

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (the "**Agreement**") is made and entered into effective as of the 1st day of January 2015 (the "**Effective Date**"), by and between BARRON COLLIER MANAGEMENT, LLC, a Florida limited liability company ("**Manager**") and TRAIL BOULEVARD, LLLP, a Florida limited liability limited partnership ("**Company**").

RECITALS

A. Company is in the business to acquire, hold, manage and dispose of the Property and, subject to the provisions of the Partnership Agreement, to engage in any related activities, or to engage in other activities as the General Partner may determine. ("**Business**").

B. Company desires to retain Manager to manage and govern the Company in the conduct of its Business under the terms of this Agreement, and Manager desires to be retained for this purpose pursuant to the terms of this Agreement.

NOW, THEREFORE, the parties agree that the statements of fact set forth in Paragraphs A and B of the Recitals above are true and correct and are incorporated into this Agreement and made a part hereof; and the parties further agree that in consideration for the mutual covenants hereinafter set forth, and for other good and valuable considerations, the receipt and sufficiency of which are hereby mutually acknowledged, it is agreed as follows:

1. Appointment of Manager. Company hereby appoints Manager as its manager to perform the responsibilities and exercise the authority on behalf of the Company as more particularly described in Paragraph 4 below and Manager hereby accepts such appointment.

2. Term of Agreement. The term of this Agreement shall commence upon the Effective Date and shall continue until either Manager or Company gives a written notice of termination of this Agreement ("**Termination Notice**") to the other party notifying such party that it has elected to terminate this Agreement. If a Termination Notice is given hereunder, this Agreement shall terminate at the close of business on the last day of the calendar month immediately following the calendar month in which the Termination Notice was given, or on such other date as the parties may mutually agree upon.

3. Management Fee; Reimbursement of Out-Of-Pocket Expenses; Allocable Share of Overhead.

3.1 Management Fees and Overhead Charges. Company shall pay to Manager and to any other entities which are affiliated with Manager and/or Company its allocable share of management, overhead and accounting charges as set forth in the Approved Annual Operating Budget (as defined in Subparagraph 4.4 below) for each fiscal year of the Company during the term of this Agreement, which shall be payable in equal monthly installments throughout each fiscal year of Company.

3.2 Revision of Management Fee and Overhead Charges. The Manager may from time to time modify the amount of management fees payable hereunder and/or the allocable portion of overhead and accounting costs charged to Company.

3.3 Reimbursement of Expenses. Company shall promptly, upon presentation of appropriate documentation, reimburse Manager and/or its affiliates for any out-of-pocket expenses paid on behalf of Company.

4. Responsibilities and Authority of Manager; Limitations Upon Authority.

4.1 Management of the Company's Business. Subject to the limitations set forth in Subparagraph 4.3 below, the Manager, acting through its Board of Directors ("Board") and Officers ("Officers"), shall have the sole and exclusive right to manage the Business of the Company. The Manager, acting through its Board and Officers, shall devote to the Business of the Company such time as is reasonable and necessary for the proper performance of its duties and responsibilities hereunder.

4.2 Powers of Manager. Subject to the limitations set forth in Subparagraph 4.3 below, the Manager, acting through its Board and Officers, shall have the authority and power to do all things necessary or convenient to carry on the Business of the Company, which shall include the business of each and every subsidiary entity owned or controlled, directly or indirectly, by the Company (and any reference in this Section 4.2 to the "Company" shall be deemed to include any such subsidiary entity and its assets) including, but not limited to, the following:

(a) invest and reinvest Company assets in any property (whether tangible or intangible) including, but not limited to, bonds, notes, debentures, mortgages, certificates of deposit, common and preferred stock, shares or interests in investment trusts, interests in a partnership (including both general and limited partnerships), limited liability companies, limited liability partnerships and other business entities, mutual funds and other forms of securities;

(b) acquire, own, hold, vote, sell, exchange and/or otherwise deal with any property directly or indirectly through wholly or partially owned entities;

(c) exercise any options, rights, and conversion privileges pertaining to any securities held by the Company;

(d) buy, sell and trade in securities of any nature, including short sales, on margin, and for such purposes may maintain and operate margin accounts with brokers, and may pledge any securities held or purchased by the Company with such brokers as security for loans and advances made to the Company;

(e) sell, exchange, hold, assign, convey, manage or otherwise dispose of or deal with all or any part of the Company's Business or property, on such terms as the Manager may determine;

(f) acquire interests in real property (and mortgages thereon) and/or personal property, directly or indirectly, whether by purchase, contribution, lease, or otherwise, develop any such property, including construction of improvements thereon, and in connection with the business and operations of the Company, enter into joint ventures, limited partnerships, and other business entities, financing transactions, the sale or leaseback of property and the lease and/or purchase of property;

(g) borrow money from banks, financial institutions or any other person, arrange financing or refinancing or arrange modifications of existing debts, guarantee the indebtedness of, or loan funds to, any person, issue notes or other evidences of indebtedness of the Company and secure the same by mortgage, deed of trust, pledge or other lien, in furtherance of the Company's purposes and business;

