

# **City of Port St. Lucie**

121 SW Port St. Lucie Blvd.  
Port St. Lucie, Florida 34984



## **Meeting Agenda**

**Monday, March 9, 2026**

**12:00 PM**

**Council Chambers, City Hall**

### **Governmental Finance Corporation**

1. **Meeting Called to Order**
2. **Roll Call and Determination of Quorum**
3. **Pledge of Allegiance**
4. **Additions and Deletions to the Agenda and Approval of the Agenda**
5. **Approval of Consent Agenda**
  - 5.a Approval of the September 8, 2025 Governmental Finance Corporation Meeting Minutes [2025-877](#)
6. **Public to be Heard**
7. **Resolutions**
  - 7.a Resolution 26-GFC-02, Authorizing the President or the CEO to Enter into and Execute a Purchase and Sale Agreement for 7.36 +/- Acres of Land between the Port St. Lucie Governmental Finance Corporation and Tambone Companies, LLC. [2026-222](#)
  - 7.b Resolution 26-GFC-01, Authorizing the President or CEO to Enter into and Execute a Purchase and Sale Agreement between the Port St. Lucie Governmental Finance Corporation and Costco Wholesale Corporation, for a portion of Lot 2, Southern Grove Plat 45, totaling 22.8 acres of land. [2026-206](#)
8. **New Business**
  - 8.a Revised Letter of Intent from Sansone Group for the Development of the Becker / Village Lifestyle Center in Southern Grove. [2026-116](#)
9. **Other Issues by Board Members**
10. **Adjourn**

Notice: No stenographic record by a certified court reporter will be made of the foregoing meeting. Accordingly, if a person decides to appeal any decision made by the City Council, board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. (F.S. 286.0105)

Notice: Public and Press are invited to review all the backup for Council Meetings. Copies are available in the City Clerk's Office on Wednesday, Thursday, Friday, and Monday before Council Meetings. On Meeting nights, a copy of backup material is available in the reception area of City Hall for public review. Please leave the agenda and backup material in good order for others to review.

Notice: Anyone wishing to speak during Public to be Heard and/or on any Agenda Item is asked to fill out a white Participation Card and submit it to the City Clerk. Participation Cards are available on the side table in Council Chambers, at the reception desk in City Hall lobby, and in the City Clerk's Office..

Notice: In accordance with the Americans with Disabilities Act of 1990, persons needing special accommodation to participate in this proceeding should contact the City Clerk's Office at 772-871-5157.

As a courtesy to the people recording the meeting, please turn all cell phones to silent or off. Thank you.



Agenda Summary  
2025-877

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**Agenda Date:** 3/9/2026

**Agenda Item No.:** 5.a

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Placement: Minutes

Action Requested: Motion / Vote

Approval of the September 8, 2025 Governmental Finance Corporation Meeting Minutes

Submitted By: Jennifer Davis

Executive Summary (General Business): N/A

Presentation Information: N/A

Staff Recommendation: Move that the Board approve the meeting minutes.

Alternate Recommendations:

1. Move that the Board amend the recommendation and approve the meeting minutes.
2. Move that the Board not approve, provide staff with direction.

Background: N/A

Issues/Analysis: N/A

Financial Information: N/A

Special Consideration: N/A

Location of Project: N/A

Attachments: September 8, 2025 GFC Meeting Minutes

*NOTE: All of the listed items in the "Attachment" section above are in the custody of the City Clerk. Any item(s) not provided in City Council packets are available upon request from the City Clerk.*

Internal Reference Number: N/A

Legal Sufficiency Review:  
N/A

**City of Port St. Lucie**  
**Governmental Finance Corporation**  
**Meeting Minutes - Draft**

121 SW Port St. Lucie  
Blvd.  
Port St. Lucie, Florida  
34984

Shannon M. Martin, President

Jolien Caraballo, Vice President, District IV  
Stephanie Morgan, Director, District I  
Dave Pickett, Director, District II  
Anthony Bonna, Sr., Director, District III

Please visit [www.cityofpsl.com/tv](http://www.cityofpsl.com/tv) for new public comment options.

**GFC**

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<b>Monday, September 8, 2025</b>	<b>12:30 PM</b>	<b>Council Chambers, City Hall</b>
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**\*Special\***

1. Meeting Called to Order

A Special Meeting of the CITY OF PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION was called to order by President Martin on September 8, at 12:30 p.m., at Port St. Lucie City Hall, Council Chambers, 121 SW Port St. Lucie Boulevard, Port St. Lucie, Florida.

2. Roll Call and Determination of Quorum

Members Present:

President Shannon M. Martin  
Vice President Jolien Caraballo  
Director Stephanie Morgan  
Director Anthony Bonna  
Director David Pickett

3. Pledge of Allegiance

President Martin led the assembly in the Pledge of Allegiance.

4. Additions and Deletions to the Agenda and Approval of the Agenda

Director Bonna moved to approve the Agenda. Director Pickett seconded the motion, which passed unanimously by voice vote.

5. Approval of Consent Agenda

**5.a** Approval of the June 23, 2025 Governmental Finance

[2025-694](#)

## Corporation Meeting Minutes

Director Morgan moved to approve the Consent Agenda. Director Pickett seconded the motion, which passed unanimously by voice vote.

## 6. Public to be Heard

No one signed up to speak under this item.

## 7. Resolutions

- 7.a** Resolution 25-GFC-05, Authorizing the Conveyance of Real Property Described as Tract F, First Replat in Port St. Lucie Section Forty-Six as Recorded in Plat Book 25, Page 32, of the Public Records of St. Lucie County, Florida, from the Governmental Finance Corporation to the City of Port St. Lucie.

[2025-709](#)

The GFC Secretary/Treasurer read Resolution 25-GFC-05 aloud by title only.

Vice President Caraballo moved to approve Resolution 25-GFC-05. Director Morgan seconded the motion, which passed unanimously by voice vote.

- 7.b** Resolution 25-GFC-06, Authorizing the Donation of Real Property from the Governmental Finance Corporation to the City of Port St. Lucie, Described as Tract RW-1 and Tract RW-2, Southern Grove Plat 45, as Recorded in Plat Book 121, Page 3, of the Public Records of St. Lucie County, Florida.

[2025-758](#)

The GFC Secretary/Treasurer read Resolution 24-GFC-04 25-GFC-06

Director Pickett moved to approve Resolution 25-GFC-06. Vice President Caraballo seconded the motion, which passed unanimously by voice vote.

## 8. Other Issues by Board Members

There was nothing heard under this item.

## 9. Adjourn

There being no further business, the meeting adjourned at 12:34 p.m.

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Sally Walsh, GFC Secretary/Treasurer

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Shanna Donleavy, Deputy City Clerk



Agenda Summary  
2026-222

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**Agenda Date:** 3/9/2026

**Agenda Item No.:** 7.a

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Placement: Resolutions

Action Requested: Motion / Vote

Resolution 26-GFC-02, Authorizing the President or the CEO to Enter into and Execute a Purchase and Sale Agreement for 7.36 +/- Acres of Land between the Port St. Lucie Governmental Finance Corporation and Tambone Companies, LLC.

Submitted By: Jennifer Davis, Director, Community Redevelopment Agency

Executive Summary:

The development within the 7.36 +/- acre site at the northeast corner of SW Village Parkway and the future Destination Way includes a 52-bed Medical (specifically inpatient rehabilitation hospital) and Post-Acute Medical Facilities, together with up to 40,000 square feet of office and veterinary hospital or clinic uses.

Presentation Information:

Staff will provide a brief presentation, if requested.

Staff Recommendation:

Move that the Board approve the Resolution and authorize the execution of the Purchase and Sale Agreement with Tambone Companies, LLC.

Alternate Recommendations:

1. Move that the Board amend the recommendation and approve the Resolution and authorize the execution of the Purchase and Sale Agreement with Tambone Companies, LLC.
2. Move that the Board not approve the Resolution and provide staff with additional direction.

Background:

Tambone Companies approached the Governmental Finance Corporation (GFC) to develop 7.36 +/- acres at the northeast corner of SW Village Parkway and the future Destination Way. GFC Staff paused on consideration for the site until such time as the roadway design and impending construction of Destination Way was nearing completion. During this time, Tambone considered new uses for the site, which resulted in the PSA being presented to the Board today. The development within the 7.36 +/- acre site includes a 52-bed Medical (specifically inpatient rehabilitation hospital) and Post-Acute Medical Facilities, together with up to 40,000 square feet of office and veterinary hospital or clinic uses.

Issues/Analysis:

The terms of the Purchase and Sale Agreement were as follows:

- Seller: Port St. Lucie Governmental Finance Corporation

- Buyer: Tambone Companies, LLC
- Property: approximately 7.36 acres
- Purchase Price: \$8.00 per square foot of land (\$2,565,000), subject to survey;
- Deposit: \$25,000 First Deposit; \$50,000 Second Deposit
- Permitted Use: Up to 52-bed Medical (specifically inpatient rehabilitation hospital) and Post-Acute Medical Facilities, together with up to 40,000 square feet of office and veterinary hospital or clinic uses
- Inspection Period: 120 days from Effective Date
- Development Approval Period: 60 days from Inspection Period
- Closing: 30 days following the expiration of the Development Approval Period
- Covenant to Open and Operate: Buyer agrees to open and operate the uses as proposed herein. Should the Buyer sell the land, or any portion thereof, to an unaffiliated third party, the Buyer shall pay the Seller a Sales Payment equal to 50% of the consideration Provides additional clarification on payment due for sale of land by Buyer to third party.

Financial Information:

GFC sales revenue will be the purchase price of \$2,565,000.00 (or \$8.00 per square foot). The Buyer will be responsible for paying the following: costs associated with the inspection of the land, documentary stamps, recording fees, title commitment cost, title search fees, premium for title insurance policy, survey, commissions owed, title company closing / escrow fees, estoppel fees, Buyer's attorneys' fees, and financing costs. Seller will be responsible for paying the following: cost of recording any corrective instruments and Seller's attorneys' fees. Buyer agrees to pay assessments associated with the Land and acknowledges that an Assignment and Assumption of Development Rights to be recorded at Closing will reflect an assignment of the development rights that would, at a minimum, be associated with the prorated SAD assessments currently imposed on the Property.

Special Consideration:

N/A

Location of Project:

The property is located along the east side of SW Village Parkway north of the future Destination Way.

Attachments:

1. Resolution
2. Exhibit A to Resolution - Purchase and Sale Agreement and related Exhibits
3. Location Map

NOTE: All of the listed items in the "Attachment" section above are in the custody of the City Clerk. Any item(s) not provided in City Council packets are available upon request from the City Clerk.

Internal Reference Number: 24171-08

Legal Sufficiency Review:

Reviewed by Margaret M. Carland, Senior Deputy City Attorney. Approved as to Legal form and sufficiency by Richard Berrios, City Attorney.



**RESOLUTION 26-GFC-02**

**A RESOLUTION OF THE PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION AUTHORIZING THE PRESIDENT OR HER DESIGNEE, OR THE CEO OR HIS DESIGNEE, TO ENTER INTO AND EXECUTE THE PURCHASE AND SALE AGREEMENT BETWEEN THE PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION AND TAMBONE COMPANIES, LLC, FOR THE PURCHASE OF APPROXIMATELY 7.36 ACRES OF LAND IN SOUTHERN GROVE; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

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**WHEREAS**, the Port St. Lucie Governmental Finance Corporation desires to enter into and execute the Purchase and Sale Agreement attached hereto as **Exhibit “A”** between the Port St. Lucie Governmental Corporation and Tambone Companies, LLC for a 7.36 +/- acre parcel of land described as Lot 1, Southern Grove Plat 46, as recorded in Plat Book 125, Page 17, of the Public Records of St. Lucie County, Florida.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, THAT:**

**Section 1.** The Board of the Port St. Lucie Governmental Finance Corporation (the “Board”) hereby adopts and ratifies those matters set forth in the foregoing recital.

**Section 2.** The Board authorizes the President or her designee, or the CEO or his designee, to enter into, execute and deliver the Purchase and Sale Agreement in substantially the same form that is attached hereto and incorporated herein as **Exhibit “A”**, and such other documents necessary to implement the terms and conditions of said Agreement.

**Section 3.** The President or her designee, or the CEO or his designee, is hereby authorized to take all actions necessary to implement the terms and conditions of the Purchase and Sale Agreement with Tambone Companies, LLC, and accomplish the purposes set forth therein.

**Section 4.** If any resolution, or parts of any resolution, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

**Section 5.** The provisions of this Resolution are intended to be severable. If any part of this Resolution is determined to be void or is held to be invalid or illegal by a Court of competent jurisdiction, then the remainder of this Resolution shall remain in full force and effect.

**RESOLUTION 26-GFC-02**

**BE IT FURTHER RESOLVED** that this Resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED** by the Board of the Port St. Lucie Governmental Finance Corporation, this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Port St. Lucie Governmental Finance Corporation

ATTEST:

By: \_\_\_\_\_  
Shannon M. Martin, President

\_\_\_\_\_  
Sally Walsh, Secretary/Treasurer

APPROVED AS TO FORM:

\_\_\_\_\_  
Richard Berrios, Corporation Attorney

PURCHASE AND SALE AGREEMENT

between

The Port St. Lucie Governmental Finance Corporation,  
A Florida not for profit corporation

("Seller")

and

Tambone Companies, LLC,  
A Florida limited liability company, or its assigns

("Buyer")

Property described as approx. 7.36 acres

Port St. Lucie, Florida

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made on this \_\_\_ day of \_\_\_\_\_, 2026 ("Effective Date"), between the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation ("Seller"), and TAMBONE COMPANIES, LLC, a Florida limited liability company, or its assigns ("Buyer").

1. Exhibits. The following Exhibits are attached to this Agreement and are hereby made a part of this Agreement:

Exhibit A - Legal Description

Exhibit B –Special Warranty Deed (including Restrictive Covenants)

Exhibit C - Assignment and Assumption of Permits

Exhibit D – Commercial Disclosure Summary for Tradition

Exhibit E – Assignment and Assumption of Development Rights

2. Defined Terms. Terms used in this Agreement are defined in the section or subsection where the term first appears. For convenience, the following are additional defined terms which are used throughout this Agreement.

2.1 "Business Day". Any day that the offices of the City are open for business.

2.2 "CDD". Community Development District.

2.3 "City". The City of Port St. Lucie, Florida, a Florida municipal corporation.

2.4 "City Assessments". Special assessments imposed by the City in Resolution 07-R81, as amended, to fund the Southwest Annexation Project No 1 Costs that provide a special benefit to the Land.

2.5 "Effective Date". The date that this Agreement is signed by the last party to sign it, as indicated by the date below each party's signature.

2.6 "Equalization Payment". Payment required to prevent exceedance of the debt levels on the Land that were established at the time the City Assessments were imposed or amended after a debt refunding.

2.7 "Governmental Approval". Site plan approval for the Permitted Use.

2.8 "Governmental Authority". Any federal, state, county, municipal, or other governmental department, entity, authority, commission, board, bureau, court, or agency; any insurance underwriting board or insurance inspection bureau; and any other body exercising similar functions.

2.9 “Governmental Requirement”. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, order, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued, applicable to the Land or this Agreement.

2.10 Specific Uses:

2.10.1 “Office”. Use for business, professional, or administrative offices, who may invite clients from local, regional, and other areas.

2.10.2 “Medical”. Use for medical office, which use shall also specifically permit inpatient rehabilitation hospitals.

2.10.3 “Post-Acute Medical Facility”. Use for a physical hospital or care center that provides specialized healthcare services to patients after an initial acute-care stay in a general hospital.

2.10.4 “Veterinary Hospital or Clinic”. Use for an establishment that provides medical and similar care for animals, which use may include daycare and boarding services for animals.

3. Sale of Land. Seller agrees to sell, and Buyer agrees to purchase, on the terms and conditions set forth in this Agreement, all the right, title, and interest of Seller in and to approximately 7.36 acres of vacant land located in the Southern Grove DRI in Port St. Lucie, Florida (the “Land”). The Land is described on Exhibit A.

4. Permitted Use of the Land. Buyer expressly acknowledges that its right to use the Land will be limited to the right to develop up to 52 beds of Medical (specifically including inpatient rehabilitation hospital) and Post-Acute Medical Facilities, together with up to 40,000 square feet of Office and Veterinary Hospital or Clinic uses (the “Permitted Use”), in accordance with the Southern Grove DRI Amended and Restated Development Order adopted by City of Port St. Lucie Resolution 22-R44 and recorded in Official Records Book 4924, Page 2579, of the Public Records of St. Lucie County, Florida (“Southern Grove DRI”). The Permitted Use shall run with the Land and be included as a restrictive covenant in the deed conveying the Land to Buyer. Buyer further acknowledges and agrees that the Assignment and Assumption of Development Rights, Exhibit E, will reflect an assignment of the development rights associated with the Permitted Use and the special assessments for the Permitted Use. The provisions of this section shall survive the Closing.

4.1 Changes to Permitted Use After Closing. Buyer acknowledges that after Buyer acquires title to the Land, Buyer shall not use the Land for anything other than the Permitted Use without (i) the prior written consent of Seller, which may be withheld by the Seller in its sole discretion, and (ii) an express acknowledgment by Buyer of the changes in the SAD Assessments and the CDD Assessments applicable to the Land as a result of the change in the Permitted Use. The provisions of this section shall survive the Closing.

5. Purchase Price. Subject to the adjustments and prorations hereafter described, the total purchase price of the Land shall be approximately \$2,565,000.00 or \$8 per square foot of Land ("Purchase Price"), with the acreage on the Survey (as hereafter defined) to govern. Buyer shall pay the Purchase Price in the following manner:

5.1 First Deposit. Buyer shall deliver the sum of \$25,000.00 in immediately available funds ("First Deposit") to Foundation Title & Trust ("Escrow Agent") within five (5) Business Days after the Effective Date. Escrow Agent will deposit the First Deposit in an interest-bearing account and will hold and disburse the First Deposit. If Buyer terminates this Agreement on or prior to the expiration of the Inspection Period or if Seller defaults as specified herein, then the First Deposit shall be refunded to Buyer and the parties shall have no further obligation hereunder other than those obligations that expressly survive the termination of this Agreement.

5.2 Second Deposit. If Buyer does not terminate this Agreement prior to the end of the Inspection Period, then within five (5) Business Days after the expiration of the Inspection Period, Buyer shall deliver an additional sum of \$50,000.00 in immediately available funds to the Escrow Agent ("Second Deposit"). The Escrow Agent shall add the Second Deposit to the interest-bearing account held by the Escrow Agent. The First Deposit and the Second Deposit, along with any accrued interest thereof, if any, are collectively referred to herein as the "Deposit". The Second Deposit shall be non-refundable, except in the event of a Seller Default in which case the Deposit shall be refundable.

5.3 Cash at Closing. On the Closing Date (as hereinafter defined), Buyer shall deliver to the party serving as the Closing Agent by bank wire transfer of immediately available U.S. dollars, for disbursement in accordance with the terms hereof, the Purchase Price, less credits to Buyer for (i) the Deposit and any interest that may have accumulated on the Deposit, and (ii) any other adjustments and prorations to which Buyer may be entitled under this Agreement. The Purchase Price must be received by the Closing Agent not later than 2:00 p.m., Eastern Time, on the Closing Date.

6. Inspection Period. Buyer will be permitted to inspect the Land at Buyer's sole cost and expense for a period beginning on the Effective Date and ending on the 120th day after the Effective Date (not including the Effective Date; said period of time the "Inspection Period"). Buyer may terminate the Inspection Period early upon written notice to Seller.

6.1 Delivery of Due Diligence Items. Within five (5) Business Days after the Effective Date (the "Delivery Date"), Seller shall provide to Buyer access to all information and documents in Seller's possession pertaining to the Land, including without limitation all plans, studies, reports, approvals, tests, engineering studies and drawings, surveys, environmental studies and reports, site plans, elevations, permits, licenses, soil reports, appraisals, prior title commitments and policies, and any other relevant information in the Seller's possession related to the Land (the "Due Diligence Items"). The Inspection Period, as defined above, will be extended for each day after the Delivery Date that Seller fails to deliver the Due Diligence Items to Buyer. Buyer has the right to review the Due Diligence Items at any time during the Inspection Period and, in the event this Agreement remains in effect after expiration of the Inspection

Period, at any time prior to Closing. The Due Diligence Items to be made available by Seller will be correct and complete to Seller's best knowledge without independent inquiry, but Seller makes no representation or warranty as to the accuracy or completeness of the Due Diligence Items. In the event that Seller receives any additional written information regarding the Land after the Effective Date, but prior to Closing, Seller shall promptly forward same to Buyer.

