experience in Florida real estate.

D. The Rohde Family is a well-established (fourth and fifth generation) family within Osceola County, Florida, with an excellent reputation, credibility and long-term relationships and contacts within Osceola County.

E. LCOC, LM and the Rohde Family desire to jointly and collectively plan and entitle the LCOC Property and the Rohde Family Property as a rural land stewardship area (a "Rural Land Stewardship Area") pursuant to the State of Florida's Rural Land Stewardship



upon the "net acreage" actually contained within the Rohde Family Property (as more particularly described in Paragraph 9 below)(the "Purchase Price"). For example, without limitation, if the "net acreage" contained in the Rohde Family Property is 13,700 acres, the Purchase Price will be Four Hundred Eleven Million Dollars (\$411,000,000.00), if the "net acreage" contained in the Rohde Family Property is 14,000 acres, the Purchase Price will be Four Hundred Twenty Million Dollars (\$420,000,000.00), and if the "net acreage" contained in the Rohde Family Property is 14,200 acres, the Purchase Price will be Four Hundred Twenty Six Million Dollars (\$426,000,000.00). After giving credit for the Deposit (as defined in Paragraph 10 below), and closing adjustments and prorations, the balance shall be paid at the time of Closing (as defined in Paragraph 20 below).

9. Sale by the Acre. The Purchase Price is based upon a per acre price of Thirty Thousand Dollars (\$30,000.00) per acre multiplied by approximately 14,000 acres and is subject to decrease or increase based upon the "net acreage" actually contained within the Rohde Family Property as shown on the boundary survey to be obtained by Purchaser in accordance with paragraph 13 below. For purposes of this Agreement, the term "net acreage" shall mean the gross acreage of the Rohde Family Property, including, but not limited to any portion of the Rohde Family Property determined to be "jurisdictional wetlands" by a governmental agency as well as any portion of the Rohde Family Property lying within any "flood plain", but specifically excluding any portion of the Rohde Family Property subject to road dedications or permanent exclusive easements in existence as of the Effective Date of this Agreement and as of the Closing Date. Seller shall not be required to dedicate any public rights-of-way or to grant any type of easement or other interest in the Rohde Family Property to any governmental agency or any other third party prior to Closing. Seller also reserves the right to petition to vacate any publicly dedicated rights-of-way within or adjacent to the Rohde Family Property and to attempt to amend, modify or terminate any easements within or upon the Rohde Family Property prior to the Closing Date for the purpose of maximizing the "net acreage" included within the Rohde Family Property at Closing.

10. Deposit In consideration for LCOC being responsible for and paying all expenses associated with the joint planning effort for the Proposed RLS Project as described in Paragraph 5 above, the only deposit required under this Agreement will be as follows:

(a) Purchaser shall deliver to Seller the sum of Sixteen Million and No/100 Dollars (\$16,000,000.00) (the "Deposit") by wire transfer of funds to Seller's bank account with Bank of America ("Seller's Bank Account") through the Federal Reserve System or by delivery to the Seller of a cashier's check in said amount issued to Seller by a state or national bank with a branch office in either Osceola County or Orange County, Florida on the later to occur of (i) the date that is one-hundred eighty (180) days following (the "RLS Project Approval Date") which is defined herein as the date that the Rural Land Stewardship Area land-use designation for the Proposed RLS Project has been approved by the Osceola County Commission and all requisite regional and state entities having jurisdiction, and is no longer subject to appeal, or if appealed that it has been upheld and is no longer subject to appeal, or (ii) the date that is forty-two (42) months following the Effective Date. The Deposit shall be non-refundable when paid, but applicable in full against the Purchase Price at Closing. If an appeal is filed challenging the Proposed RLS Project, LCOC agrees to diligently contest such appeal.