(h) negotiate and execute, deliver and enforce, and if applicable, file or record (directly or indirectly through a designated representative), on behalf of the Company, such documents, agreements and instruments as the Manager may reasonably deem necessary or desirable for the Company's business, and/or the proper management of Company affairs, including the execution, filing or recording of any and all deeds, contracts, bills of sale or assignment, leases and other instruments relating to property or income producing activities of the Company;

(i) perform, or cause to be performed, all of the Company's obligations under any agreement to which the Company or any nominee of the Company is a party, except in the event that the Manager determines, in good faith, that such performance is not in the best interests of the Company;

(j) execute, acknowledge or verify and file any notification, application, statement or other filing required or for the benefit of the Company;

(k) perform any acts necessary or appropriate to comply with any local, state or federal law, rule or regulation;

(l) sue, prosecute, settle or compromise all claims against third parties and, compromise, settle or accept judgment with respect to claims against the Company and execute all documents and make all representations, admissions and waivers in connection therewith;

(m) enter into or engage in any transaction, agreement or understanding with any entity to accomplish the purposes of the Company;

(n) bring, defend, settle or compromise, or cause the Company's employees or agents to do so, all actions at law or in equity, or before any governmental entity involving the Company, its businesses, assets or properties, and to satisfy any judgment, decree, decision or settlement in connection therewith, without limitation;

(o) employ, on such terms and conditions as the Manager shall determine in the Manager's reasonable discretion, sales, maintenance, leasing, managerial, administrative or secretarial personnel and such other persons, including attorneys, accountants, investment advisors, engineers, architects, consultants and brokers, necessary or appropriate to assist the Manager, or otherwise necessary or appropriate for the operation (and/or lease or sale) of the business or properties of the Company, and/or the maintenance of any property of the Company, and to grant such person or persons such authority as may be necessary or desirable;

(p) open, maintain, operate, control and close bank accounts in the name of the Company, deposit Company funds into such account(s), invest Company funds on behalf of the Company, authorize employees, agents or representatives of the Company to sign checks and drafts on such accounts, and to make such investments on behalf of the Company, as the Manager shall determine in the Manager's reasonable discretion;

(q) purchase such policy or policies of liability, casualty and other insurance which are necessary, advisable, appropriate or convenient for the protection of any property or business of the Company, or for any purpose convenient or beneficial to the Company, as determined in the reasonable discretion of the Manager;

(r) expend the capital, revenues, income and other cash of the Company in furtherance of the Company's business and activities in such amounts, at such times and for such purposes as the Manager shall determine in the Manager's reasonable discretion, including but not limited to, the payment of all obligations of the Company;

(s) establish such reserves for working capital, property acquisitions, insurance premiums, debt repayments, improvements, repairs, replacements, renewals and such other items required to be paid in connection with the business of the Company, and/or to otherwise provide for such contingencies as the Manager may determine in the Manager's reasonable discretion;

(t) take such actions as the Manager deems necessary or advisable in order to comply with the laws of the State of Florida and all other jurisdictions to which the Company or its business or assets are subject;

(u) exercise, on behalf of the Company, any and all rights (including consent and voting rights), power, authority, options and elections, if any, granted to the Company pursuant to the Internal Revenue Code of 1986, as amended, the Treasury Regulations promulgated thereunder, the terms of this Agreement, or any other agreement or arrangement to which the Company is a party;

(v) oversee and supervise such other normal and routine business functions, and otherwise operate and manage the day-to-day affairs of the

Company, in furtherance of the business of the Company, as the Manager shall determine;

(w) maintain adequate records and accounts of all operations and expenditures of the Company, and furnish the Company with such reports as are otherwise required by this Agreement;

(x) arrange for the preparation and timely filing of any required federal, state or local tax returns, sales tax or other tax returns, and pay from Company funds any tax due from the Company;

(y) exercise any and all voting or approval rights with respect to any stocks, bonds, securities, partnership interests, limited liability company interests or equity interests of any kind owned by or for the Company;

(z) do any or all of the foregoing, discretionary or otherwise, through other persons whether compensated or uncompensated;

(aa) engage in any other lawful act or activity which is related to the authorized purposes of the Company; and

(bb) do any act that is necessary and incidental to carrying out any of the foregoing.

Any person dealing with the Company or its property shall be entitled to rely fully upon any deed, mortgage, bill of sale, contract, lease, sublease, note or other written instrument signed by a duly authorized representative of the Manager, in the name of and/or on behalf of the Company.

4.3 Limitations Upon Authority of the Manager to Take Certain Actions.

(a) Actions Requiring Consent of Majority Equity Holders.