6.2 Inspections Permitted. From and after the Effective Date, Buyer and its partners, members, agents, officers, employees, surveyors, attorneys, engineers, auditors, architects, contractors and other experts and consultants of Buyer's choice (collectively, the "Buyer Parties") will have the right to enter upon the Land for the purpose of making such tests, analyses and investigations as Buyer may deem necessary or desirable, including but not limited to soil/groundwater tests and environmental assessments and audits. Buyer's investigations of the Land must at all times comply with all applicable Governmental Requirements and with any agreements in effect with respect to the Land that have been disclosed to Buyer. After completing any inspections, Buyer shall restore and repair any damage caused by Buyer's inspections, including the filling in of any excavations or holes, and the removal of all tools and equipment. Buyer's obligation to restore the Land and repair any damage shall survive any termination of this Agreement. Buyer must be satisfied in all results of such inspections and investigations, in its sole and absolute discretion. As set forth in Section 6.6 below, if Buyer is not so satisfied, for any or no reason based on Buyer's sole discretion, Buyer may terminate the Agreement prior to the expiration of the Inspection Period and shall have no further obligation or liability with respect to Seller or the Land, other than those matters that survive the termination of the Agreement, and all Deposits, with all earnings thereon, if any, will be immediately refunded to Buyer. Seller agrees to reasonably cooperate with Buyer during Buyer's Inspection Period, at no additional expense to Seller.

6.3 Insurance Required prior to Inspection Period. Prior to any entry upon the Land, Buyer must provide Seller a certificate of insurance and endorsement satisfactory to Seller. Buyer shall, on a primary basis and at its sole expense, agree to maintain in full force and effect at all times during this Agreement, insurance coverage, limits, including endorsements, as described herein. The requirements contained herein, as well as Seller's review or acceptance of insurance maintained by Buyer are not intended to and shall not in any manner limit or qualify the liabilities and obligations assumed by Buyer under this Agreement. The parties agree and recognize that it is not the intent of the Seller or the City of Port St. Lucie that any insurance policy/coverage that it may obtain pursuant to any provision of this Agreement will provide insurance coverage to any entity, corporation, business, person, or organization, other than the Seller and the City of Port St. Lucie and neither shall be obligated to provide any insurance coverage other than for the Seller or the City of Port St. Lucie or extend its sovereign immunity pursuant to Section 768.28, Florida Statutes, under its self-insured program. Any provision contained herein to the contrary shall be considered void and unenforceable by any party. This provision does not apply to any obligation imposed on any other party to obtain insurance coverage, any obligation to name Seller or the City of Port St. Lucie as an additional insured under any other insurance policy, or otherwise protect the interests of Seller or the City of Port St. Lucie as specified in this Agreement.

6.4 Commercial General Liability Insurance. The Buyer shall maintain Commercial General Liability insurance issued under an Occurrence form basis, including Contractual liability, to cover the hold harmless agreement set forth herein, with limits of not less than:

Each occurrence	\$1,000,000
Personal/advertising injury	\$1,000,000
Products/completed operations aggregate	\$2,000,000
General aggregate	\$2,000,000
Fire damage	\$100,000 any 1 fire
Medical expense	\$10,000 any 1 person

a. Additional Insured. The Certificate(s) and policies shall clearly state that coverage required by this Agreement has been endorsed to include Seller and the City of Port St. Lucie, a municipality of the State of Florida, its officers, agents and employees as Additional Insured added to its Commercial General Liability policy. The name for the Additional Insured endorsement issued by the insurer shall read **"the Port St. Lucie Governmental Finance Corporation, a Florida not for profit corporation, its officers, agents and employees, and the City of Port St. Lucie, a municipality of the State of Florida, its officers, employees and agents."** The Policies shall be specifically endorsed to provide thirty (30) day written notice to Seller prior to any adverse changes, cancellation, or non-renewal of coverage thereunder. In the event that the statutory liability of Seller is amended during this Agreement to exceed the above limits, Buyer shall be required, upon thirty (30) days written notice by Seller, to provide coverage at least equal to the amended statutory limit of liability of Seller. Copies of the Additional Insured endorsements including Completed Operations coverage shall be attached to the Certificate of Insurance.

b. Policy Endorsements. An Additional Insured endorsement **must** be attached to the certificate of insurance and must include coverage for on-going and Completed Operations (should be ISO CG2037 & CG2010) under the General Liability policy. Products & Completed Operations coverage to be provided for a minimum of five (5) years from the date of Closing (as hereafter defined). Coverage is to be written on an occurrence form basis. Coverage shall apply on a primary and non-contributory basis. A per project aggregate limit endorsement should be attached. Defense costs are to be in addition to the limit of liability. A waiver of subrogation shall be provided in favor of Seller and the City. Coverage for the hazards of explosion, collapse, and underground property damage (XCU) must also be included when applicable to the work performed. No exclusion for mold, silica or respirable dust or bodily injury/property damage arising out of heat, smoke, fumes, or hostile fire shall apply. Coverage shall extend to independent contractors and fellow employees. Contractual Liability is to be included. Coverage is to include a cross liability or severability of interests provision as provided under the standard ISO form separation of insurers clause.

c. Waiver of Subrogation. Buyer shall agree, by entering into this Agreement, to a Waiver of Subrogation for each required policy. When required by the

insurer or should a policy condition not permit an Insured to enter into a pre-loss Contract to waive subrogation without an endorsement then Buyer shall agree to notify the insurer and request the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This Waiver of Subrogation requirement shall not apply to any policy where a condition to the policy specifically prohibits such an endorsement, or voids coverage should Buyer enter into such a Contract on a pre-loss basis.

d. Deductibles. All deductible amounts shall be paid for and be the responsibility of Buyer for any and all claims under this Agreement.

e. Contracts and Subcontractors. It shall be the responsibility of Buyer to ensure that all independent contractors and/subcontractors comply with the same insurance requirements as listed herein, including Products & Completed Operations coverage for a minimum of five (5) years from the date of Closing (as hereafter defined). It will be the responsibility of Buyer to obtain Certificates of Insurance from all contractors and subcontractors listing the Seller and the City as an Additional Insured, without the language when required by written contract. If contractor, independent contractor, or subcontractor maintain higher limits than the minimums shown above, Seller requires and shall be entitled to coverage for the higher limits maintained by contractor/independent contractor/subcontractor.

f. Umbrella. Buyer may satisfy the minimum limits required above for either Commercial General Liability coverage under Umbrella or Excess Liability. The Umbrella or Excess Liability shall have an Aggregate limit not less than the highest "Each Occurrence" limit. When required by the insurer, or when Umbrella or Excess Liability is written on Non-Follow Form," the Seller and the City shall be endorsed as an "Additional Insured".

#### 6.5 Notice Prior to Entry.

6.5.1 Notice to Seller. At least two (2) Business Days prior to each entry upon the Land by any Buyer Party, Buyer shall provide email notice to an individual designated by Seller that one or more Buyer Parties intend to enter upon the Land on a given day or days for one or more specified purposes. No Buyer Party shall enter upon the Land without an affirmative response from such designated individual approving such entry. The individual designated by Seller to receive notice under this section is Jennifer Davis at [JDavis@cityofpsl.com](mailto:JDavis@cityofpsl.com).

6.6 Termination of Agreement. If Buyer determines that the Land is not acceptable for any reason, as determined by Buyer in its sole and absolute discretion, Buyer shall have the option to terminate this Agreement by written notice to Seller and to the Escrow Agent, which notice must be delivered on or before the expiration of the Inspection Period in accordance with the notice requirements of this Agreement. Upon receipt of the notice, Escrow Agent shall deliver the First Deposit to Buyer, and thereafter Seller and Buyer will be relieved of all further liabilities hereunder, except for those matters specified herein as surviving the termination of this Agreement or the Closing ("Surviving Obligations").

6.7 Delivery of Reports. If Buyer elects to terminate this Agreement on or before the expiration of the Inspection Period, Buyer shall deliver to Seller copies of all reports, surveys, and other materials prepared by or for the benefit of Buyer relating to the Land, unless Buyer is otherwise prohibited by law or agreement from providing such materials. If provided by Buyer to Seller as contemplated herein, Buyer makes no representation or warranty as to the accuracy or completeness of any such reports, surveys or other materials.

6.8 Inspection Results. Unless otherwise required by law to disclose, Buyer shall keep the results of its inspections confidential and shall not disclose the results to any parties other than Buyer's employees, consultants, attorneys, land planners, contractors, affiliates, prospective lenders, and advisors, or except (i) as required pursuant to any Governmental Requirements or (ii) if such information has already become public through no fault of Buyer, until such time as Buyer takes title to the Land. Buyer's obligations under this paragraph shall survive the termination of this Agreement.

6.9 AS-IS Sale Terms. Buyer understands and acknowledges that, except as specifically provided in this Agreement, and in any document executed by Seller for the benefit of Buyer in connection with the Closing, (i) Seller has made no representation as to the condition or state of repair of the Land, title or survey matters, or anything else of any nature whatsoever related to the Land; and (ii) Seller has made no agreement to alter, repair or improve the Land. After the expiration of the Inspection Period, unless Buyer has provided written notice of termination as provided above, Buyer will be deemed to have elected to proceed to Closing, and Seller shall deliver possession of the Land to Buyer on the Closing Date in substantially the same condition existing at the expiration of the Inspection Period. Buyer agrees to accept possession of the Land on the Closing Date in AS-IS CONDITION WITH ALL FAULTS and WITHOUT EXPRESS OR IMPLIED WARRANTIES AS TO FITNESS FOR ANY PARTICULAR PURPOSE, except as may otherwise be specifically described in this Agreement.

6.10 Disclaimer. Except as expressly set forth in this Agreement, Buyer acknowledges and agrees that Seller has not made any representations or warranties concerning the Land. Seller is not liable for any verbal or written statement, representation, or other information pertaining to the Land or the operation thereof furnished by any real estate broker, contractor, agent, employee, or other person except as expressly set forth in this Agreement. Buyer is relying solely on its own investigation of the Land and not on any information provided or to be provided by Seller except as expressly set forth in this Agreement. Buyer agrees to accept the Land at Closing in "as-is" condition except as otherwise set forth herein. Buyer agrees that the Purchase Price reflects that the Land is being sold and purchased subject to the foregoing. The provisions of this section shall survive the Closing or any termination of this Agreement.

6.11 Indemnification. Buyer agrees to indemnify and hold harmless Seller and the City (and their respective officers, officials, employees, contractors and other representatives) from and against any and all claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees and court costs) relating to injury to persons or damage to property, or both, caused by any Buyer Party in connection with any entry on the Land, evaluation or inspection of the Land, or any other act or omission of a Buyer Party

pertaining to Buyer's inspection of the Land. Nothing in this paragraph shall be considered to increase or waive any limits of liability or waive any immunity afforded to Seller by the Florida Statutes, case law, or any other Governmental Requirement. The provisions of this section shall survive the Closing or any termination of this Agreement.

6.12 Communication. During the Inspection Period, Buyer may engage in reasonable and appropriate communication with any Governmental Authority concerning the Land.

6.13 Development Approval Period. Within sixty (60) days after the end of the Inspection Period, Buyer shall submit for and diligently pursue site plan approval for the Permitted Use on the Land for approval by the Governmental Authority having jurisdiction or approval authority (the "Site Plan") and submit all required documentation to the Commercial Association (as defined below) in order to receive approval by the Commercial Association's Design Review Committee ("DRC") for the Permitted Use ("DRC Approval"). Buyer shall seek to obtain Site Plan approval and DRC Approval, including all necessary permitting required for the Permitted Use (collectively the "Project Approvals") within one hundred twenty (120) days of submission of the Site Plan to the relevant Government Authority and DRC (the "Development Approval Period"). Project Approvals exclude construction plans and permits. Prior to the expiration of the Development Approval Period, if Buyer determines, in Buyer's sole but reasonable discretion, that it needs more time to obtain sufficient Project Approvals, Buyer may elect to extend the Development Approval Period for one (1) thirty (30) day period to seek its desired Project Approvals. If Buyer is unable to obtain sufficient Project Approvals during either the original Development Approval Period or extended Development Approval Period to render the Permitted Use economically feasible, in Buyer's sole but reasonable judgement, Buyer may terminate this Agreement by delivering written notice to Seller prior to the expiration of the Development Approval Period (or extended Development Approval Period, if required). If Buyer delivers timely written notice of termination under this Section, the parties will be released from all liabilities and obligations each has to the other in connection with the Agreement, except the Surviving Obligations.

6.13.1 City Construction Easement. If applicable and Buyer requests from Seller in writing, Seller shall seek a construction easement on any property belonging to the City, from the City and benefitting Buyer, as required to enable all construction required of Buyer herein (the "City Easement"). The City Easement may be secured by Seller prior to the expiration of the Development Approval Period. If applicable, Seller shall also provide a construction easement over any land owned by Seller as required to enable Buyer's construction, which shall be secured prior to the expiration of the Development Approval Period.

## 7. Title and Survey.

7.1 Title Commitment. Within sixty (60) days of the Effective Date, Buyer may obtain at its expense a commitment for an owner's title insurance policy ("Commitment") issued by a nationally recognized title insurance company ("Title Company"). The Commitment must describe the Land, specify the Buyer as the prospective named insured, show the Purchase Price

as the prospective policy amount, and show the status of title of the Land and all exceptions to title, including but not limited to easements, restrictions, rights-of-way, covenants, reservations, encumbrances, liens and other conditions, if any, affecting the Land. Buyer shall provide Seller with copies of the Commitment upon Buyer's receipt of same.

7.2 Survey. Within sixty (60) days of the Effective Date, Buyer may obtain at its expense a current survey of the Land ("Survey") prepared by a land surveyor or engineer licensed in the State of Florida. Buyer shall provide Seller with copies of the Survey upon Buyer's receipt of same.

7.3 Title or Survey Objections. Buyer will have a period of twenty (20) days after receipt of the Commitment and Survey (whichever is received later) to review the same ("Title/Survey Review Period"). If Buyer objects to any matter contained in the Commitment or the Survey, Buyer shall send Seller written notice of its objections (the "Objection Notice") prior to the expiration of the Title/Survey Review Period.

7.3.1 Seller's Election to Cure. Seller will have a period of twenty (20) days after receiving an Objection Notice ("Election Period") within which to notify Buyer, in writing, that Seller elects to cure or not cure the matters set forth in the Objection Notice. Seller's failure to notify Buyer, in writing, within the Election Period that it elects to cure the matters set forth in Buyer's Objection Notice shall constitute an election to not cure such matters. If Seller does not affirmatively elect to cure any matter set forth in the Objection Notice within the Election Period, then Buyer may, by written notice given to Seller and Escrow Agent within three (3) Business Days after expiration of the Election Period, terminate this Agreement, in which event Escrow Agent will deliver the First Deposit to the Buyer, and Seller and Buyer shall have no further obligations hereunder, except the Surviving Obligations. Buyer's failure to terminate the Agreement within three (3) Business Days after expiration of the Election Period shall be deemed a waiver of the matters set forth in Buyer's Objection Notice. If Buyer fails to timely terminate the Agreement as set forth in this paragraph, the matters set forth in Buyer's Objection Notice will be deemed Permitted Exceptions (as defined below), and Buyer shall proceed to close the transaction contemplated by this Agreement.

7.3.2 Seller's Cure Period. If Seller elects to cure matters referenced in any Objection Notice, Seller shall have until Closing to do so. If Seller elects to cure matters referenced in the Objection Notice, but fails to do so for any reason, Buyer shall have the right to terminate this Agreement by delivering written notice to Seller and the Escrow Agent, in which event Escrow Agent will deliver the Deposit to Buyer, and Seller and Buyer shall have no further obligations hereunder, except the Surviving Obligations.

7.3.3 Title and Survey Review to Occur During Inspection Period. It is the intention of the parties to have the Buyer complete its review of the Title Commitment and Survey, notify Seller of objections, and for the Seller to provide a response to Buyer's Objection Notice, within the Inspection Period.

7.4 Permitted Exceptions. The term "Permitted Exceptions" means: (i) matters shown on an accurate title commitment for the Land or otherwise shown as exceptions to title on the Commitment that are approved or deemed approved by Buyer, (ii) any matter affecting title to the Land caused by any Buyer Party; (iii) the Development Exceptions (as hereinafter defined); (iv) all matters shown on an accurate survey of the Land or otherwise on the Survey that are approved or deemed approved by Buyer; and (v) any matter set forth in Buyer's Objection Notice, if Seller does not elect to cure such matter and Buyer fails to terminate the Agreement on or before the expiration of the Inspection Period. If any material adverse title or survey matter not caused by Buyer or a Buyer Party arises after expiration of the Inspection Period but prior to Closing, Buyer may object by providing notice thereof to Seller, which notice shall be deemed an Objection Notice entitling Buyer to the rights set forth above.

8. Development Exceptions. Buyer expressly acknowledges that the Land is subject to the following matters (collectively, "Development Exceptions"), some of which may also be title exceptions. Seller agrees to provide Buyer with copies of the Development Exceptions which are not title exceptions within five (5) Business Days after the Effective Date. Buyer's failure to terminate this Agreement by the end of the Inspection Period will constitute Buyer's acceptance of the Development Exceptions.

8.1 Commercial Charter. The Land is part of a larger development commonly referred to as "Tradition," and is located within a planned commercial development within Tradition which was created by recordation of the Amended and Restated Commercial Charter for Tradition recorded in Official Records Book 4512, Page 1357, Public Records of St. Lucie County, Florida, as amended ("Commercial Charter"). Buyer expressly acknowledges that:

8.1.1 A supplement to the Commercial Charter will be recorded at the time of the Closing which will cause the Land to be subject to the Commercial Charter;

8.1.2 As owner of the Land, Buyer will be required to comply with the Commercial Charter and pay the assessments imposed on the Land by the Tradition Commercial Association ("Commercial Association");

8.1.3 Additional assessments may be imposed by the Commercial Association if, pursuant to the Commercial Charter, a service area is established to maintain driveways (including landscaping and lighting of such driveways) and drainage facilities; and

8.1.4 All improvements and signage to be constructed and erected by Buyer on the Land will be subject to the terms of the Commercial Charter and a "Master Sign Program" established for the Tradition development and must be approved by the Design Review Committee established by the Commercial Charter.

8.2 Community Development Districts. The Land is located within one or more existing Community Development Districts (each, a "CDD") established for the provision of certain master and localized infrastructure for Tradition. Buyer agrees to pay any infrastructure bond assessments and operations and maintenance assessments imposed on the Land by a CDD.

8.3 City Assessments. The Land is located within one or more Special Assessment Districts (each, an “SAD”) created by the City in order to fund the cost of certain master infrastructure constructed by the City for Tradition. Buyer expressly agrees that:

8.3.1 The total outstanding City Assessments on the Land will be determined based on the net developable acreage.

8.3.2 The Land is specially benefitted by the provision of the infrastructure funded by the City Assessments. The special benefits provided to the Land bear a logical relationship to the methods used to calculate and apportion the City Assessments. The City Assessments provide an equitable method of funding the infrastructure costs, which costs are fair and reasonable and in proportion to the special benefits received by the Land.

8.3.3 The terms, conditions, and assumptions of the City Assessments, which are contained in the City resolutions imposing those assessments, including but not limited to: (1) the amount and assignment of costs and entitlements to the Land; and (2) computation of the special assessment amounts are a fair and reasonable and in proportion to the special benefits provided to the Land.

8.3.4 Based on the Permitted Use and the development rights to be allocated to Buyer at Closing, in accordance with Section 4 hereof, the City Assessments shall be \$313.51 per bed for Medical and Post-Acute Medical Facilities and \$0.45 per SF of Office use, paid annually and collected pursuant to Section 197.3632, Florida Statutes, and applicable City ordinances and resolutions. The City Assessments will be applicable following the Closing and will be based on the Permitted Use and the development rights assigned to Buyer in the Assignment and Assumption Development Rights.

