

AGREEMENT FOR FUTURE GRANT OF EASEMENT

Agreement made the ____ day of May, 2017 made by and between **TOWN OF BELLEAIR, a Florida municipal corporation**, whose mailing address is: 901 Ponce de Leon Boulevard, Belleair, FL 33756, (“Town”), and **PELICAN GOLF LLC, A Florida limited liability company**, whose mailing address is: 625 Court Street, Suite 200, Clearwater, FL 33756 (“Developer”).

WHEREAS, pursuant to a purchase and sale agreement between the Town, as seller and Developer, as purchaser effective February 18, 2016, as subsequently amended (the “Purchase Agreement”), Developer intends to purchase the real property improvements known as the Belleview Biltmore Golf Course or Pelican Golf Course (the “Property”); and

WHEREAS, as a special condition to the purchase and sale of the Property, Developer agreed to implementation of a mechanism to assure that all portions of the property currently being used for golf play purposes shall, in perpetuity, remain designated as green space and not subject to development (the “Green Space Condition”); and

WHEREAS, the Town and Developer have agreed to a means of satisfying the Green Space Condition and desire to set forth their agreement and understandings in that regard herein.

NOW THEREFORE, in consideration of mutual covenants and representations herein contained, and other good and valuable consideration, the Town and Developer agree as follows:

1. **Grant of Conservation Easement.** In order to satisfy the Green Space Condition following completion of the proposed development of the golf course, Developer shall grant and convey to the Town a perpetual conservation easement (the “Easement”) generally over the entire area of Property to be used for golf course play and designated as the “Golf Course Parcel” in the Development Agreement between the Town and Developer dated May ____, 2017 (the “Development Agreement”) such that the Golf Course Parcel will remain shall remain in accordance with the Recreation/Open Space (ROS) land use category pursuant to the Comprehensive Plan of the Town of Belleair and any related enactments by the Town applicable to that Recreation/Open Space (ROS) land use category green space to perpetually prohibit any commercial or residential development or vertical construction of or on all or any part of Golf Course Parcel.

2. **Time of Easement Grant.** Developer shall grant the Easement to the Town no later than six (6) months after the completion date of the golf course improvements. The completion date shall be the date on which the Town determines that construction of the improvements and all requirements of the Town’s building permit shall have been completed and satisfied. Pursuant to the terms of the Development Agreement, the outside date for completion of the golf course improvements is August 31, 2018. Completion of the improvements to the separate Clubhouse Parcel (as also designated in the Development Agreement) improvements which are to be completed prior to March 31, 2018 shall neither be a condition to nor otherwise affect the time for the grant of the Easement.

3. **Terms of Easement.** The parties acknowledge that the actual easement area in terms of the easement necessarily cannot be finally determined until the golf course improvements are completed in order to establish the specific areas of the Property subject to the Easement (the "Easement Area") and prospectively causing the Easement Area to remain permanently green space in its improved condition. The final terms of the easement and the easement area shall be subject to the Town's determination that the Easement will effectively prohibit development on the property perpetually, save and except for permitted upkeep and maintenance of the golf course fairways, greens and buffer areas. Notwithstanding the need to defer the determination of certain final terms and conditions of the Easement, pursuant to that certain Deed In Escrow Agreement of even date herewith among the Town, the Developer and the Escrow Agent designated therein (the "Deed in Escrow Agreement") in the form attached hereto as Exhibit A, the Town and Developer have agreed on the generally form of the Easement which includes certain fundamental covenants and restrictions which will not be subject to change.

4. **Further Assurances.** In order to ensure Developer's compliance with its covenant herein for the future grant of the Easement, simultaneously with Developer's closing of the purchase of the Property, Developer and the Town shall execute and deliver the Deed in Escrow Agreement and in accordance with such agreement Developer shall execute and deliver to the Escrow Agent a special warranty deed conveying title to the property to the Town (the "Reconveyance Deed").

TOWN:

TOWN OF BELLEAIR, a Florida municipal corporation

By: _____
Name: _____

DEVELOPER:

PELICAN GOLF LLC, a Florida limited liability company

By: _____
Name: _____