Notwithstanding anything in this Paragraph 4 to the contrary, the Manager, acting through its Board and Officers, shall not take any of the following actions (or enter into a contract or other form of agreement on behalf of the Company to take any of such actions unless such contract or agreement is expressly made subject to the provisions of this Subparagraph 4.3) on behalf of or with respect to the Company and its subsidiary entities, determined on a consolidated basis (and any reference herein to the Company shall be deemed to refer to the Company and all of its subsidiary entities, determined on a consolidated basis) without first obtaining the consent of the majority equity holders of the Company (which, for purposes of this Subparagraph 4.3, shall mean those equity owners of the Company who collectively own a majority of the voting equity interests in the Company):

(1) incur debt or guarantee debt of another party if such debt and guaranteed debt, when added to the amount of the Company's then existing debt and guaranteed debt, would (in the aggregate) cause the

amount of the Company's debt and guaranteed debt to exceed Ten Million Dollars (\$10,000,000); provided, however, that this amount shall be increased (but not decreased) annually commencing on June 1, 2015 and on June 1 of each year thereafter (and each such June 1 shall be the "Adjustment Date") for the annual increase in the Consumer Price Index, based upon the Consumer Price Index Under Wage Earners and Clerical Workers (1982-84 = 100), All Cities Average (using the Index for June 1, 2014 as the "Base Index Number" and the Index for the same calendar month immediately prior to the applicable Adjustment Date shall be the "Current Index Number") with the adjustment to be determined by multiplying Ten Million Dollars (\$10,000,000) by a fraction, the numerator of which is the Current Index Number and the denominator of which is the Base Index Number; or

(2) confess a judgment against the Company in excess of One Million Dollars (\$1,000,000).

(b) Actions Requiring Consent of Super Majority Equity Holders.

Notwithstanding anything in this Paragraph 4 to the contrary, the Manager, acting through its Board and Officers, shall not take any of the following actions (or enter into a contract or other form of agreement on behalf of the Company to take any of such actions unless such contract or agreement is expressly made subject to the provisions of this Subparagraph 4.3) on behalf of or with respect to the Company and its subsidiary entities, determined on a consolidated basis (and any reference herein to the Company shall be deemed to refer to the Company and all of its subsidiary entities, determined on a consolidated basis) without first obtaining the consent of the super majority equity holders (which, for purposes of this Subparagraph 4.3, shall mean those equity holders of the Company who collectively hold not less than seventy percent (70%) of the voting equity interests in the Company):

(1) sell, transfer or reinvest (other than a temporary reinvestment in liquid assets such as, for example, a cash management account) the proceeds from a sale of all or substantially all of the assets of the Company, whether in a single transaction, or in a series of related transactions;

(2) cause the Company or any subsidiary entity to file a voluntary petition in bankruptcy, or make a voluntary assignment of the Company's assets or the assets of a subsidiary entity for the benefit of its creditors, or otherwise take any voluntary action which will directly result in an adjudication of bankruptcy of the Company or any of its subsidiary entities; or

(3) approve a merger, consolidation or conversion of the Company.

4.4 Annual Operating Budget. The Officers shall prepare and propose annually a detailed operating budget for the Company (the “**Proposed Annual Operating Budget**”) for the operation of the Company (and any reference to the “Company” in this Paragraph 4.4 shall be deemed to include the Company and all of its subsidiary entities, determined on a consolidated basis) for the coming fiscal year. The Proposed Annual Operating Budget shall set forth their best estimates of gross income and expenditures (both operating expenses and capital expenditures) for such fiscal year. The Proposed Annual Operating Budget shall also project any anticipated requests for additional Capital Contributions that are contemplated at that time and/or the creation of, or additions to, reserves and any anticipated release of cash previously set aside in one or more reserves. The Proposed Annual Operating Budget shall be submitted to the Board in preliminary form in October (or such other date as the Board may determine) for the next fiscal year of the Company. The Board shall then review the Proposed Annual Operating Budget and discuss any revisions that the Board deems necessary. The Proposed Annual Operating Budget shall, after the Board makes its revisions (if any), become an approved annual operating budget (the “**Approved Annual Operating Budget**”) if it is approved by the Board. The Board shall also have the right to approve such amendments to the Approved Annual Operating Budget as they deem appropriate from time to time throughout such fiscal year. Copies of the Approved Annual Operating Budget and any amendments subsequently adopted shall be made available to the equity owners of the Company after its approval by the Board.

Once the Approved Annual Operating Budget has been adopted by the Board, the Officers, acting under the supervision of the Board shall endeavor to operate the business of the Company during the applicable fiscal year to which such Approved Annual Operating Budget relates in a manner that is in substantial conformity to the Approved Annual Operating Budget. The Officers shall meet with the Board at least three (3) times during the fiscal year to review the performance of the Company during the preceding period and for the year-to-date, and to compare the performance of Company during such periods with the projections in the Approved Annual Operating Budget. The Board may agree at any such meeting to modify the Approved Annual Operating Budget or to implement corrective actions to bring the Company back into conformity with the Approved Annual Operating Budget.