8.3.5 If applicable, which shall be determined by Seller during the Inspection Period, based on the Permitted Use allocated to Buyer in accordance with Section 4 hereof, at Closing Buyer shall also pay an Equalization Payment. If such amount is not agreeable to Buyer, Buyer may terminate this Agreement within five (5) Business Days of receipt of such information or prior to the expiration of the Inspection Period, whichever is later, in which event Escrow Agent will deliver the First Deposit to Buyer, and Seller and Buyer shall have no further obligations hereunder, except the Surviving Obligations.

8.4 Community Redevelopment District. The Land lies within a Community Redevelopment District (“CRD”) established by the City. It is anticipated that, pursuant to that certain Amended and Restated Interlocal Agreement between the City of Port St. Lucie Community Redevelopment Agency (“CRA”), the City, and the CDD, recorded in Official Records Book 4999, Page 2114, of the Public Records of St. Lucie County, Florida, as amended (the “Interlocal”), the CDD may provide Tax Increment Funding (“TIF”) to the owners of Qualified Properties, as defined in the Interlocal, to offset the SAD Assessment, in part or in full, via a rebate from the CDD.

8.5 Permits. The Land is subject to permits (collectively, "Permits") issued by the South Florida Water Management District ("SFWMD") and the Army Corps of Engineers ("ACOE"). The ACOE Permit will be partially assigned by the Seller to the Buyer at Closing. After Closing, Buyer shall notify the ACOE of the transfer of the Land and the partial assignment to Buyer of the Permits applicable to the Land.

8.6 Drainage Easement. In the event determined necessary by Seller, the Land will be subject to a drainage easement in a form and location to be agreed upon between Buyer and Seller during the Inspection Period ("Drainage Easement"). At Closing, Buyer and Seller shall execute and record such Drainage Easement.

9. Closing. The closing of the sale and conveyance of the Land to Buyer ("Closing") will be consummated as follows:

9.1 Closing Date. The Closing will take place within thirty days (30) following the expiration of expiration of the Development Approval Period (as may be extended as specified herein) ("Closing Date").

9.2 Closing Procedure. The Closing will take place by Buyer and Seller delivering to the representative of the Title Company (the "Closing Agent") the original signed documents listed below and the balance of the Purchase Price due from Buyer. The Escrow Agent will deliver the Deposit to the Closing Agent. The parties will direct the Closing Agent to mark up the Commitment to show title in the Buyer as of the date of the Closing and to record in the Public Records of St. Lucie County the closing documents required to be recorded. The Closing Agent will be instructed to deliver the signed documents and the original recorded documents (when they become available) to the parties entitled to receive them.

9.3 Seller's Closing Documents. On the Closing Date, Seller shall deliver to the Closing Agent the following documents pertaining to the Land, which shall be in a form reasonably acceptable to both Seller and Buyer and properly executed, witnessed, and acknowledged where required:

9.3.1 Special Warranty Deed. A special warranty deed conveying the Land to Buyer, or its assignee, subject to the Permitted Exceptions ("Deed"). The Deed shall be in substantially the same form as attached hereto as Exhibit B and shall be subject to the any applicable Restrictive Covenants, including restricting of the use of the Land to the Permitted Use.

9.3.2 Evidence of Seller's Authority. Such resolutions, certificates of existence or good standing, incumbency certificates or other evidence of authority with respect to Seller if and to the extent reasonably required by the Title Company.

9.3.3 Closing Affidavit. An affidavit signed by an authorized representative of Seller containing the information required by the Title Company to "insure the gap" and to show title in the Buyer free and clear of liens, encumbrances, and rights of tenants in possession. The Closing Affidavit will include the information required by Treasury Regulation

1.1445-2 and will state Seller's taxpayer identification number and confirm that Seller is not a foreign person within the purview of 26 U.S.C. Section 1445 and the regulations issued thereunder.

9.3.4 Assignment and Assumption of Permits. A partial assignment by Seller of the Permits, and any other permits or approvals relating to the Land issued by any Governmental Authority, which includes an obligation by Buyer to assume the Permits to the extent applicable to the Land, in substantially the same form as attached hereto as Exhibit C.

9.3.5 Closing Statement and Disbursement Summary. A closing statement and disbursement summary prepared in accordance with the terms of this Agreement.

9.3.6 Assignment and Assumption of Development Rights. An assignment by Seller of the Development Rights, which include an obligation by Buyer to assume the Development Rights to the extent applicable to the Land and the Permitted Use, in substantially the same form as attached hereto as Exhibit E.

9.3.7 Miscellaneous. Such other items as may be reasonably required of Seller in order to close under this Agreement.

9.4 Buyer's Closing Documents. On the Closing Date, Buyer shall deliver to the Closing Agent the following items:

9.4.1 Payment. The payment of the Purchase Price (net of the Deposit) and any expenses and other sums required by this Agreement, subject to any applicable adjustments and prorations as forth herein.

9.4.2 Evidence of Authority. Such corporate resolutions, certificates of good standing, incumbency certificates, affidavits, or other evidence of authority with respect to Buyer as may be reasonably requested by Seller or the Title Company, in a form reasonably acceptable to Seller and the Title Company, if applicable.

9.4.3 Assignment and Assumption of Permits. An assumption by Buyer of the Permits, in substantially the same form as attached hereto as Exhibit C.

9.4.4 Closing Statement and Disbursement Summary. A closing statement and disbursement summary prepared in accordance with the terms of this Agreement.

9.4.5 Assignment and Assumption of Development Rights. An assumption by Buyer of the Development Rights, in substantially the same form as attached hereto as Exhibit E.

9.4.6 A Supplement to the Commercial Charter.

9.4.7 Miscellaneous. Such other items as may be reasonably required of Buyer in order to close under this Agreement.

- 9.5 Buyer's Closing Costs. At Closing, Buyer will be responsible for paying:
- 9.5.1 All costs and expenses of Buyer's inspection of the Land;
  - 9.5.2 The cost of any documentary stamps or other transfer tax on the Deed;
  - 9.5.3 The cost of recording the Deed and any other documents which are required to be recorded;
  - 9.5.4 The costs of the Commitment, title search fees, and the premium for the issuance of an owner's policy of title insurance to Buyer;
  - 9.5.5 The cost of an updated Commitment or updated Survey;
  - 9.5.6 Any commission owed to a broker which Seller has not agreed to pay;
  - 9.5.7 All closing and escrow fees of the Title Company;
  - 9.5.8 Estoppel fees;
  - 9.5.9 Buyer's attorneys' fees; and
  - 9.5.10 Buyer's financing costs, if any (including all mortgage taxes).
- 9.6 Seller's Closing Costs. At Closing, Seller will be responsible for paying:
- 9.6.1 Cost of recording any corrective instruments, if required; and
  - 9.6.2 Seller's attorneys' fees.
- 9.7 Possession. Seller shall deliver possession of the Land to Buyer on the Closing Date in "As-Is" condition. Beneficial ownership and the risk of loss of the Land will pass from Seller to Buyer at Closing.
- 9.8 Conditions to Closing. Buyer's obligation to purchase the Land shall be expressly conditioned upon the following (the "Closing Conditions"): (i) Seller shall have performed and satisfied each and all of Seller's obligations under this Agreement; (ii) each and all of Seller's representations and warranties set forth in the Agreement shall be true and correct in all material respects at the Effective Date and as of the Closing Date; (iii) satisfaction of any title or survey objection that Seller has agreed to cure; and (iv) Buyer shall have received a marked-up title commitment as set forth herein. In the event any of the foregoing conditions are not satisfied prior to or at the Closing, Buyer may: (i) extend the Closing for up to thirty (30) days in order to allow any such condition to be satisfied; or (ii) terminate this Agreement by written notice to Seller and thereafter shall have no obligation to proceed with Closing, the Deposit shall

be returned to Buyer and neither party shall have any further obligation hereunder except those Surviving Obligations.

10. Adjustments and Prorations. The items set forth below shall be apportioned and prorated between Seller and Buyer as of 12:01 a.m. on the Closing Date so that credits and charges for the period preceding the Closing Date shall be allocated to Seller, and credits and charges for all periods on and after the Closing Date shall be allocated to Buyer:

10.1 Ad Valorem Real Estate Taxes. The parties shall prorate ad valorem real estate taxes for the calendar year of Closing as of the Closing Date based on the actual number of days in the year. If the Closing occurs before the ad valorem real property taxes are fixed for the then-current year, the apportionment of ad valorem real estate taxes shall be based upon the prior year's ad valorem real estate taxes with maximum discount taken, unless a more current estimate of the ad valorem real estate taxes is available. Upon request by either Buyer or Seller, the ad valorem taxes for the year of Closing shall be re-prorated within 30 days after issuance of the tax bill for the calendar year of Closing. This provision shall survive Closing.

10.2 Non-Ad Valorem Assessments. Any non-ad valorem assessments, including but not limited to assessments imposed by SADs, CDDs, and property owners' associations, shall be prorated based on the fiscal year of the entity imposing the assessment. Assessments imposed on a calendar year basis shall be prorated as of the Closing Date in the same manner as ad valorem real estate taxes are prorated. Any assessments imposed on a fiscal year basis (for example, from October 1 through September 30 of the following year) shall be prorated as of the Closing Date based on the applicable fiscal year. Seller will be charged for the taxes and assessments attributable to any portion of the fiscal year prior to the Closing Date, and Buyer will be charged for the taxes and assessments attributable to any portion of the fiscal year on or after the Closing Date.

10.3 Survival. Each of the obligations set forth in this Section 10 shall be a Surviving Obligation.

11. Post-Closing Obligations. Seller shall not be responsible to perform any post-Closing work on or to the Land. Subsequent to Closing and in the event a replat of the Land is needed, Buyer and Seller agree to cooperate in effectuating any such replat.

11.1 Stormwater Design and Construction.

11.1.1 Design. Seller shall cause the design of the stormwater drainage system (the "Stormwater Design") along a thirty (30) foot drainage easement which runs along the east side of the Land, that will serve the Land and the master stormwater system (the "Stormwater System"). The Stormwater System will consist of a piped connection underground to be located in said thirty (30) foot drainage easement. The Stormwater Design shall be provided to Buyer prior to the expiration of the Development Approval Period.

11.1.2 Construction. Once Seller delivers the Stormwater Design to Buyer, Buyer shall construct the Stormwater System pursuant to the Stormwater Design to

coincide with the construction of the Permitted Use ("Stormwater Construction"). Subject to Seller providing Buyer a credit at closing as set forth in Section 11.2 below, Buyer shall be responsible for funding all costs associated with the Stormwater Construction, inclusive of engineering, management fees, permitting and related costs and expenses, which shall include construction and installation of all required infrastructure required for the Stormwater Construction and any landscaping required by the City (or other relevant Governmental Authorities). The terms of a construction agreement and the necessary easements for the Stormwater Construction shall be negotiated by the parties and memorialized (the "Stormwater Agreement") prior to the Closing. The Stormwater Agreement shall be executed at Closing. The obligations and rights set forth in this Section shall survive Closing.

11.2 Cost Estimate. Within forty-five (45) days after the Stormwater Design is completed and provided to Buyer, Buyer shall provide Seller with a cost estimate of the Stormwater Construction, inclusive of engineering, management fees, permitting and related costs and expenses (the "Stormwater Cost Estimate"). Seller shall have twenty (20) days to review and approve the Stormwater Cost Estimate. The parties agree to cooperate in good faith to finalize a mutual agreeable, final Stormwater Cost Estimate (the "Final Cost Estimate"). At Closing, Seller shall provide Buyer with a credit towards the Purchase Price for the amount of the Final Cost Estimate ("Buyer Credit"). The Final Cost Estimate must be consistent with costs experienced by the Seller or the City for similar work. Buyer shall post a bond or other surety acceptable to Seller and the City, in the amount of one hundred and twenty percent (120%) of the Final Cost Estimate and shall ensure the Stormwater Construction is completed in accordance with all Governmental Requirements. The obligations and rights set forth in this Section shall survive Closing.

11.3 Engineer. Buyer and Seller (as applicable) shall utilize the services of an engineer, registered in the State of Florida ("Buyer's Engineer"), to perform construction inspections and certify the Stormwater Construction once completed.

11.4 True – Up Obligations. Upon completion of the Stormwater Construction, Buyer shall present Seller with authenticated invoices for all contractors involved in the Stormwater Construction ("Actual Cost"). In the event the Buyer Credit exceeds the Actual Cost, Buyer shall reimburse Seller for any overage of the Buyer Credit to the Actual Cost. In the event the Actual Cost exceeds the Buyer Credit, Seller shall reimburse Buyer for any amounts Buyer paid in excess of the Final Cost Estimate, provided such amounts are actually depicted in the authenticated invoices and do not exceed 125% of the Final Cost Estimate ("True-Up Obligation"). However, Seller shall not be responsible for reimbursing Buyer any costs associated with or attributable to any changes to the Stormwater Design or the Stormwater Construction requested by any party other than Seller, at any time after the end of the Inspection Period, except for those required by any Governmental Authority, including without limitation, easements, utilities and other changes deemed necessary for proper and compliant use of the Land. Further, Seller shall not be responsible for reimbursing Buyer for any costs that exceed 125% of the Final Cost Estimate, regardless of the nature of the expense. The True-Up Obligation shall be a covenant running with the Land. Such reimbursement, whether it be by the Seller or Buyer, shall be made within thirty (30) days after Buyer presents Seller with authenticated invoices. Buyer

acknowledges and agrees that it shall warranty the workmanship of the Stormwater Construction for a period of twelve (12) months following the completion of the Stormwater Construction. Upon completion of the Stormwater Construction, Buyer shall, at Buyer's sole cost and expense, restore any real property disturbed or damaged as a result of Stormwater Construction. The obligations and rights set forth in this Section shall survive Closing.

11.5 Fill. To the extent no other party has the exclusive right to fill in the Seller's possession as of the Effective Date, Seller may allow Buyer to use any and all fill available, if requested by Buyer, for Buyer's development and use of the Land, including but not limited to all phases of construction with respect to the Permitted Use. Buyer agrees to reimburse Seller the actual costs incurred for providing such fill to Buyer.

12. Irrigation Agreement. Buyer acknowledges that it may be required to enter into an irrigation agreement ("Irrigation Agreement") with Tradition Community Development District No. 1 ("Tradition CDD-1"), the irrigation water service provider for the Land. Buyer further acknowledges that it may be required to install certain assemblies pursuant to the applicable utility company specifications, including without limitation, a meter assembly for the irrigation provider. Buyer agrees to pay the standard capacity fees and service rates in effect from time to time.

13. Compliance with Restrictive Covenants. Buyer acknowledges that it is acquiring the Land subject to the following restrictions (collectively, "Restrictive Covenants"):

13.1 Due to the development requirements and limitations for Tradition, the use of each parcel of land conveyed must be limited to ensure that other lands within Tradition are not adversely affected. As a result, the use of the Land will be limited to the Permitted Use. The improvements to be constructed by Buyer shall be for the Permitted Use only, unless Buyer and Seller otherwise agree in writing.

13.2 The improvements to be constructed on the Land will be restricted to the maximum height permitted by the City's MPUD zoning regulations applicable to the Land in effect at the time of site plan approval for the improvements. The Land shall be developed with on-site parking spaces and stormwater retention areas as required by applicable Governmental Requirements and regulations.

13.3 Impact Fee Credits. Seller and Buyer acknowledge that Seller may possess certain impact fee credits for County transportation impact fees. Impact fee credits held by Seller may be assigned to Buyer, to the extent available, upon application by Buyer to Seller.

13.4 Covenant to Open and Operate. Buyer acknowledges that its construction of the Permitted Use is a material inducement for Seller to enter into this Agreement at the stated Purchase Price. In the event Buyer sells the Land, or any portion of thereof, to an unaffiliated third party, i.e., any person or entity that is not an Affiliate (as defined below) of Buyer, prior to constructing and opening the Permitted Use for business, then Buyer shall pay Seller a fee (the "Sales Payment"). The Sales Payment shall be: the amount of consideration (cash or fair market

value of non-cash consideration) paid to Buyer for the Land, or any portion thereof, minus the Purchase Price paid by Buyer to Seller, plus all bona fide third party costs such as closing costs, taxes, assessments, insurance, interest, etc., with respect only to the purchase and sale of the Land, of portion thereof, as such costs are evidenced by reasonable documentation by Buyer, divided by fifty percent (50%). Costs for carrying the Land and costs related to the development of the Land shall not be considered bona fide third party costs. The Buyer shall pay the Sales Payment to Seller in cash or by wire transfer, within five (5) days of receipt of any consideration for the Land, or portions thereof. Seller acknowledges and agrees that: (i) Seller shall only be entitled to the Sales Payment on the first arms-length sale of the Land, or for that portion of Land sold, from Buyer (or any pre-Closing assignee of Buyer) to an unaffiliated third-party, and, regardless of whether such unaffiliated third party sells the Land, or portion thereof, to a subsequent purchaser, no further or additional Sales Payment shall be due to Seller; and (ii) in the event of a foreclosure, deed in lieu or court ordered or sanctioned conveyance to an unaffiliated third party, or in connection with a condemnation or taking by eminent domain, there shall be no Sales Payment due to Seller. The provisions of this section shall survive Closing and be a covenant running with the Land until Buyer, or other permitted end user, shall open for business for one (1) day on the Land.

For purposes hereof, "Affiliate" means a person or entity which (either directly or indirectly, through one or more intermediaries) controls, is in common control with or is controlled by, another person or entity, and any person or entity that is a director, trustee, officer, employee, agent, partner, shareholder, subsidiary or attorney of any of the foregoing. For the purposes of this definition, the term "control" means (a) the legal or beneficial ownership of fifty one percent (51%) or more of the voting interests of an entity, or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

14. Condemnation. In the event that prior to the Closing Date a condemnation action is filed against all or a portion of the Land by any Governmental Authority, then within ten (10) Business Days after Seller provides written notice of the condemnation to Buyer, Buyer shall elect by written notice to Seller to either: (a) terminate the Agreement, and receive a return of the Deposit; or (b) proceed to Closing, in which case Seller shall pay Buyer the condemnation proceeds received by Seller for the Land, or assign to Buyer its rights to any condemnation proceeds to be paid for the Land.

15. Default and Remedies.

15.1 Seller Event of Default. If Seller fails to pay any sum or perform any obligation required to be paid or performed pursuant to this Agreement, then Buyer shall provide Seller with notice thereof ("Notice of Seller Default"). If Seller's default is not cured within ten (10) days from the date of receipt of the Notice of Seller Default, the default shall constitute a "Seller Event of Default." Upon occurrence of a Seller Event of Default, Buyer may as its sole and exclusive remedies, either (i) elect to terminate this Agreement, whereupon the Escrow Agent will return the Deposit to the Buyer and the parties shall be released of all further obligations under this Agreement, except Buyer shall not be released from any Surviving Obligations; or (ii)

seek specific performance of this Agreement. Buyer expressly waives any right to monetary damages for a Seller Event of Default under this Agreement.

15.2 Buyer Event of Default. If Buyer fails to pay any sum or perform any obligation required to be paid or performed pursuant to this Agreement, then Seller shall provide Buyer with notice thereof (“Notice of Buyer Default”). If Buyer’s default is not cured within ten (10) days from the date of receipt of said Notice of Buyer Default, the default shall constitute a “Buyer Event of Default.” Upon occurrence of a Buyer Event of Default, Seller may, as its sole and exclusive remedies, either (i) elect to terminate this Agreement, whereupon Seller shall receive the Deposit and all interest earned thereon and the parties shall be released of all further obligations under this Agreement, except Buyer shall remain liable for its Surviving Obligations; or (ii) waive the Buyer Event of Default and proceed to Closing, subject to the other terms and provisions hereof.

15.3 Failure to Close. The failure of a party to close when required by this Agreement shall constitute an event of default without any requirement for notice or an opportunity to cure.

15.4 Deposit as Liquidated Damages. Buyer acknowledges that the actual damages likely to result from Buyer’s default of this Agreement are difficult to estimate on the date of this Agreement and would be difficult for Seller to prove. The parties intend that the payment of the Deposit to Seller as liquidated damages will serve to compensate Seller for any default by Buyer of its obligations under this Agreement, and they do not intend for it to serve as punishment for any such breach by Buyer. Notwithstanding the foregoing, this Liquidated Damages provision does not apply to a default or breach of any Surviving Obligations and the Seller may avail itself of all available remedies at law or in equity for a default or breach of any Surviving Obligations.