5. Exculpation and Indemnification. Neither the Manager nor any officer, director, employee or agent of the Manager, shall be liable to the Company for any act or omission based upon errors of judgment or other fault in connection with the services rendered hereunder; provided, however, that such action or failure to act does not constitute fraud as against the Company, gross negligence or willful misconduct. For purposes of this Paragraph 5, any reference herein to the “Company” shall be deemed to include both the Company and all of its subsidiary entities. The Company shall indemnify, defend and hold harmless (collectively, “**Indemnify**”) the Manager and its current and former officers, directors, employees and agents to the fullest extent permitted by law, from and against all of: (i) reasonable fees, costs and expenses including, without limitation, reasonable attorneys’ fees and court costs, whether incurred pre-trial, during trial, upon appeal, or during investigation (collectively, “**Costs**”) incurred by the Manager or any current or former officer, director, employee or agent thereof in connection with or resulting, directly or indirectly, from any claims, actions or demands against

Manager, the Company or any of their respective current or former officers, directors, employees or agents, that arise out of or in any way relate to the Company or its properties, business or affairs including, without limitation, the operation of the Business; and (ii) such claims, actions and demands, and any loss, damage or liability (collectively, “**Damages**”) resulting, directly or indirectly, to Manager or any current or former officer, director, employee or agent thereof from such claims, actions and demands including, without limitation, all amounts paid in settlement or compromise (if recommended by legal counsel for the Company), of any such claim, action or demand; provided, however, that this indemnification shall apply only if such action or failure to act does not constitute fraud as against the Company, gross negligence or willful misconduct. The termination of any action, suit or proceeding by judgment, order or settlement, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that any person acted in fraud as against the Company, with gross negligence or with willful misconduct, and the burden of proof with respect to such issue shall be on the Company. To the extent permitted by law, all Costs incurred, as described herein, shall be paid or reimbursed by the Company as incurred, subject only to written agreement of the person incurring the same to reimburse the Company therefor in the event the payment of the same by Company is ultimately determined to be improper under the standards set forth in this Paragraph 5.

The Manager shall Indemnify the Company and its equity holders and its current and former employees and agents to the fullest extent permitted by law from and in respect of: (i) all Costs incurred by the Company or any equity holder and any current or former employee or agent thereof in connection with or resulting, directly or indirectly, from any claims, actions or demands against the Company or any of its equity holders and current and former employees or agents, that arise out of or in any way relate to actions or omissions of the Manager hereunder which constitute fraud against the Company, gross negligence or willful misconduct; and (ii) such claims, actions and demands, and any Damages resulting, directly or indirectly, to the Company or any equity holder and current or former employee or agent thereof from such claims, actions and demands including, without limitation, all amounts paid in settlement or compromise (if recommended by legal counsel for the Manager), of any such claim, action or demand.

6. General Provisions.

6.1 Assignment. This Agreement may not be assigned by either the Manager or the Company without the prior written consent of the other party.

6.2 Benefits and Obligations. Subject to the provisions of Subparagraph 6.1 above, the covenants and agreements contained herein shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors, successors and assigns.

6.3 Notices. All notices or other communications given or made under this Agreement shall be in writing. All such notices or other communications shall be deemed to have been duly given if delivered personally, mailed by U.S. registered or certified mail (return receipt requested), postage prepaid, or sent by overnight delivery with any nationally recognized overnight courier.

All notices or other communications given in accordance herewith shall be deemed received on the date of delivery, if hand delivered; three (3) business days after the date of mailing, if mailed by U.S. registered or certified mail (return receipt requested), postage prepaid, or two (2) business days after sending if sent by overnight delivery in accordance herewith. For purposes of this Agreement, a "business day" means any day or days other than Saturday, Sunday or a day on which commercial banks in the State of Florida are authorized or required to be closed.

6.4 Entire Agreement. This Agreement is the entire agreement between the parties with respect to the subject matter hereof and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

6.5 Severability. If any provision of this Agreement or application to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstance, other than those which are determined to be invalid or unenforceable, shall not be affected thereby and each provision shall be valid and shall be enforced to the fullest extent permitted by law.

6.6 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

6.7 Venue. Venue for any action or proceeding arising out of or construing this Agreement shall lie exclusively in the state courts of Collier County, Florida, or in the United States District Court for the Middle District of Florida, Ft. Myers Division, and the parties hereto specifically waive any other jurisdiction or venue.

6.8 Attorneys' Fees. If either of the parties to this Agreement institutes any action or proceeding to enforce the rights and duties hereto arising under or in any way relating to the subject matter of this Agreement, the prevailing party or parties in such court action or proceeding, as determined by such court, shall be entitled to recover from the non-prevailing party or parties, all costs and expenses incurred by the prevailing party in such court action or proceeding including, but not limited to, reasonable attorneys' fees, paralegal fees, law clerk fees and other legal costs and expenses, whether incurred at or before trial or any appellate, bankruptcy or any other legal proceeding.

6.9 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

WITNESSES:

"MANAGER"

BARRON COLLIER MANAGEMENT, LLC

By: [Signature]
Its: Co-CEO

[Signature]
Samela Walbup

"COMPANY"

TRAIL BOULEVARD, LLLP

By: [Signature]
Its: President of Barron Collier Corporation, Its General Partner

[Signature]
Samela Walbup

CONSENT

The undersigned, constituting all of the Partners of the Company, hereby join in the execution of this Agreement for the sole purpose of evidencing our consent to the execution of this Agreement by the Company and agree that the Company will be bound by the terms hereof.