## 16. Seller's and Buyer's Representations.

16.1 Seller’s Representations. Seller hereby represents the following to Buyer:

16.1.1 Good Standing. Seller is an entity organized, existing and in good standing under the laws of the State of Florida and has the requisite power and authority to enter into and close the sale of the Land pursuant to the terms of this Agreement.

16.1.2 Due Authorization. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by all necessary parties and no other proceedings on the part of Seller are necessary to permit it to consummate the contemplated transaction. This Agreement has been duly executed and delivered by Seller and is a legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms.

16.1.3 Solvency. To Seller’s knowledge, Seller is not subject to any bankruptcy, reorganization, insolvency, or similar proceedings.

16.1.4 Litigation. Seller has not received any written notice of any actual, pending, or threatened litigation by any entity, individual, or Governmental Authority against Seller with respect to the Land, or against the Land.

16.1.5 Performance. To Seller's knowledge, the consummation of the transaction contemplated by this Agreement and the compliance by Seller with the terms of this Agreement do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any other agreement, arrangement, understanding, accord, document, or instrument by which Seller is bound.

16.1.6 Seller's Knowledge. The representations set out in this Section which are based upon "Seller's knowledge" are limited to the actual knowledge of Seller without independent investigation. Nothing contained in this Section shall be deemed to create any express or implied obligation on the part of Seller to undertake an independent review or investigation to confirm the accuracy of the representations contained herein.

16.2 Buyer's Representations. Buyer hereby represents the following to Seller:

16.2.1 Good Standing. Buyer is a limited liability company validly existing and in good standing under the laws of the State of Florida. Buyer now has, and at Closing Buyer will have the requisite power and authority to enter into and perform the terms of this Agreement. Buyer now has, and at Closing Buyer will have, the power and authority to acquire, own, and develop the Land.

16.2.2 Due Authorization. The execution and delivery of this Agreement by Buyer and the consummation of the transaction contemplated by this Agreement have been duly authorized by all necessary parties, and no other proceedings on the part of Buyer are or at Closing will be necessary to permit it to consummate the contemplated transaction. This Agreement has been duly executed and delivered by Buyer and is a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

17. Notices. All notices required to be given in connection with this Agreement shall be in writing and delivered by either (i) certified mail, return receipt requested; (ii) nationally-recognized overnight delivery service; or (iii) Portable Document Format ("PDF") sent via e-mail with delivery confirmation requested. Notice shall be deemed to have been given on the date it is received or refused by the party to receive notice. Notices shall be given to the parties at the following addresses:

Notices to Seller: Port St. Lucie Governmental Finance Corporation  
121 SW Port St. Lucie Boulevard  
Port St. Lucie, FL 34984  
Attention: City Manager  
Telephone: 772 871 5163  
Email: [JMerejo@cityofpsl.com](mailto:JMerejo@cityofpsl.com)

With copies to: City of Port St. Lucie, Florida  
121 SW Port St. Lucie Boulevard  
Port St. Lucie, FL 34984  
Attention: City Attorney  
Telephone: 772 871 5294  
Email: [RBerrios@cityofpsl.com](mailto:RBerrios@cityofpsl.com)

Notices to Buyer: Tambone Companies, LLC  
3710 Buckeye Street, Suite 100  
Palm Beach Gardens, FL 33410  
Attn: Richard Tambone  
Telephone: 561 660 5166  
Email: [rtambone@tambone.com](mailto:rtambone@tambone.com)

With a copy to:  
Fox McCluskey, PLLC  
2300 SE Monterey Road, Suite 201  
Stuart, Florida 34996  
Attn: Tyson Waters, Esq.  
Email: [twaters@foxmclluskey.com](mailto:twaters@foxmclluskey.com)

18. Miscellaneous Provisions:

18.1 Assignment. The rights of Buyer under this Agreement may not be assigned in whole or in part without the prior written consent of Seller, which consent shall not be unreasonably withheld, delayed, or conditioned. Seller's consent will not be required for an assignment to an Affiliate of Buyer (i.e. controlling, controlled by or under common control with Buyer), as long as Seller is provided with (i) a copy of the assignment document signed by both parties to the assignment, and (ii) evidence that the assignee is an Affiliate of the Buyer. No assignment of this Agreement shall release Buyer from its obligations under this Agreement, without the express written consent from Seller.

18.2 Amendment. This Agreement may only be modified or amended by an instrument in writing signed by both parties.

18.3 Brokerage. Buyer and Seller each represent to the other that no broker or finder is entitled to a commission or other compensation in connection with this transaction. Any commission due any other brokers, shall be paid by Buyer, if applicable. Buyer hereby agrees to indemnify and hold the Seller harmless from all costs and expenses incurred by Seller, including reasonable attorneys' fees, because of the claim of any other broker based on dealings with the Buyer. Nothing in this paragraph shall be considered to increase or waive any limits of liability or waive any immunity afforded to Seller or the City by the Florida Statutes, case law, or any other Governmental Requirement. This provision shall survive Closing.

18.4 Computation of Time. Unless otherwise specified, the term "days" when used in this Agreement means calendar days. If any time period ends on a Saturday, Sunday or holiday officially recognized by the City, the time period will end on the next succeeding Business Day.

18.5 Counterparts and Scanned Copies. This Agreement may be executed in counterparts, each of which shall be deemed an original document, and all of which shall together constitute a single agreement. Scanned copies of the signed Agreement shall be treated as originals.

18.6 Confidentiality. Except as may be required by Governmental Requirements, neither Buyer nor Seller, nor their respective shareholders, affiliates, officers, employees, agents and representatives, shall: (i) make any press release or any public statement concerning the transaction contemplated by this Agreement without the prior written consent of the other party; or (ii) disclose either the terms or existence of this Agreement to any person or entity, other than to its attorneys, and to those parties with whom it must communicate in order to consummate the proposed transaction.

18.7 Entire Agreement. This document constitutes the entire agreement between Seller and Buyer relating to the sale and purchase of the Land. There are no other agreements, understandings, warranties, or representations between Seller and Buyer.

18.8 Governing Law. This Agreement will be construed by, controlled, and enforced under the laws of the State of Florida. Venue for any dispute arising under this Agreement shall lie exclusively in the courts located in St. Lucie County, Florida, and the U.S. District Court for the Southern District of Florida. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

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

18.10 Severability. If any clause or provision of this Agreement is found to be illegal, invalid, or unenforceable under any present or future law, the remainder of this Agreement shall not be affected thereby. It is the intention of the parties that, if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is legal, valid and enforceable.

18.11 Sovereign Immunity. Nothing in this Agreement shall be considered to increase or waive any limits of liability or waive any immunity afforded to either Seller or the City by the Florida Statutes, case law, or any other source of Governmental Requirements.

18.12 Successors and Assigns. This Agreement shall inure to the benefit of and bind the respective successors and permitted assigns of the parties hereto.

18.13 Time is of the Essence. Time is of the essence of each provision of this Agreement.

18.14 Waiver of Jury Trial. Buyer and Seller each knowingly, voluntarily and intentionally waives any right which either of them may have to a trial by jury with respect to any litigation or legal proceeding based upon or arising directly, indirectly or otherwise in connection with, out of, related to, or from this Agreement or the Closing Documents, including, by way of example but not limitation, any course of conduct, course of dealings, verbal or written statements, or acts or omissions of either party which in any way relate to this Agreement. Buyer and Seller have specifically discussed and negotiated for this waiver and understand the legal consequences of it. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

**19. Disclosures.**

**19.1 CDD Disclosure. THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

**19.2 HOA Disclosure. HOA DISCLOSURE. PURSUANT TO SECTION 720.401, FLORIDA STATUTES, BUYER SHOULD NOT EXECUTE THIS AGREEMENT UNTIL BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY FOR TRADITION COMMERCIAL ASSOCIATION PURSUANT TO SECTION 720.401, FLORIDA STATUTES ATTACHED HERETO AS EXHIBIT D (THE "DISCLOSURE SUMMARY").**

**IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE BUYER BEFORE EXECUTING THIS AGREEMENT FOR SALE, THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO TRANSFER CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT TRANSFER CLOSING.**

**UPON EXECUTION AND DELIVERY OF THIS AGREEMENT BY BUYER, BUYER ACKNOWLEDGES AND AGREES THAT (I) MORE THAN THREE (3) DAYS PRIOR TO BUYER'S EXECUTION AND DELIVERY OF THIS AGREEMENT, SELLER DELIVERED TO BUYER, AND BUYER HAS READ AND REVIEWED, THE DISCLOSURE SUMMARY AND (II) BUYER IS ACQUIRING THE PROPERTY WITH FULL KNOWLEDGE OF THE CONTENTS OF THE DISCLOSURE SUMMARY.**

Signature Page  
for  
Port St. Lucie Governmental Finance Corporation

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, and TAMBONE COMPANIES, LLC, a Florida limited liability company. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

PORT ST. LUCIE GOVERNMENTAL FINANCE  
CORPORATION.

By: \_\_\_\_\_  
Shannon M. Martin, President

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

Signature Page  
for  
TAMBONE COMPANIES, LLC

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, and TAMBONE COMPANIES, LLC, a Florida limited liability company, or its assigns. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

TAMBONE COMPANIES, LLC.

By: Richard Tambone  
Name: Richard P. Tambone  
Title: Partner  
Date: 2.24.2026

**EXHIBIT A**

Legal Description of the Land

Lot 1, Southern Grove Plat 46, as recorded in Plat Book 125, Page 17, of the Public Records of St. Lucie County, Florida.

**EXHIBIT B**

Special Warranty Deed

Prepared by & return to:

Parcel ID:

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made and delivered on \_\_\_\_\_ by the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, whose mailing address is 121 SW Port St. Lucie Boulevard, Port St. Lucie, Florida 34984 (the "Grantor"), to TAMBONE COMPANIES, LLC, a Florida limited liability company, whose mailing address is \_\_\_\_\_ (the "Grantee") (whenever used hereunder the terms "Grantor" and "Grantee" include all the parties to this instrument; the heirs, legal representatives and assigns of individuals; and the successors and assigns of legal entities).

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten (\$10.00) Dollars and other valuable considerations, receipt of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee the real property situate in St. Lucie County, Florida, described as follows (the "Property"):

**Lot 1, Southern Grove Plat 46, as recorded in Plat Book 125, Page 17, of the Public Records of St. Lucie County, Florida.**

SUBJECT TO:

1. Taxes and assessments for the year 202\_ and all subsequent years, including, but not limited to, assessments imposed by property owner associations, and assessments imposed by any governmental authority, community development district, or special assessment district which may impose and levy taxes and assessments on the Property;
2. Zoning restrictions and prohibitions imposed by governmental authority;
3. Matters shown on an accurate survey of the Property;
4. All matters of record and as shown on an accurate title commitment for the Property;
5. The applicable governmental requirements, approvals and restrictions imposed by the Amended and Restated Commercial Charter for Tradition recorded in Official Records Book 4512, Page 1357, Public Records of St. Lucie County, Florida, as may be amended;

6. Any matter created by or through Grantee; and
7. The restrictive covenants set forth in Exhibit A to this Special Warranty Deed.

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

TO HAVE AND TO HOLD the same in fee simple forever.

Grantor hereby warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor but none other and except as set forth above.

IN WITNESS WHEREOF, Grantor has signed and delivered this Special Warranty Deed on the date set forth above.

[SIGNATURE BLOCK ON FOLLOWING PAGE]

**Witnesses:**

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Address: 121 SW Port St. Lucie Boulevard  
Port St. Lucie, Florida 34984

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Address: 121 SW Port St. Lucie Boulevard  
Port St. Lucie, Florida 34984

**GRANTOR:**

PORT ST. LUCIE GOVERNMENTAL  
FINANCE CORPORATION, a Florida not for  
profit corporation

By: \_\_\_\_\_  
Jesus Merejo, CEO

STATE OF FLORIDA  
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization on this \_\_ of \_\_\_\_\_, 20\_\_, by Jesus Merejo as CEO of the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, on behalf of the corporation therein. He is personally known to me.

\_\_\_\_\_  
Notary Public, State of Florida

SEAL

Exhibit A to Special Warranty Deed

**RESTRICTIVE COVENANTS**

The following restrictions, covenants, and provisions (collectively, “Restrictive Covenants”) are a part of the conveyance described in the Special Warranty Deed (“Deed”) to which these Restrictive Covenants are attached. These Restrictive Covenants are covenants running with and applicable to the Property described in the Deed and shall be binding upon Grantor, Grantee and their successors and assigns.

1. **Improvements.** Grantee acknowledges and agrees that any improvements to be constructed on the Property will be restricted to the maximum height permitted by the City of Port St. Lucie’s MPUD zoning regulations in effect at the time of site plan approval for the improvements.
2. **Permitted Use.** Grantee acknowledges and agrees that its right to use the Property will be limited to the right to develop up to 52 beds for use as Medical (specifically including inpatient rehabilitation hospital) and Post-Acute Medical Facilities, together with up to 40,000 square feet of Office and Veterinary Hospital or Clinic uses (the “Permitted Use”) and will be governed by the terms and conditions set forth in the Southern Grove DRI Amended and Restated Development Order adopted by City of Port St. Lucie via Resolution 22-R44 and recorded in Official Records Book 4924, Page 2579, of the Public Records of St. Lucie County, Florida. Grantee further acknowledges that Grantee shall not use the Property for anything other than the Permitted Use without: (i) the prior written consent of Seller, which may be withheld by the Seller in its sole discretion, and (ii) an express acknowledgment by Buyer of the changes in the SAD Assessments and the CDD Assessments applicable to the Property.
3. **Covenant to Open and Operate.** Grantee acknowledges and agrees that its construction of the Permitted Use is a material inducement for Grantor to convey the Property to Grantee. In the event that Grantee sells the Property, or any portion thereof, to an unaffiliated third party, i.e., any person or entity that is not an Affiliate (as defined below) of Grantee prior to constructing the Permitted Use and opening the Permitted Use for business, then Grantee shall pay Grantor a fee (the “Sales Payment”). The Sales Payment shall be: the amount of consideration (cash or fair market value of non-cash consideration) paid to Grantee for the Property, or any portion thereof, minus the Purchase Price paid by Grantee to Grantor, plus all bona fide third party costs such as closing costs, taxes, assessments, insurance, interest, etc., with respect only to the purchase and sale of the Property, of portion thereof, as such costs are evidenced by reasonable documentation by Grantee, divided by fifty percent (50%). Costs for carrying the Property and costs related to the development of the Property shall not be considered bona fide third party costs. The grantee shall pay the Sales Payment to Grantor in cash or by wire transfer, within five (5) days of receipt of any consideration for the Property, or portions thereof. Grantor acknowledges and agrees that: (i) Grantor shall only be entitled to the Sales Payment on the first arms-length sale of the Property, or for that portion of Property sold, from Grantee to an unaffiliated third-party, and, regardless of whether such unaffiliated third party sells the Property, or portion thereof, to a subsequent purchaser, no further or additional Sales

Payment shall be due to Grantor; and (ii) in the event of a foreclosure, deed in lieu or court ordered or sanctioned conveyance to an unaffiliated third party, or in connection with a condemnation or taking by eminent domain, there shall be no Sales Payment due to Seller.

For purposes hereof, "Affiliate" means a person or entity which (either directly or indirectly, through one or more intermediaries) controls, is in common control with or is controlled by, another person or entity, and any person or entity that is a director, trustee, officer, employee, agent, partner, shareholder, subsidiary or attorney of any of the foregoing. For the purposes of this definition, the term "control" means (a) legal or beneficial ownership of fifty one percent (51%) or more of the voting interests of an entity, or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

## EXHIBIT C

### ASSIGNMENT AND ASSUMPTION OF PERMITS

THIS ASSIGNMENT AND ASSUMPTION OF PERMITS (“Assignment”) is made on \_\_\_\_\_ (“Effective Date”) between the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not-for-profit corporation (“Assignor”) and TAMBONE COMPANIES, LLC, a Florida limited liability company (“Assignee”).

On the Effective Date, Assignor has transferred and conveyed to Assignee by Special Warranty Deed that certain parcel of land of located in Port St. Lucie, Florida, and more particularly described as follows (the “Property”):

Lot 1, Southern Grove Plat 46, as recorded in Plat Book 125, Page 17, of the Public Records of St. Lucie County, Florida.

In connection with the conveyance of the Property to Assignee, Assignor has agreed to assign to Assignee the Assignor’s rights under certain permits and approvals applicable to the Property, and the Assignee has agreed to assume those rights.

NOW, THEREFORE, in consideration of the Property and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby transfers, conveys and assigns to Assignee all of Assignor’s right, title and interest in and to the following (collectively, the “Assigned Permits”), without recourse or warranty:
  - (a) Department of the Army Permit No. SAJ-2006-2046 (IP-AAZ) dated 04-17-08, as modified 03-07-14 and 07-10-17, to the extent applicable to the Property; and
  - (b) All other licenses, permits, consents or approvals issued by any federal, state or local governmental or quasi-governmental entities (including without limitation the Florida Department of Environmental Protection (FDEP), the South Florida Water Management District (SFWMD) and the U.S. Army Corps of Engineers (USACOE)) issued in connection with, and to the extent that they apply to, the Property.
2. Assumption. Assignee hereby accepts the Assigned Permits, assumes all rights and obligations under the Assigned Permits applicable to the Property, and agrees to perform all obligations under the Assigned Permits applicable to the Property, commencing on the Effective Date.
3. Permit Transfers. Assignee hereby agrees to file with the Department of the Army the Permit Transfer Request form attached as Exhibit “A” and to provide a copy of the submitted form to Assignor.

4. Governing Law, Binding Effect. This Assignment shall be construed in accordance with and governed by the laws of the State of Florida and shall be binding upon, inure to the benefit of and be enforceable by Assignor and Assignee and their successors in interest or title as provided in this Assignment. St. Lucie County, Florida shall be the proper venue for any proceedings brought with respect to this Assignment.
5. Authority. Assignor and Assignee represent and warrant to each other respectively that they have the requisite power and authority to enter into this Assignment; that the signatories executing this Assignment are authorized to do so on behalf of Assignor and Assignee; and that this Assignment is valid and binding upon and enforceable against the Assignor and Assignee.

ASSIGNOR:

PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation

By: \_\_\_\_\_  
Jesus Merejo, CEO

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

ASSIGNEE:

TAMBONE COMPANIES, LLC, a Florida limited liability company

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

EXHIBIT "A" to ASSIGNMENT AND ASSUMPTION OF PERMITS

Department of the Army Permit Transfer Request Form

DEPARTMENT OF THE ARMY PERMIT TRANSFER REQUEST

**PERMIT NUMBER: SAJ-2006-02046(IP-AAZ)**

When the structures or work authorized by this permit are still in existence at the time the property is transferred, the terms and conditions of this permit will continue to be binding on the new owner(s) of the property. Although the construction period for works authorized by Department of the Army permits is finite, the permit itself, with its limitations, does not expire.

To validate the transfer of this permit and the associated responsibilities associated with compliance with its terms and conditions, have the transferee sign, date, and email to [SAJ-RD-Enforcement@usace.army.mil](mailto:SAJ-RD-Enforcement@usace.army.mil) or mail to the U.S. Army Corps of Engineers, Regulatory Division, Enforcement Section, Post Office Box 4970, Jacksonville, Florida 32232-0019.

\_\_\_\_\_  
(TRANSFEREE-SIGNATURE)

\_\_\_\_\_  
(SUBDIVISION)

\_\_\_\_\_  
(DATE)

\_\_\_\_\_  
(LOT) (BLOCK)

\_\_\_\_\_  
(NAME-PRINTED)

\_\_\_\_\_  
(STREET ADDRESS)

\_\_\_\_\_  
(MAILING ADDRESS)

\_\_\_\_\_  
(CITY, STATE, ZIP CODE)

## EXHIBIT D

### **COMMERCIAL DISCLOSURE SUMMARY FOR TRADITION**

1. AS A BUYER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A COMMERCIAL ASSOCIATION.
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS APPROXIMATELY \$779.65 PER ACRE PER ANNUM PAYABLE QUARTERLY. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. THERE IS A CAPITAL CONTRIBUTION OF 1/6<sup>TH</sup> OF THE ANNUAL BASE ASSESSMENT PER ACRE.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY COMMERCIAL ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE COMMERCIAL ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$N/A PER N/A.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE BUYER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

DATE:

TRANSFEROR:

## EXHIBIT E

Prepared by & return to:

Parcel ID:

### ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This **ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS** (“Assignment”) is made on \_\_\_\_\_, \_\_\_\_\_, 20\_\_ (“**Effective Date**”) by the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation (“**Assignor**” or “**GFC**”) and TAMBONE COMPANIES, LLC, a Florida limited liability company (“**Assignee**”) (collectively, the “**Parties**”).