By: [Signature]
R. Blakeslee Gable
A Limited Partner

By: _____
M. Wells Gable
A Limited Partner

By: _____
Christopher D. Villere
A Limited Partner

By: _____
Lamar G. Villere
A Limited Partner

By: _____
Mathilde V. Currence
A Limited Partner

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WITNESSES:

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BARRON COLLIER MANAGEMENT, LLC

By: _____

Its: _____

"COMPANY"

TRAIL BOULEVARD, LLLP

By: _____

Its: _____

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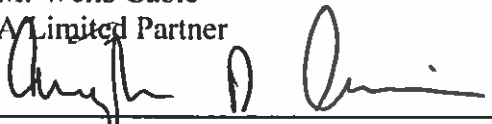
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Lamar G. Villere
A Limited Partner

By:  _____
Mathilde V. Currence
A Limited Partner

PHYLLIS G. ALDEN IRREVOCABLE
TRUST
A Limited Partner

By: 
Barron G. Collier III, Co-Trustee

By: 
Katherine G. Sproul, Co-Trustee

By: 
Robert Blakeslee Gable, Co-Trustee

1998 BARRON COLLIER III
IRREVOCABLE CHILDREN'S TRUST
A Limited Partner

By: 
Juliet C. Sproul, Trustee

BARRON COLLIER CORPORATION
Its: General Partner

By: 
Barron G. Collier III, President

JULIET C SPROUL FAMILY INHERITANCE
TRUST
Its: Partner

By: 
Patrick R. George, Trustee

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RECITALS

A. Company is in the business (a) to acquire the Land; (b) obtain permits, develop, construct, own, manage, operate, lease, sublease, maintain, and improve the Project on the Land; (c) to encumber, sell, exchange, transfer or otherwise dispose of the Property or any part thereof or interest therein; (d) to borrow money for the operation of the Company's business, in accordance with the terms hereof, whether unsecured or secured by the Property including, without limitation, refinancing any borrowings outstanding from time to time; and (e) to engage in such activities as are reasonably incidental to the foregoing with respect to the Property. The Company shall not engage in any business or activity unrelated to this Project. ("**Business**").

B. Company desires to retain Manager to manage and govern the Company in the conduct of its Business under the terms of this Agreement, and Manager desires to be retained for this purpose pursuant to the terms of this Agreement.

NOW, THEREFORE, the parties agree that the statements of fact set forth in Paragraphs A and B of the Recitals above are true and correct and are incorporated into this Agreement and made a part hereof; and the parties further agree that in consideration for the mutual covenants hereinafter set forth, and for other good and valuable considerations, the receipt and sufficiency of which are hereby mutually acknowledged, it is agreed as follows:

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(a) invest and reinvest Company assets in any property (whether tangible or intangible) including, but not limited to, bonds, notes, debentures, mortgages, certificates of deposit, common and preferred stock, shares or interests in investment trusts, interests in a partnership (including both general and limited partnerships), limited liability companies, limited liability partnerships and other business entities, mutual funds and other forms of securities;

(b) acquire, own, hold, vote, sell, exchange and/or otherwise deal with any property directly or indirectly through wholly or partially owned entities;

(c) exercise any options, rights, and conversion privileges pertaining to any securities held by the Company;

(d) buy, sell and trade in securities of any nature, including short sales, on margin, and for such purposes may maintain and operate margin accounts with brokers, and may pledge any securities held or purchased by the Company with such brokers as security for loans and advances made to the Company;

(e) sell, exchange, hold, assign, convey, manage or otherwise dispose of or deal with all or any part of the Company's Business or property, on such terms as the Manager may determine;

(f) acquire interests in real property (and mortgages thereon) and/or personal property, directly or indirectly, whether by purchase, contribution, lease, or otherwise, develop any such property, including construction of improvements thereon, and in connection with the business and operations of the Company, enter into joint ventures, limited partnerships, and other business entities, financing transactions, the sale or leaseback of property and the lease and/or purchase of property;

(g) borrow money from banks, financial institutions or any other person, arrange financing or refinancing or arrange modifications of existing debts, guarantee the indebtedness of, or loan funds to, any person, issue notes or other evidences of indebtedness of the Company and secure the same by mortgage, deed of trust, pledge or other lien, in furtherance of the Company's purposes and business;

(h) negotiate and execute, deliver and enforce, and if applicable, file or record (directly or indirectly through a designated representative), on behalf of the Company, such documents, agreements and instruments as the Manager may reasonably deem necessary or desirable for the Company's business, and/or the proper management of Company affairs, including the execution, filing or recording of any and all deeds, contracts, bills of sale or assignment, leases and other instruments relating to property or income producing activities of the Company;

(i) perform, or cause to be performed, all of the Company's obligations under any agreement to which the Company or any nominee of the Company is a party, except in the event that the Manager determines, in good faith, that such performance is not in the best interests of the Company;

(j) execute, acknowledge or verify and file any notification, application, statement or other filing required or for the benefit of the Company;

(k) perform any acts necessary or appropriate to comply with any local, state or federal law, rule or regulation;

(l) sue, prosecute, settle or compromise all claims against third parties and, compromise, settle or accept judgment with respect to claims against the Company and execute all documents and make all representations, admissions and waivers in connection therewith;