**WHEREAS**, on or about June 28, 2018, Tradition Land Company, LLC (“**TLC**”) transferred and conveyed to GFC approximately 1200 acres of property described in the Special Warranty Deed recorded in the public records of St. Lucie County, Florida, in Official Record Book 4150, Page 2692 (the “**Property**”); and

**WHEREAS**, in connection with the conveyance of the Property to GFC, TLC assigned GFC certain development rights with respect to the Property, and GFC agreed to assume those rights by virtue of an Assignment and Assumption Agreement recorded in the public records of St. Lucie County, Florida, in Official Records Book 4150, Page 2734 (“**Initial Assignment**”); and

**WHEREAS**, on March 1, 2022, the Initial Assignment was modified by virtue of that Modification to Assignment and Assumption of Development Rights recorded in the public records of St. Lucie County, Florida, in Official Records Book 4787, Page 234 (“**Modified Assignment**”); and

**WHEREAS**, GFC conveyed a portion of the Property, said portion being described on Exhibit “A”, which is incorporated herein by reference (“**Assignee Property**”) to Assignee; and

**WHEREAS**, Assignee currently owns the Assignee Property; and

**NOW, THEREFORE**, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Ratification of Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.
2. **Assignment.** Pursuant to its rights under the Initial Assignment and the Modified Assignment, Assignor hereby transfers, conveys, and assigns to Assignee the Development Rights for up to 52 beds for use as Medical (specifically including inpatient rehabilitation hospital) and Post-Acute

Medical Facilities, together with up to 40,000 square feet of Office and Veterinary Hospital or Clinic uses for development on Assignee Property, without representation or warranty (the “**Assignee Property Development Rights**”).

3. **Assumption.** Assignee hereby accepts the Assignee Property Development Rights and assumes the obligations of Assignor in connection with the Assignee Property Development Rights arising from and after the Effective Date. The Assignee Property is located within one or more Special Assessment Districts (each, a “**SAD**”) created by the City of Port St. Lucie (“**City**”) in order to fund the cost of certain master infrastructure constructed by the City for the benefit of the Property within the SAD. Property within the SAD is subject to a capital assessment to repay the City for the infrastructure it constructed for its benefit (“**SAD Assessments**”). Assignee expressly agrees that the Assignee Property is specially benefited by the provision of the infrastructure funded by the SAD Assessments imposed on the Property by the City. The special benefits provided to the Assignee Property bear a logical relationship to the methods used to calculate and apportion the SAD Assessments and the SAD Assessments provide an equitable method of funding the infrastructure costs, which costs are fair and reasonable and in proportion to the special benefits received by the Assignee Property. The terms, conditions, and assumptions of the SAD Assessments, which are contained in the City resolutions imposing those assessments, include but is not limited to: (1) the amount and assignment of costs and development rights to the Assignee Property; and (2) computation of the SAD Assessments amounts are a fair and reasonable and in proportion to the special benefits provided to the Assignee Property. Assignee agrees and acknowledges that the SAD Assessments for the Assignee Property are based, in part, on Assignee Property Development Rights, that the transfer of the Assignee Property Development Rights herein may result in a change in the SAD Assessments for the Assignee Property, and that by accepting this Assignment, Assignee agrees to be responsible for the increase in the SAD Assessments whether or not all Assignee Property Development Rights are utilized in the development of the Assignee Property. The SAD Assessments will be collected in accordance with Section 197.3632, Florida Statutes, and failure to pay the SAD Assessments may result in a loss of title.
4. **Reallocation of Development Rights Upon Subdivision of Assignee Property.** In the event that Assignee further subdivides the Assignee Property, Assignee must provide the successor in interest with notice of how Assignee will reallocate the Assignee Property Development Rights to the newly created parcels, tracts, or lots within the boundaries of the Assignee Property, and must provide a recorded assignment of development rights in substantially the same form as this Assignment to Assignor documenting said reallocation within fifteen (15) days of such subdivision approval by the relevant Governmental Authority.

5. **Governing Law, Binding Effect.** This Assignment shall be construed in accordance with and governed by the laws of the State of Florida and shall be binding upon and inure to the benefit of and be enforceable by Assignor and Assignee and their successors in interest or title as provided in this Assignment. St. Lucie County, Florida, shall be the proper venue for any proceedings brought with respect to this Assignment.
6. **Authority.** Assignor and Assignee, represent and warrant to each other respectively that they have the requisite power and authority to enter into this Assignment; that the signatories executing this Assignment are authorized to do so on behalf of Assignor and Assignee; and that this Assignment is valid and binding upon and enforceable against Assignor and Assignee.

**[SIGNATURE PAGES TO FOLLOW]**

**IN WITNESS WHEREOF**, the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, has caused this ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS to be executed by its proper and duly authorized official on this \_\_ day of \_\_\_\_\_, 20\_\_.

WITNESSES:

**PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION**, a Florida not for profit corporation

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Jesus Merejo, CEO

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

Address: 121 SW Port St. Lucie Boulevard  
Port St. Lucie, Florida 34984

\_\_\_\_\_  
Signature

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

Address: 121 SW Port St. Lucie Boulevard  
Port St. Lucie, Florida 34984

STATE OF FLORIDA            )  
  ) ss  
COUNTY OF ST. LUCIE        )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_ day of \_\_\_\_\_, 202\_, by Jesus Merejo as CEO of the Port St. Lucie Governmental Finance Corporation, a Florida not for profit corporation. He is personally known to me.

\_\_\_\_\_.

NOTARY SEAL/STAMP

\_\_\_\_\_  
Signature of Notary Public  
Print Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
My Commission expires \_\_\_\_\_



**Exhibit “A” to Assignment and Assumption of Development Rights**

Legal Description

Lot 1, Southern Grove Plat 46, as recorded in Plat Book 125, Page 17, of the Public Records of St. Lucie County, Florida.



Southern Grove Plat No. 46, Lot 1  
(7.36 acres)



FEB 2026





Agenda Summary  
2026-206

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**Agenda Date:** 3/9/2026

**Agenda Item No.:** 7.b

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Placement: Resolutions

Action Requested: Motion / Vote

Resolution 26-GFC-01, Authorizing the President or CEO to Enter into and Execute a Purchase and Sale Agreement between the Port St. Lucie Governmental Finance Corporation and Costco Wholesale Corporation, for a portion of Lot 2, Southern Grove Plat 45, totaling 22.8 acres of land.

Submitted By: Jennifer Davis, Director, Community Redevelopment Agency

Executive Summary:

In June 2024, Costco Wholesale Corporation approached the City of Port St. Lucie, seeking to acquire land in Port St. Lucie to construct a membership warehouse club. Since that time, staff have been negotiating with Costco to refine the terms and conditions associated with the desired location in Southern Grove.

Presentation Information:

Staff will provide a brief presentation, if requested.

Staff Recommendation:

Move that the Board approve the Resolution authorizing the President or CEO to execute the Purchase and Sale Agreement with Costco Wholesale Corporation.

Alternate Recommendations:

1. Move that the Board amend the recommendation and approve the Resolution authorizing the President or CEO to execute the Purchase and Sale Agreement with Costco Wholesale Corporation.
2. Move that the Board not approve the Resolution and provide staff with direction.

Background:

Over the last several years, the Southern Grove Jobs Corridor has become a reality. The next phase of implementing the Southern Grove Master Plan is to focus on key retail sites within Southern Grove and to complete the necessary infrastructure to support the new businesses. In June 2024, Costco Wholesale Corporation approached the City of Port St. Lucie, seeking to acquire land to construct a membership warehouse club. Since that time, staff have been negotiating with Costco to refine the terms and conditions associated with the desired location in Southern Grove. The location is adjacent to the Costco Distribution Depot, a 1.8 million square foot distribution facility serving all of Florida. The Depot is anticipating opening the first phase of that project in the coming weeks.

Issues/Analysis:

The general terms of the Purchase and Sale Agreement (PSA) are outlined as follows:

**Purchase Price:**

\$6,000,000, which equates to @ \$6.04 per square foot for ±22.8 acres of land.

**Deposit:**

\$300,000 due within ten (10) days of execution of the PSA

**Permitted Use:**

This transaction provides for 22.8 acres to be developed with up to 170,000 square feet of Retail use only, in accordance with the Southern Grove DRI Amended and Restated Development Order. The Buyer intends to develop a wholesale and retail general merchandise facility which may include a pharmacy, liquor sales, photo processing, butcher, deli and bakery services, optometry services, hearing aid center, tire sales and installation center, propane sale and fueling center, vehicle fueling facility, a car wash, related office space, related parking and other improvements.

**Inspection Period:**

Ninety (90) days.

**Approval Period:**

The Buyer shall have two hundred seventy (270) days after the expiration of the Inspection Period to obtain all necessary approvals, as specifically outlined in Section 7 of the PSA.

**Closing:**

The Closing shall take place within thirty (30) days after expiration of the Approval Period.

**Covenant to Open and Operate:**

Consistent with other GFC transactions, in the event the Buyer sells any portion of the Land to an unaffiliated party prior to constructing and opening a building, GFC would receive participation in the sales revenue.

**Financial Information:**

Upon Closing, the Buyer will assume all carry costs associated with the land.

**Special Consideration:**

The GFC will retain ownership of two other “carve-out” parcels within the current Lot 2, Southern Grove Plat 45. The first is a 2.63 +/- acre tract at the southeast corner of SW Marshall Parkway and SW Village Parkway. The second is a 7.66 +/- acre site at the southern tip of existing Lot 2.

The Seller has agreed to the following work prior to Closing (“Seller’s Work”):

- Cause, at its sole cost and expense, the construction of the extension of Marshall Parkway such that it is open to the public as a public right-of-way as necessary for the certificate of occupancy to be issued for the Permitted Use.
- provide written confirmation that City water, sewer and utilities are located adjacent to the Land and, upon payment of any applicable tap-on fees, will be available for connection as part of Buyer’s

development of the Permitted Use.

- provide approximately 40,000 cubic yards of fill dirt reasonably acceptable to Buyer for use in grading and filling the Land.

In addition, there are certain Seller restrictive covenants tied to the PSA that shall survive Closing. Said restrictive covenants specifically restrict land sales by the Seller or Seller’s entities within a one (1) mile radius of the property, which are not located in a Community Redevelopment Area, for the purpose of being developed or operated as the following:

- A wholesale or retail general merchandise facility (ex: Sam’s, BJ’s, etc)
- Retail grocery / delivery service
- Alcoholic Beverage retailer
- Walmart / Walmart Supercenter
- Car wash
- Motor vehicle fuel or service station
- Motor vehicle tire sales / installation

There are also certain risks and liabilities associated with the PSA. If Seller fails to perform required obligations of the PSA or complete Seller’s Work, Buyer can provide notice of default; if not cured within 10 days, Buyer can claim damages up to \$500,000, including out-of-pocket expenses and litigation fees. For Seller’s default, Buyer generally has the right to all remedies at law and equity subject to the \$500,000 damages cap provided in the PSA. In cases of Seller’s willful misconduct/bad faith in performing its contractual obligations, however, unlimited damages may be awarded to Buyer.

Location of Project:

Southeast quadrant of SW Village Parkway and SW Marshall Parkway, west of Anthony F. Sansone Sr. Blvd.

Attachments:

1. Resolution
2. Exhibit “A” to Resolution - Purchase and Sale Agreement with Exhibits
3. Location Map

*NOTE: All of the listed items in the “Attachment” section above are in the custody of the City Clerk. Any item(s) not provided in City Council packets are available upon request from the City Clerk.*

Internal Reference Number: 25247-01

Legal Sufficiency Review:

Reviewed by Margaret M. Carland, Senior Deputy City Attorney. Approved as to Legal form and sufficiency by Richard Berrios, City Attorney.

## RESOLUTION 26-GFC-01

**A RESOLUTION OF THE PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION AUTHORIZING THE PRESIDENT OR HER DESIGNEE, OR THE CEO OR HIS DESIGNEE, TO ENTER INTO AND EXECUTE THE PURCHASE AND SALE AGREEMENT BETWEEN THE PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION AND COSTCO WHOLESALE CORPORATION FOR THE PURCHASE OF APPROXIMATELY 22.8 ACRES OF LAND IN SOUTHERN GROVE; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

---

**WHEREAS**, the Port St. Lucie Governmental Finance Corporation desires to enter into and execute the Purchase and Sale Agreement attached hereto as **Exhibit “A”** between the Port St. Lucie Governmental Corporation and Costco Wholesale Corporation for a 22.8 +/- acre parcel of land identified as a portion of Lot 2, Southern Grove Plat 45.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, THAT:**

**Section 1.** The Board of the Port St. Lucie Governmental Finance Corporation (the “Board”) hereby adopts and ratifies those matters set forth in the foregoing recital.

**Section 2.** The Board authorizes the President or her designee, or the CEO or his designee, to enter into, execute and deliver the Purchase and Sale Agreement in substantially the same form that is attached hereto and incorporated herein as **Exhibit “A”**, and such other documents necessary to implement the terms and conditions of said Agreement.

**Section 3.** The President or her designee, or the CEO or his designee, is hereby authorized to take all actions necessary to implement the terms and conditions of the Purchase and Sale Agreement with Costco Wholesale Corporation and accomplish the purposes set forth therein.

**Section 4.** If any resolution, or parts of any resolution, are in conflict herewith, this Resolution shall control to the extent of the conflicting provisions.

**Section 5.** The provisions of this Resolution are intended to be severable. If any part of this Resolution is determined to be void or is held to be invalid or illegal by a Court of competent jurisdiction, then the remainder of this Resolution shall remain in full force and effect.

**RESOLUTION 26-GFC-01**

**BE IT FURTHER RESOLVED** that this Resolution shall become effective immediately upon its adoption.

**PASSED AND APPROVED** by the Board of the Port St. Lucie Governmental Finance Corporation, this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Port St. Lucie Governmental Finance Corporation

ATTEST:

By: \_\_\_\_\_  
Shannon M. Martin, President

\_\_\_\_\_  
Sally Walsh, Secretary/Treasurer

APPROVED AS TO FORM:

\_\_\_\_\_  
Richard Berrios, Corporation Attorney

PURCHASE AND SALE AGREEMENT

between

The Port St. Lucie Governmental Finance Corporation

("Seller")

and

Costco Wholesale Corporation

("Buyer")

Property described as approx. 22.8 acres

("Land")

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made on this \_\_\_ day of \_\_\_\_\_, 2026 ("Effective Date"), between THE PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation ("Seller"), and COSTCO WHOLESALE CORPORATION, a Washington corporation ("Buyer").

1. Exhibits. The following Exhibits are attached to this Agreement and are hereby made a part of this Agreement:

Exhibit A - Legal Description

Exhibit B –Special Warranty Deed (including Restrictive Covenants)

Exhibit C - Assignment and Assumption of Permits, if applicable

Exhibit D – Commercial Disclosure Summary for Tradition

Exhibit E – Assignment and Assumption of Development Rights

2. Defined Terms. Terms used in this Agreement are defined in the section or subsection where the term first appears. For convenience, the following are additional defined terms which are used throughout this Agreement.

2.1 "Business Day". Any day, other than a Saturday, Sunday or federal, state or legal holiday in the State of Florida, that the offices of the City are open for business.

2.2 "CDD". Community Development District.

2.3 "City". The City of Port St. Lucie, Florida, a Florida municipal corporation.

2.4 "City Assessments". Special assessments imposed by the City in Resolution 07-R81, as amended, to fund the Southwest Annexation Project No. 1 costs that provide a special benefit to the Land.

2.5 "Equalization Payment". Payment required to prevent exceedance of the debt levels on the Land that were established at the time the City Assessments were imposed or amended after a debt refunding.

2.6 "Governmental Approval". Any land use or other consent, authorization, variance, waiver, license, permit, approval, development order, or entitlement issued or granted by or from any Governmental Authority and applicable to the Land.

2.7 "Governmental Authority". Any federal, state, county, municipal, or other governmental department, entity, authority, commission, board, bureau, court, or agency; any insurance underwriting board or insurance inspection bureau; and any other body exercising similar functions.

2.8 “Governmental Requirement”. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, order, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued, applicable to the Land or this Agreement.

2.9 Specific Uses:

2.9.1 “Retail”. Use for a wholesale and retail general merchandise facility, which facility also may include, a pharmacy, liquor sales, photo processing, butcher, deli and bakery services, optometry services, hearing aid center, a tire sales and installation center, a propane sale and fueling center, a vehicle fueling facility, a car wash, related office space, related parking and other improvements.

3. Sale of Land. Seller agrees to sell, and Buyer agrees to purchase, on the terms and conditions set forth in this Agreement, (A) all the right, title, and interest of Seller in and to approximately 22.8 acres of vacant land located in the Southern Grove DRI in Port St. Lucie, Florida, at the southeast corner of SW Village Parkway and the future SW Mashall Parkway (the “Land”) and (B) all rights, privileges, easements, tenements, hereditaments, licenses, appurtenances and other rights and benefits appurtenant to the Land, including, without limitation: (i) all shrubs, trees and plants thereon; (ii) all consents, authorizations, variances, waivers, licenses, permits and approvals from any federal, state, county, municipal or other governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality with respect to the Land; (iii) all minerals, oil, gas and other hydrocarbon substances on and under the Land and rights related thereto; and (iv) all development rights, air rights, water, water rights, riparian rights and water stock relating to the Land. The Land is more particularly described on Exhibit A, attached hereto and incorporated herein.

4. Permitted Use of the Land. Buyer expressly acknowledges that its right to use the Land will be limited to the right to develop up to 170,000 square feet of Retail use only, in accordance with the Southern Grove DRI Amended and Restated Development Order adopted by City of Port St. Lucie Resolution 22-R44 (the “Permitted Use”) and recorded in Official Records Book 4924, Page 2579, of the Public Records of St. Lucie County, Florida (“Southern Grove DRI”). The Permitted Use shall run with the Land and be included as a restrictive covenant in the deed conveying the Land to Buyer. Buyer further acknowledges and agrees that the Assignment and Assumption of Development Rights as set forth on Exhibit E, attached hereto and incorporated herein, will reflect an assignment of the development rights associated with the Permitted Use and the special assessments for the Permitted Use. The provisions of this section shall survive the Closing and the delivery of the Deed.

4.1 Changes to Permitted Use After Closing. Buyer acknowledges that after Buyer acquires title to the Land, Buyer shall not use the Land for anything other than the Permitted Use without: (i) the prior written consent of Seller, which shall not be unreasonably withheld by the Seller, and (ii) an express acknowledgment by Buyer of the changes in the SAD Assessments and the CDD Assessments applicable to the Land as a result of the change in the

Permitted Use. Notwithstanding the foregoing, following the date on which Buyer completes its development of the Land for the Permitted Use and opens for business, Buyer and its successors and assigns shall have the right to use the Land for any legal purpose without obtaining the written consent of Seller. The provisions of this section shall survive the Closing and the delivery of the Deed.

5. Purchase Price. Subject to the adjustments and prorations hereafter described the total purchase price for the Land shall be Six Million and No/100 Dollars (\$6,000,000.00) ("Purchase Price"). The Purchase Price shall not change based on nonmaterial discrepancy with acreage of the Land. Buyer shall pay the Purchase Price in the following manner:

5.1 Deposit. Buyer shall deliver the sum of Three Hundred Thousand and No/100 Dollars (\$300,000.00) in immediately available funds ("Deposit") to First American Title Insurance Company ("Escrow Agent") within ten (10) Business Days of the Effective Date. Escrow Agent will deposit the Deposit at an insured financial institution in an interest-bearing account and will hold and disburse the Deposit in accordance with the terms of this Agreement. The Deposit shall be applied to the Purchase Price at Closing and, following the expiration of the Inspection Period (as defined herein), shall be non-refundable to the Buyer, except in the event of: (i) a Seller Default; (ii) if Buyer does not obtain City Approvals and (iii) as otherwise specifically provided in this Agreement.

5.2 Cash at Closing. On the Closing Date (as hereinafter defined), Buyer shall deliver to the party serving as the Closing Agent by bank wire transfer of immediately available U.S. dollars for disbursement in accordance with the terms hereof, the Purchase Price, less credits to Buyer for: (i) the Deposit and any interest that may have accumulated on the Deposit, if any, and (ii) any other adjustments and prorations to which Buyer or Seller may be entitled to under this Agreement. The Purchase Price must be received by the Closing Agent not later than 2:00 p.m., Eastern Time, on the Closing Date.

6. Inspection Period. Buyer shall have until the ninetieth (90<sup>th</sup>) day after the Effective Date (not including the Effective Date; said time-period shall be the "Inspection Period") in which to exercise its right under Section 6.2 below to terminate this Agreement. Buyer shall have the right to request an extension of the Inspection Period and Buyer's related termination right for an additional thirty (30) days in the event Buyer determines, in its sole and absolute discretion, that additional studies are required or desirable or that additional time is necessary to satisfy or waive any of the contingencies to be satisfied or waived during the Inspection Period.

6.1 Delivery of Due Diligence Items. Within ten (10) Business Days after the Effective Date, Seller shall provide Buyer access to all information and documents in Seller's possession pertaining to the Land, including but not necessarily limited to all plans, studies, reports, approvals, tests, engineering studies and drawings, surveys, environmental studies and reports, site plans, elevations, permits, licenses, soil reports, appraisals, prior title commitments and policies, and any other relevant information in the Seller's possession related to the Land (the "Due Diligence Items"). Buyer has the right to review the Due Diligence Items at any time during the Inspection Period and, in the event this Agreement remains in effect after expiration

of the Inspection Period, at any time prior to Closing. Buyer's purchase of the Land is based on its own investigations and research and any information provided by the Seller is provided for reference and informational purposes only and are not deemed to be representations or a warranty of Seller, as Buyer shall develop its own due diligence information through its own efforts, investigations and reliance. Any and all documents provided by Seller to Buyer shall not become the property of Buyer.

6.2 Inspection of Land. From and after the Effective Date, at any time prior to the Closing (the "Access Period"), Buyer, its employees, consultants, contractors, agents and representatives (with reasonable advance notice to Seller), at Buyer's sole cost and expense and at Buyer's and its agents' sole risk, shall be entitled to enter upon the Land for all lawful purposes on the terms and conditions set forth in that certain Right of Entry License Agreement entered into between Buyer and Seller on October 14, 2025, as may be amended (the "Right of Entry Agreement"). Buyer and Seller hereby agree to extend December 14, 2025 termination date of the Right of Entry Agreement until the earlier of (i) the date of Closing, or (ii) the date on which this Agreement is terminated.

6.3 Termination of Agreement. If Buyer determines that the Land is not acceptable for any reason, as determined by Buyer in its sole and absolute discretion, Buyer shall have the option to terminate this Agreement by written notice to Seller and to the Escrow Agent, which notice must be delivered on or before the expiration of the Inspection Period in accordance with the notice requirements of this Agreement. Upon receipt of the notice of termination from Buyer, Escrow Agent shall deliver the Deposit to Buyer. . In the event this Agreement is terminated pursuant to this section, Seller and Buyer will be relieved of all further liabilities hereunder, except for those matters specified herein as surviving the termination of this Agreement or the Closing.

6.4 Intentionally Deleted

6.5 Inspection Results. Unless otherwise required by law to disclose, Buyer shall keep the results of its inspections confidential and shall not disclose the results to any parties other than to Seller or a Buyer Party, until such time as Buyer takes title to the Land. Buyer's obligations under this paragraph shall survive the termination of this Agreement.

6.6 AS-IS Sale Terms. Buyer understands and acknowledges that, except as specifically provided for in this Agreement, (i) Seller has made no representation as to the condition or state of repair of the Land, title or survey matters, or anything else of any nature whatsoever related to the Land; and (ii) Seller has made no agreement to alter, repair or improve the Land. Seller shall deliver possession of the Land to Buyer on the Closing Date in substantially the same condition existing at the expiration of the Approval Period. Buyer agrees to accept possession of the Land on the Closing Date in AS-IS CONDITION WITH ALL FAULTS and WITHOUT EXPRESS OR IMPLIED WARRANTIES AS TO FITNESS FOR ANY PARTICULAR PURPOSE, except as may otherwise be specifically described in this Agreement.

6.7 Disclaimer. Except as expressly set forth in this Agreement, Buyer acknowledges and agrees that Seller has not made any representations or warranties concerning the Land. Seller is not liable for any verbal or written statement, representation, or other information pertaining to the Land or the operation thereof furnished by any real estate broker, contractor, agent, employee, or other person except as expressly set forth in this Agreement. Buyer is relying solely on its own investigation of the Land and not on any information provided or to be provided by Seller except as expressly set forth in this Agreement. Buyer agrees to accept the Land at Closing in "as-is" condition except as otherwise set forth herein. Buyer agrees that the Purchase Price reflects that the Land is being sold and purchased subject to the foregoing. The provisions of this section shall survive the Closing or any termination of this Agreement.

7. Development Approval Period. Buyer shall have two hundred seventy (270) days after the expiration of the Inspection Period (the "Approval Period") to obtain the issuance of all zoning, site plan and subdivision approvals (zoning, site plan and subdivision approvals shall collectively be referred to as "City Approvals"), environmental approvals (including wetlands and/or USACE), Army Corp of Engineers permits, and any other approvals or permits required by any Governmental Authority having jurisdiction or approval authority necessary for Buyer to develop, construct and operate the Permitted Use on the Land (all approvals except for City Approvals shall be referred to as "Buyer Approvals"), all of which shall be in final and unappealable form. Buyer shall obtain City Approvals and Buyer Approvals at Buyer's sole cost and expense. The timing, conditions, and cost of the City Approvals and Buyer Approvals must be satisfactory to Buyer in its sole discretion. Seller will provide commercially reasonable cooperation to Buyer in obtaining the City Approvals and Buyer Approvals. Prior to the expiration of the Approval Period, if Buyer determines in Buyer's sole but reasonable discretion, that it needs more time to obtain the issuance of City Approvals or Buyer Approvals, Buyer may elect to extend the Approval Period for two (2) additional periods of thirty (30) days. If Buyer is unable to obtain the City Approvals for the Permitted Use during either the original Approval Period or extended Approval Period, Buyer may terminate this Agreement by delivering written notice to Seller and Escrow Agent prior to the expiration of the Approval Period (or extended Approval Period, if applicable). Upon receipt of the termination notice due to not being able to obtain the City Approvals, Escrow Agent shall deliver the Deposit to Buyer, and thereafter Seller and Buyer will be relieved of all further liabilities hereunder, except for those matters specified herein as surviving the termination of this Agreement. If Buyer is unable to obtain the Buyer Approvals for the Permitted Use during either the original Approval Period or extended Approval Period, Buyer may terminate this Agreement by delivering written notice to Seller and Escrow Agent prior to the expiration of the Approval Period (or extended Approval Period, if applicable). Upon receipt of the termination notice due to not being able to obtain the Buyer Approvals, Escrow Agent shall deliver the Deposit to Seller, and thereafter Seller and Buyer will be relieved of all further liabilities hereunder, except for those matters specified herein as surviving the termination of this Agreement.

8. Title and Survey.

8.1 Title Commitment. During the Inspection Period, Buyer may obtain at its expense a commitment for an owner's title insurance policy ("Commitment") issued by a nationally recognized title insurance company ("Title Company"). The Commitment must describe the Land, specify the Buyer as the prospective named insured, show the Purchase Price as the prospective policy amount, and show the status of title of the Land and all exceptions to title, including but not limited to easements, restrictions, rights-of-way, covenants, reservations, encumbrances, liens and other conditions, if any, affecting the Land. Buyer shall provide Seller with copies of the Commitment upon Buyer's receipt of same.

8.2 Survey. During the Inspection Period, Buyer may obtain at its expense a current survey of the Land ("Survey") prepared by a land surveyor or engineer licensed in the State of Florida. Buyer shall provide Seller with copies of the Survey upon Buyer's receipt of same.

8.3 Title or Survey Objections. Buyer will have sixty (60) days from the Effective Date to review the Title Commitment and Survey ("Title/Survey Review Period"). If Buyer objects to any matter contained in the Commitment or the Survey (each on "Objection"), Buyer shall send Seller written notice of its Objections (the "Objection Notice") prior to the expiration of the Title/Survey Review Period.

8.3.1 Seller's Election to Cure. Seller will ten (10) Business Days from receipt of the Objection Notice ("Election Period") within which to notify Buyer that Seller elects to cure or not cure the Objections set forth in the Objection Notice. Seller's failure to notify Buyer within the Election Period that it elects to cure the Objections set forth in Buyer's Objection Notice shall constitute an election to not cure such matters. If Seller does not elect to cure any Objections set forth in the Objection Notice, then Buyer may, prior to the expiration of the Inspection Period, either waive in writing those Objections which Seller has elected not to cure, in which event the waived Objections shall be deemed to be Permitted Exceptions (as defined below) and this Agreement shall continue in full force and effect, or terminate this Agreement by notice delivered to Seller. If, Buyer fails, prior to the expiration of the Inspection Period, to respond to Seller's election or deemed election to not cure an Objection, then Buyer shall be deemed to have terminated this Agreement in which event Escrow Agent will deliver the Deposit to the Buyer, and Seller and Buyer shall have no further obligations hereunder, except for those matters specified herein as surviving the termination of this Agreement.

8.3.2 Seller's Cure Period. If Seller elects to cure matters referenced in any Objection Notice, Seller shall have until Closing to do so.

8.3.3 Title and Survey Review to Occur During Inspection Period. It is the intention of the parties to have the Buyer complete its review of the Commitment and Survey, notify Seller of objections, and for the Seller to provide a response to Buyer's Objection Notice, within the Inspection Period.

8.4 Permitted Exceptions. The term "Permitted Exceptions" mean: (i) matters shown on an accurate title commitment for the Land or otherwise shown as the exceptions to title on the Commitment that are approved or deemed approved by Buyer, (ii) any matter affecting title to the Land caused by any Buyer Party; (iii) the Development Exceptions (as hereinafter defined); (iv) all matters shown on an accurate survey of the Land or otherwise on the Survey that are approved or deemed approved by Buyer; and (v) any matter set forth in Buyer's Objection Notice, if Seller does not elect to cure such matter and the Agreement is not terminated on or before the expiration of the Inspection Period. If any material adverse title or survey matter not caused by Buyer or a Buyer Party arises after the expiration of the Inspection Period but prior to Closing, Buyer may object by providing notice thereof to Seller, which notice shall be deemed an Objection Notice entitling Buyer to the rights set forth above. Permitted Exceptions shall not include (i) Monetary Encumbrances (as defined below) which Seller has elected to cure, and (ii) the Agricultural Lease which currently encumbers the Land and which Seller agrees to terminate on or before Closing.

8.5 Monetary Encumbrances. The phrase "Monetary Encumbrances" as used herein means encumbrances or defects to title which by their terms require the payment of money (in an ascertainable amount), whether in installments or at a fixed time or otherwise, including, without limitation, mortgages, deeds of trust, mechanic's or materialmen's liens, liens associated with failure to pay public improvement districts and other special assessments.

9. Development Exceptions. Buyer expressly acknowledges that the Land is subject to the following matters (collectively, "Development Exceptions"), some of which may also be title exceptions. Buyer's failure to terminate this Agreement by the end of the Inspection Period will constitute Buyer's acceptance of the Development Exceptions.

9.1 Commercial Charter. The Land is part of a larger development commonly referred to as "Tradition," and is located within a planned commercial development within Tradition which was created by recordation of the Amended and Restated Commercial Charter for Tradition recorded in Official Records Book 4512, Page 1357, of the Public Records of St. Lucie County, Florida, as amended ("Commercial Charter"). Buyer expressly acknowledges that:

9.1.1 Buyer has received the Commercial Disclosure Summary for Tradition, which is attached hereto as Exhibit D.

9.1.2 Buyer will need to work with the Tradition Commercial Association ("Commercial Association") to obtain a supplement to the Commercial Charter which will be recorded at Closing and will cause the Land to be subject to the Commercial Charter;

9.1.3 After Closing, Buyer will be required to comply with the Commercial Charter and pay the assessments imposed on the Land by the Commercial Association;

9.1.4 Additional assessments may be imposed by the Commercial Association if, pursuant to the Commercial Charter, a service area is established to maintain driveways (including landscaping and lighting of such driveways) and drainage facilities; and

9.1.5 All improvements and signage to be constructed and erected by Buyer on the Land will be subject to the terms of the Commercial Charter and a “Master Sign Program” established for Tradition and must be approved by the Design Review Committee established by the Commercial Charter.

9.2 Community Development Districts. The Land is located within the Community Development District No.7 (the “CDD”) established for the provision of certain master and localized infrastructure for Tradition. Buyer agrees to pay any infrastructure bond assessments (“CDD Bond”) and operations and maintenance assessments imposed on the Land by the CDD.

9.3 City Assessments. The Land is located within a Special Assessment District (an “SAD”) created by the City in order to fund the cost of certain master infrastructure constructed by the City for Tradition. Buyer expressly agrees that:

9.3.1 The total outstanding City Assessments on the Land will be determined based on the net developable acreage.

9.3.2 The Land is specially benefitted by the provision of the infrastructure funded by the City Assessments. The special benefits provided to the Land bear a logical relationship to the methods used to calculate and apportion the City Assessments. The City Assessments provide an equitable method of funding the infrastructure costs, which costs are fair and reasonable and in proportion to the special benefits received by the Land.

9.3.3 The terms, conditions, and assumptions of the City Assessments, which are contained in the City resolutions imposing those assessments, including but not limited to: (1) the amount and assignment of costs and entitlements to the Land; and (2) computation of the special assessment amounts are a fair and reasonable and in proportion to the special benefits provided to the Land.

9.3.4 Based on the Permitted Use and the development rights to be allocated to Buyer at Closing, in accordance with this Agreement, the City Assessments shall be \$0.45 per SF Retail Unit, annually following the Closing and collected pursuant to Section 197.3632, Florida Statutes, and applicable City ordinances and resolutions. The City Assessments will be based on the Permitted Use and the development rights assigned to Buyer in the Assignment and Assumption Development Rights attached hereto as Exhibit E.

9.3.5 At Closing, Buyer shall pay: (i) the SAD Equalization Payment which amount shall be determined by Seller (and based on the City Approvals) prior to the end of the Approval Period, and (ii) pay off the CDD Bond.

9.4 Community Redevelopment District. The Land lies within a Community Redevelopment District (“CRD”) established by the City. It is anticipated that, pursuant to the Amended and Restated Interlocal Agreement between the City of Port St. Lucie Community Redevelopment Agency (“CRA”), the City, and the CDD, recorded in Official Records Book 4999, Page 2114, of the Public Records of St. Lucie County, Florida, as amended (the “Interlocal”), the CDD may provide Tax Increment Funding (“TIF”) to the owners of Qualified Properties, as defined in the Interlocal, to offset the SAD assessment, in part or in full, via a rebate from the CDD.

9.5 Permits. The Land is subject to permits (collectively, “Permits”) issued by the South Florida Water Management District (“SFWMD”) and the Army Corps of Engineers (“ACOE”). The ACOE Permit will be partially assigned by the Seller to the Buyer at Closing. After Closing, Buyer shall notify the ACOE of the transfer of the Land and the partial assignment to Buyer of the Permits applicable to the Land. The CDD shall retain the existing SFWMD Permit and Buyer will be required to obtain a separate SFWMD Permit in connection with its development of the Land.

9.6 Drainage Easement. In the event determined necessary by Seller, the Land will be subject to a drainage easement in a form and in a location to be agreed upon between Buyer and Seller during the Approval Period (“Drainage Easement”). At Closing, Buyer and Seller shall execute and record such Drainage Easement.

9.7 Seller’s Work. Seller agrees to complete the following on or before the Closing Date: (i) causing, at its sole cost and expense, the construction of the extension of Marshall Parkway such that it is open to the public as a public right-of-way as necessary for the certificate of occupancy to be issued for the Permitted Use; (ii) providing written confirmation that City water, sewer and utilities are located adjacent to the Land and, upon payment of any applicable tap-on fees, will be available for connection as part of Buyer’s development of the Permitted Use; and (iii) providing approximately 40,000 cubic yards of fill dirt reasonably acceptable to Buyer for use in grading and filling the Land (collectively, “Seller’s Work”).

10. Closing. The closing of the sale and conveyance of the Land to Buyer (“Closing”) will be consummated as follows:

10.1 Closing Date. The Closing will take place on a date selected by the parties that is within thirty (30) days after the expiration of the Approval Period (“Closing Date”), if no date is selected, the Closing shall, subject to Section 18.4, take place on such thirtieth (30<sup>th</sup>) day.

10.2 Closing Procedure. The Closing will take place by Buyer and Seller delivering to the representative of the Title Company handling the Closing (the “Closing Agent”) the original signed documents listed below and the balance of the Purchase Price due from Buyer. The Escrow Agent will deliver the Deposit to the Closing Agent. The parties will direct the Closing Agent to mark up the Commitment to show title in the Buyer as of the date of the Closing and to record in the Public Records of St. Lucie County the closing documents required to be recorded. The Closing Agent will be instructed to deliver the signed documents and the original recorded documents (when they become available) to the parties entitled to receive them.

10.3 Seller's Closing Documents. On the Closing Date, Seller shall deliver to the Closing Agent the following documents pertaining to the Land, which shall be in a form reasonably acceptable to both Seller and Buyer and properly executed, witnessed, and acknowledged where required:

10.3.1 Special Warranty Deed. Seller shall convey to Buyer good, insurable, and marketable title to the Land by way of a special warranty deed conveying the Land to Buyer, subject to the Permitted Exceptions ("Deed"), in substantially the same form as attached hereto as Exhibit B. The Deed shall include an Exhibit with the Restrictive Covenants (as defined below) that will be binding on Buyer and Seller, as applicable.

10.3.2 Evidence of Seller's Authority. Such resolutions, certificates of existence or good standing, incumbency certificates or other evidence of authority with respect to Seller if and to the extent reasonably required by the Closing Company.

10.3.3 Closing Affidavit. An affidavit signed by an authorized representative of Seller containing the information required by the Closing Agent to "insure the gap" and to show title in the Buyer subject only to the Permitted Exceptions. The Closing Affidavit will include the information required by Treasury Regulation 1.1445-2 and will state Seller's taxpayer identification number and confirm that Seller is not a foreign person within the purview of 26 U.S.C. Section 1445 and the regulations issued thereunder.

10.3.4 Assignment and Assumption of Permits. An assignment by Seller of the Permits, which includes an obligation by Buyer to assume the ACOE Permit to the extent applicable to the Land, in substantially the same form as attached hereto as Exhibit C.

10.3.5 Closing Statement and Disbursement Summary. A closing statement and disbursement summary prepared in accordance with the terms of this Agreement.

10.3.6 Assignment and Assumption of Development Rights. An assignment by Seller of the development rights, which include an obligation by Buyer to assume the development rights associated with the Permitted Use, in substantially the same form as attached hereto as Exhibit E.

10.3.7 Seller's Certificate. A certificate certifying that, to the best of Seller's knowledge, except as shall have been disclosed by Seller to Buyer in writing, each and every warranty and representation made by Seller in this Agreement is true and correct in all material respects as of the Closing as if made by Seller at such time.

10.3.8 Miscellaneous. Such other items as may be reasonably required of Seller in order to close under this Agreement.

10.4 Buyer's Closing Documents. On the Closing Date, Buyer shall deliver to the Closing Agent the following documents pertaining to the Land, which shall be in a form

reasonably acceptable to both Seller and Buyer and properly executed, witnessed, and acknowledged where required:

10.4.1 Payment. The payment of the Purchase Price (net of the Deposit) and any expenses and other sums required by this Agreement.

10.4.2 Evidence of Authority. Such corporate resolutions, certificates of good standing, incumbency certificates, affidavits, or other evidence of authority with respect to Buyer as may be reasonably requested by Seller or the Closing Agent, in a form reasonably acceptable to Seller and the Closing Agent.