(m) enter into or engage in any transaction, agreement or understanding with any entity to accomplish the purposes of the Company;

(n) bring, defend, settle or compromise, or cause the Company's employees or agents to do so, all actions at law or in equity, or before any governmental entity involving the Company, its businesses, assets or properties, and to satisfy any judgment, decree, decision or settlement in connection therewith, without limitation;

(o) employ, on such terms and conditions as the Manager shall determine in the Manager's reasonable discretion, sales, maintenance, leasing, managerial, administrative or secretarial personnel and such other persons, including attorneys, accountants, investment advisors, engineers, architects, consultants and brokers, necessary or appropriate to assist the Manager, or otherwise necessary or appropriate for the operation (and/or lease or sale) of the business or properties of the Company, and/or the maintenance of any property of the Company, and to grant such person or persons such authority as may be necessary or desirable;

(p) open, maintain, operate, control and close bank accounts in the name of the Company, deposit Company funds into such account(s), invest Company funds on behalf of the Company, authorize employees, agents or representatives of the Company to sign checks and drafts on such accounts, and to make such investments on behalf of the Company, as the Manager shall determine in the Manager's reasonable discretion;

(q) purchase such policy or policies of liability, casualty and other insurance which are necessary, advisable, appropriate or convenient for the protection of any property or business of the Company, or for any purpose convenient or beneficial to the Company, as determined in the reasonable discretion of the Manager;

(r) expend the capital, revenues, income and other cash of the Company in furtherance of the Company's business and activities in such amounts, at such times and for such purposes as the Manager shall determine in the Manager's reasonable discretion, including but not limited to, the payment of all obligations of the Company;

(s) establish such reserves for working capital, property acquisitions, insurance premiums, debt repayments, improvements, repairs, replacements, renewals and such other items required to be paid in connection with the business of the Company, and/or to otherwise provide for such contingencies as the Manager may determine in the Manager's reasonable discretion;

(t) take such actions as the Manager deems necessary or advisable in order to comply with the laws of the State of Florida and all other jurisdictions to which the Company or its business or assets are subject;

(u) exercise, on behalf of the Company, any and all rights (including consent and voting rights), power, authority, options and elections, if any, granted to the Company pursuant to the Internal Revenue Code of 1986, as amended, the Treasury Regulations promulgated thereunder, the terms of this Agreement, or any other agreement or arrangement to which the Company is a party;

(v) oversee and supervise such other normal and routine business functions, and otherwise operate and manage the day-to-day affairs of the Company, in furtherance of the business of the Company, as the Manager shall determine;

(w) maintain adequate records and accounts of all operations and expenditures of the Company, and furnish the Company with such reports as are otherwise required by this Agreement;

(x) arrange for the preparation and timely filing of any required federal, state or local tax returns, sales tax or other tax returns, and pay from Company funds any tax due from the Company;

(y) exercise any and all voting or approval rights with respect to any stocks, bonds, securities, partnership interests, limited liability company interests or equity interests of any kind owned by or for the Company;

(z) do any or all of the foregoing, discretionary or otherwise, through other persons whether compensated or uncompensated;

(aa) engage in any other lawful act or activity which is related to the authorized purposes of the Company; and

(bb) do any act that is necessary and incidental to carrying out any of the foregoing.

Any person dealing with the Company or its property shall be entitled to rely fully upon any deed, mortgage, bill of sale, contract, lease, sublease, note or other written instrument signed by a duly authorized representative of the Manager, in the name of and/or on behalf of the Company.

4.3 Limitations Upon Authority of the Manager to Take Certain Actions.

(a) Actions Requiring Consent of Majority Equity Holders.

Notwithstanding anything in this Paragraph 4 to the contrary, the Manager, acting through its Board and Officers, shall not take any of the following actions (or enter into a contract or other form of agreement on behalf of the Company to take any of such actions unless such contract or agreement is expressly made subject to the provisions of this Subparagraph 4.3) on behalf of or with respect to the Company and its subsidiary entities, determined on a consolidated basis (and any reference herein to the Company shall be deemed to refer to the Company and all of its subsidiary entities, determined on a consolidated basis) without first obtaining the consent of the majority equity holders of the Company (which, for purposes of this Subparagraph 4.3, shall mean those equity owners of the Company who collectively own a majority of the voting equity interests in the Company):

(1) incur debt or guarantee debt of another party if such debt and guaranteed debt, when added to the amount of the Company's then existing debt and guaranteed debt, would (in the aggregate) cause the amount of the Company's debt and guaranteed debt to exceed Four Million Dollars (\$4,000,000); provided, however, that this amount shall be increased (but not decreased) annually commencing on June 1, 2015 and on June 1 of each year thereafter (and each such June 1 shall be the "Adjustment Date") for the annual increase in the Consumer Price Index,

based upon the Consumer Price Index Under Wage Earners and Clerical Workers (1982-84 = 100), All Cities Average (using the Index for June 1, 2014 as the "Base Index Number" and the Index for the same calendar month immediately prior to the applicable Adjustment Date shall be the "Current Index Number") with the adjustment to be determined by multiplying Four Million Dollars (\$4,000,000) by a fraction, the numerator of which is the Current Index Number and the denominator of which is the Base Index Number; or

(2) confess a judgment against the Company in excess of Five Hundred Thousand Dollars (\$500,000).