10.4.3 Assignment and Assumption of Permits. An assumption by Buyer of the Permits, in substantially the same form as attached hereto as Exhibit C.

10.4.4 Closing Statement and Disbursement Summary. A closing statement and disbursement summary prepared in accordance with the terms of this Agreement.

10.4.5 Assignment and Assumption of Development Rights. An assumption by Buyer of the development rights, in substantially the same form as attached hereto as Exhibit E.

10.4.6 Supplement to the Commercial Charter. A supplement to the Commercial Charter from the Commercial Association.

10.4.7 Miscellaneous. Such other items as may be reasonably required of Buyer in order to close under this Agreement.

10.5 Buyer's Closing Costs. At Closing, Buyer will be responsible for paying:

10.5.1 All costs and expenses related to Buyer's inspection of the Land;

10.5.2 The cost of any documentary stamps or other transfer tax on the Deed;

10.5.3 The cost of recording the Deed;

10.5.4 The costs of the Commitment and any update thereto, title search fees, and the premium for the issuance of an owner's policy of title insurance to Buyer;

10.5.5 Any commission owed to any broker retained by Buyer;

10.5.6 The cost of any Survey;

10.5.7 All of the escrow fees, closing costs and charges of the Escrow Agent, Title Company and Closing Agent;

10.5.8 Buyer's attorneys' fees; and

10.5.9 Buyer's financing costs, if any (including all mortgage taxes).

10.6 Seller's Closing Costs. At Closing, Seller will be responsible for paying:

10.6.1 Cost of recording any corrective instruments, if required; and

10.6.2 Seller's attorneys' fees.

10.7 Possession. Seller shall deliver full, vacant, and exclusive possession of the Land to Buyer on the Closing Date in "As-Is" condition. Beneficial ownership and the risk of loss of the Land will pass from Seller to Buyer at Closing.

11. Adjustments and Prorations. The items set forth below shall be apportioned and prorated between Seller and Buyer as of 12:01 a.m. on the Closing Date so that credits and charges for the period preceding the Closing Date shall be allocated to Seller, and credits and charges for all periods on and after the Closing Date shall be allocated to Buyer:

11.1 Ad Valorem Real Estate Taxes. The parties shall prorate ad valorem real estate taxes for the calendar year of Closing as of the Closing Date based on the actual number of days in the year. If the Closing occurs before the ad valorem real property taxes are fixed for the then-current year, the apportionment of ad valorem real estate taxes shall be based upon the prior year's ad valorem real estate taxes with maximum discount taken, unless a more current estimate of the ad valorem real estate taxes is available. Upon request by either Buyer or Seller, the ad valorem taxes for the year of Closing shall be re-prorated within thirty (30) days after issuance of the tax bill for the calendar year of Closing. All taxes and any associated penalty assessed at the time of the Closing for prior tax years (i.e., agricultural or roll back taxes) and for the tax year in which the Closing occurs shall be paid in full by Seller at the Closing (and if not payable at the Closing, Buyer will receive a credit in the amount of such taxes and any penalties against the Purchase Price).

11.2 Non-Ad Valorem Assessments. Any non-ad valorem assessments, including but not limited to assessments imposed by SADs, CDDs, and property owners' associations, ("Non-Ad Valorem Assessments") shall be prorated based on the fiscal year of the entity imposing the assessment. Assessments imposed on a calendar year basis shall be prorated as of the Closing Date in the same manner as ad valorem real estate taxes are prorated. Any assessments imposed on a fiscal year basis (for example, from October 1 through September 30 of the following year) shall be prorated as of the Closing Date based on the applicable fiscal year. Seller will be charged for the taxes and assessments attributable to any portion of the fiscal year prior to the Closing Date, and Buyer will be charged for the taxes and assessments attributable to any portion of the fiscal year on or after the Closing Date. If the Closing occurs before any Non-Ad Valorem Assessments are fixed for the then-current year, the apportionment of those Non-Ad Valorem Assessments shall be based upon the prior year's Non-Ad Valorem, unless a more current estimate of the Non-Ad Valorem Assessments is available. Upon request by either Buyer

or Seller, the Non-Ad Valorem Assessments for the year of Closing shall be re-prorated within thirty (30) days after issuance of the applicable bills for the calendar year of Closing.

11.3 Intentionally Deleted.

11.4 Survival. Each of the obligations set forth in this Section 11 shall survive the Closing and delivery of the deed.

12. Buyer's Post-Closing Obligations. Seller shall not be responsible to perform any post-Closing work on or to the Land. Buyer acknowledges and agrees to comply with and satisfy the following post-closing obligations as and when required:

12.1 Irrigation Agreement. Buyer acknowledges that it may be required to enter into an irrigation agreement ("Irrigation Agreement") with Tradition Community Development District No. 1 ("Tradition CDD-1"), the irrigation water service provider for the Land. Buyer further acknowledges that it may be required to install certain assemblies pursuant to the applicable utility company specifications, including without limitation, a meter assembly for the irrigation provider. Buyer agrees to pay the standard capacity fees and service rates in effect from time to time.

12.2 Compliance with Restrictive Covenants. Buyer and Seller acknowledge that the Land shall be subject to the following restrictions which shall be set forth in an exhibit to the Deed delivered at Closing (collectively, "Restrictive Covenants"):

12.2.1 Due to the development requirements and limitations for Tradition, the use of each parcel of land conveyed must be limited to ensure that other lands within Tradition are not adversely affected. As a result, the use of the Land will initially be limited to the Permitted Use. The improvements to be initially constructed by Buyer shall be for the Permitted Use only, unless Buyer and Seller otherwise agree in writing.

12.2.2 The improvements to be constructed on the Land will be restricted to the maximum height permitted by the City's zoning regulations applicable to the Land in effect at the time of site plan approval for the improvements. The Land shall be developed with on-site parking spaces and stormwater retention areas, as required by applicable Governmental Requirements and regulations.

12.2.3 Subject to the exclusion described below for a Costco Facility or Business, Seller hereby covenants and agrees for itself and Seller's Entities that ("Seller Restrictive Covenants"):

(a) No portion of any Restricted Property (as defined below) shall be used or operated:

(i) as a wholesale or retail general merchandise facility that has a merchandising concept based upon a relatively limited number of stock keeping units in a large number of product categories (the "Merchandising Concept");

(ii) as a business that conducts the retail sale of groceries or provides retail grocery delivery services, whether through a bricks and mortar store or by ecommerce sales, or otherwise operates as a grocery store or supermarket, including, without limitation, a grocery store or supermarket that forms a part of or is otherwise integrated into a larger retail store, such as the business concepts commonly referred to as a “supercenter” or “hypermarket” and specifically including Amazon Fresh including, without limitation, a specialty grocery store or supermarket operating under the trade name of Aldi, Wegmans, Trader Joe, Sprouts, Lidl, Whole Foods or any replacement trade name of any of the foregoing (a “Grocer”);

(iii) as a wholesale or retail establishment selling wine, beer, spirits or other alcoholic beverages intended for off-premises consumption (“Alcoholic Beverage Retailer”);

(iv) as a “Walmart” store or “Walmart Supercenter” or any other store operated under the “Walmart” brand (a “Walmart”);

(v) to support a facility operating under the Merchandising Concept or Alcoholic Beverage Retailer, or operating as a Wal-Mart (i.e., for parking or other necessary improvements for such a facility);

(vi) as a car wash;

(vii) as a motor vehicle fuel or service station; or

(viii) as motor vehicle tire sales, service or installation facility; provided that any motor vehicle tire sales, service or installation facility that is operated by and in connection with a general merchandise retail store or a traditional department store shall not be prohibited by this restriction

(b) The Merchandising Concept restriction includes but shall not be limited to: (v) any business that operates as a warehouse club; (w) any business operated under the tradenames of Sam’s, BJ’s, Price Smart, Jetro or Smart and Final; and (x) any business similar to those operated under the tradenames Costco, Sam’s, BJ’s, Price Smart, Jetro or Smart and Final. The Merchandising Concept restriction does not prohibit any of the following uses on any Restricted Property: (y) a specialty retail store that primarily sells goods in a few specific product categories, such as pet food, sporting goods, office supplies, home goods, home improvements, books, toys, party supplies, craft supplies, apparel, shoes, furniture, appliances or electronics; or (z) a traditional department store, discount department store or junior department store, such as Kohl’s, Target or K Mart (but specifically excluding a Walmart).

(c) Notwithstanding anything to the contrary contained herein, in no event shall any of the prohibitions set forth in paragraphs (a) or (b) above prohibit the Land or the Restricted Property from being used for or as a Costco Facility or Business.

12.2.4 As used herein, the following terms shall have the following meaning:

(a) “Restricted Property” shall mean any real property within a one (1) mile radius in any direction from the exterior boundaries of the Land, of which is not located in a City of Port St. Lucie’s Community Redevelopment Area, that is currently or in the future owned by Seller or Seller’s Entities and which is now or in the future zoned for commercial use.

(b) “Seller’s Entities” means Seller and any subsidiary, affiliate, parent or other entity that controls, is controlled by, or is under common control with Seller.

(c) A “Costco Facility or Business” shall mean any facility or business owned, leased, franchised, managed, operated or controlled by Costco Wholesale Corporation or by any affiliate of or successor to Costco Wholesale Corporation, including, without limitation, a Costco Wholesale warehouse club, Costco Wholesale business center, or any of the constituent or ancillary uses associated therewith. A Costco Facility or Business shall also include a facility or business that is owned or operated by a person or entity other than Costco Wholesale Corporation, or any affiliate of or successor to Costco Wholesale Corporation, but which facility or business is intended to be included as part of or otherwise integrated into a Costco Facility or Business, such as leased or licensed departments, or co-branded or ancillary use.

12.2.5 These Seller Restrictive Covenants shall run with the title to the Restricted Property and shall be binding upon successors and assigns of Seller and the applicable Seller Entities with respect to the Restricted Property. Buyer shall have the right to record a document containing these Seller Restrictive Covenants against any Restricted Property (whether currently owned or acquired after the Effective Date of this Agreement by Seller or any other of Seller’s Entities) and Seller (or other Seller’s Entities, as applicable) shall cooperate with Buyer in recording such document. Accordingly, at the Closing, Seller covenants to execute and deliver to Buyer a document, in recordable form mutually agreed to between Seller and Buyer during the Inspection Period, setting forth these Seller Restrictive Covenants, which shall be recorded at Closing by Buyer against the Restricted Property. During the Inspection Period, Seller covenants to provide Buyer with a current list of the Restricted Property.

12.2.6 Seller, on its own behalf and on behalf of each of Seller’s Entities, acknowledges that the breach of the foregoing Seller Restrictive Covenants may cause immediate and irreparable harm for which monetary damages are not an adequate remedy and that, to protect against such harm, Buyer may seek and obtain from a court of competent jurisdiction the issuance of a restraining order or injunction to prohibit any actual or threatened breach.

12.3 Sales Payment. Buyer acknowledges that its construction of the Permitted Use is a material inducement for Seller to enter into this Agreement at the stated Purchase Price. In the event that the Buyer sells the Land, or any portion thereof, to an unaffiliated third party, i.e., any person or entity that is not an Affiliate (as defined below) of Buyer prior to constructing the Permitted Use and opening for business, then Buyer shall pay Seller an amount, payable in cash or by wire transfer (the “Sales Payment”), equal to fifty percent (50%) of any consideration

(cash or fair market value of non-cash consideration) paid for the Land, or any portion thereof, in excess of the Purchase Price plus all bona fide third party costs such as closing costs, brokerage commissions, taxes, assessments, insurance, interest, etc., with respect only to the purchase and sale of the Land, or any portion thereof, as such costs are evidenced by reasonable documentation by Buyer, payable within five (5) Business Days of receipt of any consideration for the Land, or portions thereof, by Buyer. Costs for carrying the Land and costs related to the development of the Land shall not be considered bona fide third party costs. Seller acknowledges and agrees that: (i) Seller shall only be entitled to the Sales Payment on the first arms-length sale of the Land, or for that portion of Land sold, from Buyer; and (ii) in the event of a foreclosure, deed in lieu or court ordered or sanctioned conveyance, or in connection with a condemnation or taking by eminent domain, there shall be no Sales Payment due to Seller. The provisions of this section shall survive Closing and be a covenant running with the Land until the Buyer constructs the Permitted Use and opens for business (the "Release Date"). Seller hereby agrees to deliver to Buyer a release of this Covenant in recordable form promptly following the Release Date and upon written request from Buyer. The covenants contained herein are Surviving Obligations as defined herein and are not subject to the liquidated damages provision contained in this Agreement.

For purposes hereof, "Affiliate" means a person or entity which (either directly or indirectly, through one or more intermediaries) controls, is in common control with or is controlled by, another person or entity, and any person or entity that is a director, trustee, officer, employee, agent, partner, shareholder, subsidiary or attorney of any of the foregoing. For the purposes of this definition, the term "control" means (a) legal or beneficial ownership of fifty one percent (51%) or more of the voting interests of an entity, or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

13. Condemnation. In the event that prior to the Closing Date a condemnation action is filed against all or a portion of the Land by any Governmental Authority, then within ten (10) Business Days after Seller provides written notice of the condemnation to Buyer, Buyer shall elect by written notice to Seller to either: (a) terminate the Agreement, and receive a return of the Deposit; or (b) proceed to Closing, in which case Seller shall pay Buyer the condemnation proceeds received by Seller for the Land, or assign to Buyer its rights to any condemnation proceeds to be paid for the Land.

14. Default and Remedies.

14.1 Seller Event of Default. If Seller fails to pay any sum or perform any obligation required to be paid or performed pursuant to this Agreement or fails to complete Seller's Work on or before Closing, then Buyer shall provide Seller with notice thereof ("Notice of Seller Default"). If Seller's default is not cured within ten (10) days from the date of receipt of the Notice of Seller Default, the default shall constitute a "Seller Event of Default." Upon occurrence of a Seller Event of Default, Buyer shall have all rights and remedies at law and equity, but in the event of a lawsuit for damages against Seller, Buyer's award shall not exceed Five Hundred Thousand and No/100 Dollars (\$500,000.00) inclusive of all out of pocket expenses incurred as a

result of the breach and all costs and fees related to the lawsuit. In the event of a Seller default arising directly out of Seller's willful misconduct or bad faith, there shall be no limit on damages.

14.2 Buyer Event of Default. If Buyer fails to pay any sum or perform any obligation required to be paid or performed pursuant to this Agreement, then Seller shall provide Buyer with notice thereof ("Notice of Buyer Default"). If Buyer's default is not cured within ten (10) days from the date of receipt of said Notice of Buyer Default, the default shall constitute a "Buyer Event of Default." Upon occurrence of a Buyer Event of Default, Seller shall have as its sole remedy the right to terminate this Agreement and retain the Deposit as liquidated damages.

14.3 Deposit as Liquidated Damages. Buyer acknowledges that the actual damages likely to result from Buyer's default of this Agreement are difficult to estimate on the date of this Agreement and would be difficult for Seller to prove. The parties intend that the payment of the Deposit to Seller as liquidated damages will serve to compensate Seller for any default by Buyer of its obligations under this Agreement, and they do not intend for it to serve as punishment for any such breach by Buyer.

14.4 Failure to Close. The failure of a party to close when required by this Agreement shall constitute an event of default without any requirement for notice or an opportunity to cure.

15. Seller's and Buyer's Representations.

15.1 Seller's Representations. Seller hereby represents the following to Buyer:

15.1.1 Good Standing. Seller is an entity organized, existing and in good standing under the laws of the State of Florida and has the requisite power and authority to enter into and close the sale of the Land pursuant to the terms of this Agreement.

15.1.2 Due Authorization. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by all necessary parties and no other proceedings on the part of Seller are necessary to permit it to consummate the contemplated transaction. This Agreement has been duly executed and delivered by Seller and is a legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms.

15.1.3 No Violations or Actions. The execution, delivery and performance by Seller of its obligations under this Agreement does not and will not conflict with or result in a breach of any law, governmental rule, regulation, judgment, decree or order by which Seller or the Land is bound, or any contract to which Seller is a party or by which Seller or the Land is bound or, Seller's articles of organization, declaration of trust, certificate of incorporation, bylaws, partnership agreement or other organizational documents, as the case may be. There is no action, suit, proceeding or investigation pending, or to Seller's knowledge threatened, before any agency, court or other governmental authority which relates to the Land or the use thereof.

15.1.4 Condemnation; Moratorium. There are no condemnation or eminent domain proceedings pending, or to Seller's knowledge threatened or contemplated, against the Land or any part thereof. Seller shall give Buyer prompt written notice of any actual, or if known to Seller any threatened or contemplated, condemnation or eminent domain proceeding against any part of the Land. To Seller's knowledge, no moratorium, statute, order, regulation, ordinance, legislation, judgment, ruling or decree of any court or governmental agency has been enacted, adopted, issued, entered or is pending or in effect that could materially and adversely affect the Land and/or Buyer's ability to develop, open and operate for the Permitted Use.

15.1.5 Third-Party Agreements. Other than as disclosed herein, there are no unrecorded leases, licenses, ground leases or other occupancy agreement allowing any party to occupy or use the Land. Seller has not executed or entered into any other agreement to purchase, sell, option, lease or otherwise dispose of or alienate all or any portion of the Land, other than this Agreement, which remains binding upon Seller or the Land.

15.1.6 Hazardous Substances.

(A) Attached to this Agreement as Schedule 15.1.6 is a list of all reports, correspondence or tests prepared for Seller or in Seller's possession or control, and any other written disclosures, with respect to the environmental condition of the Land, including compliance of the Land with the Environmental Laws, and/or the presence or use of Hazardous Substances on the Land. All such reports, correspondence, tests, and other disclosure documents listed on Schedule 15.1.6 have been provided to Buyer for Buyer's review, and all of the foregoing will be deemed to constitute Due Diligence Items. Seller has not waived, relinquished or released any of its legal or contractual rights with respect to the environmental condition of the Land, including, without limitation, any claim for contribution or indemnity under statutory or common law.

(B) Except as disclosed in the reports listed on Schedule 15.1.6, Seller warrants and represents that:

(I) To Seller's knowledge, the Land does not contain, and has not contained, any Hazardous Substance;

(II) neither Seller nor, to Seller's knowledge, any prior owner, user or occupant of the Land, has conducted or authorized the generation, transportation, storage, treatment or disposal at or near or from the Land of any Hazardous Substance;

(III) there is no pending, or to Seller's knowledge threatened, litigation or proceeding before any court or any governmental or administrative agency in which any person or entity alleges the presence, release, threat of release, placement on, in or from the Land or any adjacent property, or the generation, transportation, storage, treatment or disposal at the Land or any adjacent property of any Hazardous Substance;

(IV) Seller has not received any notice of, and has no actual or constructive knowledge that, any governmental authority or employee or agent thereof is investigating, has determined or threatens to determine the presence of, release or threat of release or placement on, in or from the Land or any adjacent property, or the generation, transportation, storage, treatment or disposal at the Land or any adjacent property, of any Hazardous Substance;

(V) there are no actions, communications or agreements with any governmental authority or agency (federal, state or local) or any private entity, including, without limitation, any prior owners of the Land, relating in any way to the remediation, presence, release, threat of release or placement on, in or from the Land or any adjacent property, or the generation, transportation, storage, treatment or disposal at the Land or any adjacent property, of any Hazardous Substance;

(VI) Seller has owned and operated the Land in compliance with all Environmental Laws, has obtained all necessary permits under the Environmental Laws for Seller's operations on the Land and has not incurred any liability under any Environmental Laws with respect to the Land; and

(VII) there are no underground storage tanks located on the Land and no underground storage tanks have been removed from the Land.