(b) Actions Requiring Consent of Super Majority Equity Holders.

Notwithstanding anything in this Paragraph 4 to the contrary, the Manager, acting through its Board and Officers, shall not take any of the following actions (or enter into a contract or other form of agreement on behalf of the Company to take any of such actions unless such contract or agreement is expressly made subject to the provisions of this Subparagraph 4.3) on behalf of or with respect to the Company and its subsidiary entities, determined on a consolidated basis (and any reference herein to the Company shall be deemed to refer to the Company and all of its subsidiary entities, determined on a consolidated basis) without first obtaining the consent of the super majority equity holders (which, for purposes of this Subparagraph 4.3, shall mean those equity holders of the Company who collectively hold not less than seventy percent (70%) of the voting equity interests in the Company):

(1) sell, transfer or reinvest (other than a temporary reinvestment in liquid assets such as, for example, a cash management account) the proceeds from a sale of all or substantially all of the assets of the Company, whether in a single transaction, or in a series of related transactions;

(2) cause the Company or any subsidiary entity to file a voluntary petition in bankruptcy, or make a voluntary assignment of the Company's assets or the assets of a subsidiary entity for the benefit of its creditors, or otherwise take any voluntary action which will directly result in an adjudication of bankruptcy of the Company or any of its subsidiary entities; or

(3) approve a merger, consolidation or conversion of the Company.

4.4 Annual Operating Budget. The Officers shall prepare and propose annually a detailed operating budget for the Company (the "**Proposed Annual Operating Budget**") for the operation of the Company (and any reference to the "Company" in this Paragraph 4.4 shall be deemed to include the Company and all of its subsidiary entities, determined on a consolidated basis) for the coming fiscal year. The Proposed Annual Operating Budget shall set forth their best estimates of gross income and expenditures (both operating expenses and capital expenditures) for such fiscal year.

The Proposed Annual Operating Budget shall also project any anticipated requests for additional Capital Contributions that are contemplated at that time and/or the creation of, or additions to, reserves and any anticipated release of cash previously set aside in one or more reserves. The Proposed Annual Operating Budget shall be submitted to the Board in preliminary form in October (or such other date as the Board may determine) for the next fiscal year of the Company. The Board shall then review the Proposed Annual Operating Budget and discuss any revisions that the Board deems necessary. The Proposed Annual Operating Budget shall, after the Board makes its revisions (if any), become an approved annual operating budget (the “**Approved Annual Operating Budget**”) if it is approved by the Board. The Board shall also have the right to approve such amendments to the Approved Annual Operating Budget as they deem appropriate from time to time throughout such fiscal year. Copies of the Approved Annual Operating Budget and any amendments subsequently adopted shall be made available to the equity owners of the Company after its approval by the Board.

Once the Approved Annual Operating Budget has been adopted by the Board, the Officers, acting under the supervision of the Board shall endeavor to operate the business of the Company during the applicable fiscal year to which such Approved Annual Operating Budget relates in a manner that is in substantial conformity to the Approved Annual Operating Budget. The Officers shall meet with the Board at least three (3) times during the fiscal year to review the performance of the Company during the preceding period and for the year-to-date, and to compare the performance of Company during such periods with the projections in the Approved Annual Operating Budget. The Board may agree at any such meeting to modify the Approved Annual Operating Budget or to implement corrective actions to bring the Company back into conformity with the Approved Annual Operating Budget.

5. **Exculpation and Indemnification.** Neither the Manager nor any officer, director, employee or agent of the Manager, shall be liable to the Company for any act or omission based upon errors of judgment or other fault in connection with the services rendered hereunder; provided, however, that such action or failure to act does not constitute fraud as against the Company, gross negligence or willful misconduct. For purposes of this Paragraph 5, any reference herein to the “Company” shall be deemed to include both the Company and all of its subsidiary entities. The Company shall indemnify, defend and hold harmless (collectively, “**Indemnify**”) the Manager and its current and former officers, directors, employees and agents to the fullest extent permitted by law, from and against all of: (i) reasonable fees, costs and expenses including, without limitation, reasonable attorneys’ fees and court costs, whether incurred pre-trial, during trial, upon appeal, or during investigation (collectively, “**Costs**”) incurred by the Manager or any current or former officer, director, employee or agent thereof in connection with or resulting, directly or indirectly, from any claims, actions or demands against Manager, the Company or any of their respective current or former officers, directors, employees or agents, that arise out of or in any way relate to the Company or its properties, business or affairs including, without limitation, the operation of the Business; and (ii) such claims, actions and demands, and any loss, damage or liability (collectively, “**Damages**”) resulting, directly or indirectly, to Manager or any current or former officer, director, employee or agent thereof from such claims, actions and demands including, without limitation, all amounts paid in settlement or compromise (if recommended by legal counsel for the Company), of any such claim, action or demand; provided, however, that this indemnification shall apply only if such action or failure to act does not constitute fraud as against the Company, gross negligence or willful misconduct.

The termination of any action, suit or proceeding by judgment, order or settlement, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that any person acted in fraud as against the Company, with gross negligence or with willful misconduct, and the burden of proof with respect to such issue shall be on the Company. To the extent permitted by law, all Costs incurred, as described herein, shall be paid or reimbursed by the Company as incurred, subject only to written agreement of the person incurring the same to reimburse the Company therefor in the event the payment of the same by Company is ultimately determined to be improper under the standards set forth in this Paragraph 5.

The Manager shall Indemnify the Company and its equity holders and its current and former employees and agents to the fullest extent permitted by law from and in respect of: (i) all Costs incurred by the Company or any equity holder and any current or former employee or agent thereof in connection with or resulting, directly or indirectly, from any claims, actions or demands against the Company or any of its equity holders and current and former employees or agents, that arise out of or in any way relate to actions or omissions of the Manager hereunder which constitute fraud against the Company, gross negligence or willful misconduct; and (ii) such claims, actions and demands, and any Damages resulting, directly or indirectly, to the Company or any equity holder and current or former employee or agent thereof from such claims, actions and demands including, without limitation, all amounts paid in settlement or compromise (if recommended by legal counsel for the Manager), of any such claim, action or demand.

6. General Provisions.

6.1 Assignment. This Agreement may not be assigned by either the Manager or the Company without the prior written consent of the other party.

6.2 Benefits and Obligations. Subject to the provisions of Subparagraph 6.1 above, the covenants and agreements contained herein shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, executors, successors and assigns.

6.3 Notices. All notices or other communications given or made under this Agreement shall be in writing. All such notices or other communications shall be deemed to have been duly given if delivered personally, mailed by U.S. registered or certified mail (return receipt requested), postage prepaid, or sent by overnight delivery with any nationally recognized overnight courier.

All notices or other communications given in accordance herewith shall be deemed received on the date of delivery, if hand delivered; three (3) business days after the date of mailing, if mailed by U.S. registered or certified mail (return receipt requested), postage prepaid, or two (2) business days after sending if sent by overnight delivery in accordance herewith. For purposes of this Agreement, a "business day" means any day or days other than Saturday, Sunday or a day on which commercial banks in the State of Florida are authorized or required to be closed.

6.4 Entire Agreement. This Agreement is the entire agreement between the parties with respect to the subject matter hereof and no alteration, modification or interpretation hereof shall be binding unless in writing and signed by both parties.

6.5 Severability. If any provision of this Agreement or application to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstance, other than those which are determined to be invalid or unenforceable, shall not be affected thereby and each provision shall be valid and shall be enforced to the fullest extent permitted by law.

6.6 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

6.7 Venue. Venue for any action or proceeding arising out of or construing this Agreement shall lie exclusively in the state courts of Collier County, Florida, or in the United States District Court for the Middle District of Florida, Ft. Myers Division, and the parties hereto specifically waive any other jurisdiction or venue.

6.8 Attorneys' Fees. If either of the parties to this Agreement institutes any action or proceeding to enforce the rights and duties hereto arising under or in any way relating to the subject matter of this Agreement, the prevailing party or parties in such court action or proceeding, as determined by such court, shall be entitled to recover from the non-prevailing party or parties, all costs and expenses incurred by the prevailing party in such court action or proceeding including, but not limited to, reasonable attorneys' fees, paralegal fees, law clerk fees and other legal costs and expenses, whether incurred at or before trial or any appellate, bankruptcy or any other legal proceeding.

6.9 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original, and all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date.

WITNESSES:

Pamela M. Quinn
Pamela Walkup

“MANAGER”

BARRON COLLIER MANAGEMENT, LLC

By: Robert B. Noble
Its: Co-CEO

“COMPANY”

GOODLETTE PINE RIDGE II, LLC

Pamela M. Quinn
Pamela Walkup

By: Barron G. Collier III
Its: As President of The Residences at the Mercato, Inc., Its managing member

CONSENT

The undersigned, constituting all of the Members of the Company, hereby join in the execution of this Agreement for the sole purpose of evidencing our consent to the execution of this Agreement by the Company and agree that the Company will be bound by the terms hereof.

THE RESIDENCES AT THE MERCATO,
INC.

Its: Managing Member

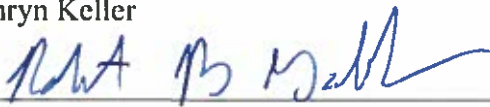
By: Barron G. Collier III
Barron G. Collier III, President

PENINSULA IMPROVEMENT
CORPORATION

As Voting Trustee for the following Members:

1998 Barron G. Collier III Irrevocable
Children's Trust
Juliet C. Sproul Family Inheritance Trust
Robert Blakeslee Gable
Michael Wells Gable
Christopher D. Villere
Mathilde V. Currence
Lamar G. Villere
Phyllis G. Alden Irrevocable Trust
Stephen Keller
Ashleigh Keller

Matthew Keller
Chelsea Keller
Kathryn Keller

By: 
Robert Blakeslee Gable, President