(C) Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(I) **"Environmental Laws"** means all federal, state and local environmental, hazardous waste or substance, health and/or safety laws, rules, statutes, directives, binding written interpretations, binding written policies, ordinances and regulations or common law doctrines issued by any governmental authorities and in effect as of the Effective Date with respect to or which otherwise pertain to or affect the Land or any portion thereof, the use, ownership, occupancy or operation of the Land or any portion thereof, or Buyer, as same have been amended, modified or supplemented from time to time prior to the date of the Closing, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. § 1802 et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 et seq.), as amended by the Hazardous and Solid Wastes Amendments of 1984, the Water Pollution Control Act (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act (42 U.S.C. § 300f et seq.), the Clean Air Act (42 U.S.C. § 7401 et seq.), the Solid Waste Disposal Act (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act (15 U.S.C. § 2601 et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Radon and Indoor Air Quality Research Act (42 U.S.C. § 7401 note, et seq.), the Superfund Amendment Reauthorization Act of 1986 (42 U.S.C. § 9601 et seq.), the National Environmental Policy Act (42 U.S.C. § 4321 et seq.), the Clean Water Act (33 U.S.C. § 1321 et seq.), and the Occupational Safety and Health Act (29 U.S.C. § 651 et seq.), comparable state and local laws, and any and all rules

and regulations which have become effective prior to the date of the Closing under any and all of the aforementioned laws.

(II) **“Hazardous Substances”** means all (1) electromagnetic waves, urea formaldehyde foam insulation and transformers or other equipment that contains dielectric fluid containing polychlorinated biphenyls, (2) any solid, liquid, gaseous or thermal contaminant, including, without limitation, smoke, vapor, soot, fumes, acids, alkalis, chemicals, waste, petroleum products or byproducts or fractions thereof, asbestos, asbestos containing materials, radioactive materials, PCBs, per- and polyfluorinated substances (PFAS), perfluorooctane sulfonic acid (PFOS), perfluorooctanoic acid (PFOA), phosphates, lead or other heavy metals, chlorine, mold, radon gas and any indoor air contaminant, (3) any solid or liquid wastes (including hazardous wastes), hazardous air pollutants, hazardous substances, hazardous chemical substances and mixtures, toxic substances, emerging contaminants, pollutants and contaminants, as such terms are defined in any Environmental Law, and (4) any other chemical, material or substance, the use or presence of which, or exposure to the use or presence of which, is prohibited, limited or regulated by any Environmental Laws.

15.1.7 Work. No work has been performed or is in progress at, and no materials have been furnished to, the Land which have not been paid for or will not be paid for in full by Seller prior to the Closing Date.

15.1.8 Marketable Title. Seller has, as of the Effective Date, good, marketable and indefeasible title to the Land. Without in any way limiting the generality of the foregoing representation, Seller further represents and warrants to Buyer that (A) other than as disclosed herein, no understanding, agreement (either express or implied) or reasonable expectancy of agreement with respect to sale, lease or other transfer of the Land exists between Seller and any third party, and (B) Seller is in no way restricted from negotiating and entering into this Agreement with Buyer and selling the Land to Buyer.

15.1.9 Solvency. To Seller’s knowledge, Seller is not subject to any bankruptcy, reorganization, insolvency, or similar proceedings.

15.1.10 Litigation. Seller has not received any written notice of any actual, pending, or threatened litigation by any entity, individual, or Governmental Authority against Seller with respect to the Land, or against the Land.

15.1.11 Violations. Seller has received no written notice from any governmental authority or owner’s association alleging that the Land is in violation of applicable laws, ordinances or regulations which remain uncured.

15.1.12 Performance. To Seller’s knowledge, the consummation of the transaction contemplated by this Agreement and the compliance by Seller with the terms of this Agreement do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any other agreement, arrangement, understanding, accord, document, or instrument by which Seller is bound.

15.1.13 New Encumbrances. From and after the Effective Date, Seller shall not, without the prior written consent of Buyer, enter into any transaction or agreement in respect to or affecting the Land or suffer the creation of any new title exception affecting the Land.

15.1.14 Misrepresentation and Adverse Facts. Seller has made no untrue statements or representations in connection with this Agreement, and all items delivered to Buyer on or before the Closing, including the Due Diligence Items, are true, correct and complete copies of what they purport to be. To Seller's knowledge, said items have not been amended or modified, other than as also delivered to Buyer, and no items that should have been set forth as exhibits thereto or delivered to Buyer on or before the Closing have not been so set forth or delivered. To Seller's knowledge, Seller has not failed to state or disclose any material fact in connection with the transaction contemplated by this Agreement. Seller knows of no fact, nor has Seller failed to disclose any fact, which would prevent Buyer from developing, using and operating the Land after the Closing for the Permitted Use.

15.1.15 Seller's Knowledge. The representations set out in Section 15.1 which are based upon "Seller's knowledge" are limited to the actual knowledge of Seller without independent investigation. Nothing contained in Section 15 shall be deemed to create any express or implied obligation on the part of Seller to undertake an independent review or investigation to confirm the accuracy of the representations contained herein.

15.1.16 Truth and Accuracy of Representations and Warranties. It shall be a condition to Buyer's obligation to close that the Seller's representations and warranties be true and accurate in all material respects on the date of Closing.

15.1.17 Survival. The representations and warranties of Seller shall survive closing for a period of six (6) months

16. Buyer's Representations. Buyer hereby represents the following to Seller:

16.1.1 Good Standing. Buyer is a corporation validly existing and in good standing under the laws of the State of Florida. Buyer now has, and at Closing Buyer will have the requisite power and authority to enter into and perform the terms of this Agreement. Buyer now has, and at Closing Buyer will have, the power and authority to acquire, own, and develop the Land.

16.1.2 Due Authorization. The execution and delivery of this Agreement by Buyer and the consummation of the transaction contemplated by this Agreement have been duly authorized by all necessary parties, and no other proceedings on the part of Buyer are or at Closing will be necessary to permit it to consummate the contemplated transaction. This Agreement has been duly executed and delivered by Buyer and is a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

17. Notices. All notices required to be given in connection with this Agreement shall be in writing and delivered by either (i) personal delivery, (ii) nationally-recognized overnight delivery service; or (iii) e-mail with delivery confirmation requested. If personally delivered, the Notice shall be deemed to have been given on delivery. If sent by overnight courier, the Notice shall be deemed to have been given one (1) day after sending. If given by email, the Notice shall be deemed given upon delivery. Notices may be sent by the parties' respective counsel. Either party may change its address by giving not less than fifteen (15) days' prior written Notice thereof as provided herein. Notices shall be given to the parties at the following addresses:

Notices to Seller: Port St. Lucie Governmental Finance Corporation  
121 SW Port St. Lucie Boulevard  
Port St. Lucie, FL 34984  
Attention: City Manager  
Telephone: 772 871 5163  
Email:

With copies to: City of Port St. Lucie, Florida  
121 SW Port St. Lucie Boulevard  
Port St. Lucie, FL 34984  
Attention: Interim City Attorney  
Telephone: 772 871 5294  
Email: [RBerrios@cityofpsl.com](mailto:RBerrios@cityofpsl.com)

Notices to Buyer: Costco Wholesale Corporation  
45940 Horseshoe Drive, Suite 150  
Sterling, Virginia 20166  
Attention: Corporate Counsel  
Re: Location # 1116 (Farragut, Tennessee)  
Email: [gcapone@costco.com](mailto:gcapone@costco.com)

With a copy to: Arnall Golden Gregory LLP  
171 17<sup>th</sup> Street, Ste. 2100  
Atlanta, Georgia 30363  
Attention: [Scott A. Fisher, Esq.](mailto:scott.fisher@agg.com)  
Re: Location # 1116 (Farragut, Tennessee)  
Email: [scott.fisher@agg.com](mailto:scott.fisher@agg.com)

18. Miscellaneous Provisions:

18.1 Assignment. The rights of Buyer under this Agreement may not be assigned in whole or in part without the prior written consent of Seller, which shall not be unreasonably withheld. No assignment of this Agreement shall release Buyer from its obligations under this Agreement.

18.2 Amendment. This Agreement may only be modified or amended by an instrument in writing signed by both parties.

18.3 Construction. The parties hereto acknowledge that this is an Agreement which has been negotiated by the parties based upon the advice of their respective counsel concerning the transaction covered by this Agreement, and that in no event shall the terms hereof be construed against either party on the basis that such party, or its counsel, has drafted this Agreement.

18.4 Computation of Time. Unless otherwise specified, the term "days" when used in this Agreement means calendar days. If any time period ends on a Saturday, Sunday or holiday officially recognized by the City, the time period will end on the next succeeding Business Day.

18.5 Counterparts and Scanned Copies. This Agreement may be executed in counterparts, each of which shall be deemed an original document, and all of which shall together constitute a single agreement. Scanned copies of the signed Agreement or electronic signatures shall be treated as originals.

18.6 Entire Agreement. This document constitutes the entire agreement between Seller and Buyer relating to the sale and purchase of the Land. There are no other agreements, understandings, warranties, or representations between Seller and Buyer.

18.7 Governing Law. This Agreement will be construed by, controlled, and enforced under the laws of the State of Florida. Venue for any dispute arising under this Agreement shall lie exclusively in the courts located in St. Lucie County, Florida, and the U.S. District Court for the Southern District of Florida. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

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

18.9 Severability. If any clause or provision of this Agreement is found to be illegal, invalid, or unenforceable under any present or future law, the remainder of this Agreement shall not be affected thereby. It is the intention of the parties that, if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision as similar in terms to such provision as is legal, valid and enforceable.

18.10 Sovereign Immunity. Nothing in this Agreement shall be considered to increase or waive any limits of liability or waive any immunity afforded to either Seller or the City by the Florida Statutes, case law, or any other source of Governmental Requirements.

18.11 Successors and Assigns. This Agreement shall inure to the benefit of and bind the respective successors and permitted assigns of the parties hereto.

18.12 Time is of the Essence. Time is of the essence of each provision of this Agreement.

18.13 Waiver. No waiver of any provision of this Agreement shall be effective unless it is in writing signed by the party against whom it is asserted, and any waiver of any provision of this Agreement shall be applicable only to the specific instance to which it is related and shall not be deemed to be a continuing or future waiver as to such provision or a waiver as to any other provision.

18.14 Waiver of Jury Trial. Buyer and Seller each knowingly, voluntarily and intentionally waives any right which either of them may have to a trial by jury with respect to any litigation or legal proceeding based upon or arising directly, indirectly or otherwise in connection with, out of, related to, or from this Agreement or the Closing Documents, including, by way of example but not limitation, any course of conduct, course of dealings, verbal or written statements, or acts or omissions of either party which in any way relate to this Agreement. Buyer and Seller have specifically discussed and negotiated for this waiver and understand the legal consequences of it. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

18.15 Broker Commissions; NWAP Fees. Seller and Buyer each represent and warrant to the other that no real estate agent or broker was involved in negotiating the transaction contemplated herein except for Bryan Featherstone at TSCG ("Buyer's Broker"), representing Buyer, and NWAP II, Inc. ("NWAP"), as a consultant to Buyer. Buyer shall be responsible for the payment of any amounts due to Buyer's Broker and NWAP in connection with this transaction. In the event any other claims for real estate commissions, fees or compensation (collectively "Compensation") arise in connection with this transaction, the party so incurring or causing such claims agrees to indemnify, defend and hold harmless the other party from any loss or damage, including attorneys' fees, which said other party suffers because of said claims. Neither Buyer nor Seller shall have any liability to Buyer's Broker or NWAP if this transaction should fail to close for any reason whatsoever.

19. Disclosures.

19.1 CDD Disclosure. THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS 1-10 MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

19.2 HOA Disclosure. PURSUANT TO SECTION 720.401, FLORIDA STATUTES, BUYER SHOULD NOT EXECUTE THIS AGREEMENT UNTIL BUYER HAS RECEIVED AND READ THE DISCLOSURE SUMMARY FOR TRADITION COMMERCIAL ASSOCIATION PURSUANT TO SECTION 720.401, FLORIDA STATUTES ATTACHED HERETO AS EXHIBIT D (THE "DISCLOSURE SUMMARY").

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE BUYER BEFORE EXECUTING THIS AGREEMENT FOR SALE, THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO TRANSFER CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT TRANSFER CLOSING.

UPON EXECUTION AND DELIVERY OF THIS AGREEMENT BY BUYER, BUYER ACKNOWLEDGES AND AGREES THAT (I) MORE THAN THREE (3) DAYS PRIOR TO BUYER'S EXECUTION AND DELIVERY OF THIS AGREEMENT, SELLER DELIVERED TO BUYER, AND BUYER HAS READ AND REVIEWED, THE DISCLOSURE SUMMARY AND (II) BUYER IS ACQUIRING THE PROPERTY WITH FULL KNOWLEDGE OF THE CONTENTS OF THE DISCLOSURE SUMMARY.

[SIGNATURES ON FOLLOWING PAGES]

Signature Page  
for  
Port St. Lucie Governmental Finance Corporation

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between the Port St. Lucie Governmental Finance Corporation, a Florida not for profit corporation, and Costco Wholesale Corporation, a Washington Corporation. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

PORT ST. LUCIE GOVERNMENTAL FINANCE  
CORPORATION, a Florida not for profit corporation

By: \_\_\_\_\_  
Jesus Merejo, CEO

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

Signature Page  
for  
Costco Wholesale Corporation

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between the Port St. Lucie Governmental Finance Corporation, a Florida not for profit corporation, and Costco Wholesale Corporation, a Washington Corporation. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

Costco Wholesale Corporation

By: Rainey L. Astin  
Name: Rainey L. Astin  
Title: Assistant Secretary  
Date: \_\_\_\_\_

*sc*

## EXHIBIT A

### Legal Description of the Land

BEING A PORTION OF LOT 2, SOUTHERN GROVE PLAT NO. 45, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 121, PAGES 3 THROUGH 6 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS AND DEPICTED ON THE SITE PLAN ATTACHED HERETO AS EXHIBIT A-2:

BEGINNING AT THE NORTHERN MOST CORNER OF SAID LOT 2, ALSO BEING THE INTERSECTION OF SW MARSHALL PARKWAY AND SW ANTHONY F. SANSONE SR. BOULEVARD RIGHT-OF-WAYS; THENCE ALONG THE EASTERLY LINE OF SAID LOT 2, ALSO BEING THE WESTERLY RIGHT-OF-WAY OF SAID SW ANTHONY F. SANSONE SR. BOULEVARD THE FOLLOWING 4 COURSE: SOUTH 58°02'32" EAST, A DISTANCE OF 157.24 FEET; THENCE SOUTH 10°01'04" EAST, A DISTANCE OF 9.77 FEET TO A POINT OF CURVATURE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 917.50 FEET, THENCE SOUTHEAST ALONG THE ARC OF SAID CURVE A DISTANCE OF 547.80 FEET, THROUGH A CENTRAL ANGLE OF 34°12'31", HAVING A CHORD BEARING SOUTH 27°07'20" EAST AND A CHORD DISTANCE OF 539.70 FEET TO A REVERSE CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 782.50 FEET, THENCE SOUTHEAST ALONG THE ARC OF SAID CURVE A DISTANCE OF 236.10 FEET, THROUGH A CENTRAL ANGLE OF 17°17'15", HAVING A CHORD BEARING SOUTH 35°34'58" EAST WITH A CHORD DISTANCE OF 235.20 FEET TO A POINT; THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE, SOUTH 00°02'34" WEST, A DISTANCE OF 621.07 FEET TO A POINT; THENCE DEPARTING SAID EASTERLY LINE OF LOT 2, NORTH 89°57'26" WEST, A DISTANCE OF 649.46 FEET; THENCE SOUTH 59°48'29" WEST, A DISTANCE OF 37.90 FEET TO A POINT ON THE WESTERLY LINE OF SAID LOT 2, SAID POINT ALSO BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF SW VILLAGE PARKWAY; THENCE ALONG A NON-TANGENT CURVE, CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 6751.00 FEET, THENCE NORTHWEST ALONG THE ARC OF SAID CURVE A DISTANCE OF 765.66 FEET THROUGH A CENTRAL ANGLE OF 06°29'53", HAVING A CHORD BEARING NORTH 29°12'19" WEST WITH A CHORD DISTANCE OF 765.25 FEET, HAVING A CHORD BEARING NORTH 29°12'19" WEST WITH A CHORD DISTANCE OF 765.25 FEET TO A RADIAL LINE; THENCE NORTH 25°57'22" WEST, A DISTANCE OF 165.96 FEET TO A POINT; THENCE DEPARTING SAID WEST LINE OF LOT 2, NORTH 59°46'41" EAST, A DISTANCE OF 91.12 FEET; THENCE SOUTH 89°58'05" EAST, A DISTANCE OF 278.21 FEET; THENCE NORTH 00°00'01" WEST, A DISTANCE OF 358.22 FEET; THENCE NORTH 31°01'45" WEST, A DISTANCE OF 30.56 FEET TO A POINT ON THE NORTHERN LINE OF SAID LOT 2, SAID POINT ALSO BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID SW MARSHALL PARKWAY; THENCE ALONG SAID NORTHERLY LINE, NORTH 59°48'29" EAST, A DISTANCE OF 311.82 FEET TO THE POINT OF BEGINNING.

SAID LANDS CONTAINING 22.80 ACRES, MORE OR LESS.



**EXHIBIT B**

Special Warranty Deed

Prepared by & return to:

Parcel ID:

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED is made and delivered on \_\_\_\_\_ by the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, whose mailing address is 121 SW Port St. Lucie Boulevard, Port St. Lucie, Florida 34984 (the "Grantor"), to COSTCO WHOLESALE CORPORATION, a Washington corporation, whose mailing address is 45940 Horseshoe Drive, Suite 150, Sterling Virginia 20166 (the "Grantee") (whenever used hereunder the terms "Grantor" and "Grantee" include all the parties to this instrument; the heirs, legal representatives and assigns of individuals; and the successors and assigns of legal entities).

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten (\$10.00) Dollars and other valuable considerations, receipt of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee the real property situate in St. Lucie County, Florida, described as follows (the "Property"):

[INSERT LEGAL DESCRIPTION]

SUBJECT TO:

1. Taxes and assessments for the year 202\_ and all subsequent years, including, but not limited to, assessments imposed by property owner associations, and assessments imposed by any governmental authority, community development district, or special assessment district which may impose and levy taxes and assessments on the Property;
2. Zoning restrictions and prohibitions imposed by governmental authority;
3. Matters shown on an that certain ALTA/NSPS Land Title Survey dated \_\_\_\_\_, prepared by \_\_\_\_\_ or an accurate survey of the property;
4. All matters of record as shown on an accurate title commitment for the Property or otherwise on Schedule B-II of that certain Title Commitment No. \_\_\_\_\_ issued by \_\_\_\_\_ Title Insurance Company and listed on Exhibit A attached hereto;
5. The applicable governmental requirements, approvals and restrictions imposed by the Amended and Restated Commercial Charter for Tradition recorded in Official Records Book 4512, Page 1357, Public Records of St. Lucie County, Florida, as may be amended;

6. Any matter created by or through Grantee; and
7. The restrictive covenants set forth in Exhibit B to this Special Warranty Deed.

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

TO HAVE AND TO HOLD the same in fee simple forever.

Grantor hereby warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor but none other and except as set forth above.

IN WITNESS WHEREOF, Grantor has signed and delivered this Special Warranty Deed on the date set forth above.

[SIGNATURE BLOCK ON FOLLOWING PAGE]

**Witnesses:**

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Address: 121 SW Port St. Lucie Boulevard  
Port St. Lucie, Florida 34984

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_

Address: 121 SW Port St. Lucie Boulevard  
Port St. Lucie, Florida 34984

**GRANTOR:**

PORT ST. LUCIE GOVERNMENTAL  
FINANCE CORPORATION, a Florida not for  
profit corporation

By: \_\_\_\_\_  
Jesus Merejo, CEO

STATE OF FLORIDA  
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization on this \_\_ of \_\_\_\_\_, 20\_\_, by Jesus Merejo as CEO of the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, on behalf of the corporation therein. He is personally known to me.

\_\_\_\_\_  
Notary Public, State of Florida

SEAL

Exhibit A to Special Warranty Deed

Permitted Exceptions

Exhibit B to Special Warranty Deed

**RESTRICTIVE COVENANTS**

The following restrictions, covenants, and provisions (collectively, “Restrictive Covenants”) are a part of the conveyance described in the Special Warranty Deed (“Deed”) to which these Restrictive Covenants are attached. These Restrictive Covenants are covenants running with and applicable to the Property described in the Deed and shall be binding upon Grantor, Grantee and their successors and assigns.

1. **Improvements.** Grantee acknowledges and agrees that any improvements to be constructed on the Property will be restricted to the maximum height permitted by the City of Port St. Lucie’s MPUD zoning regulations in effect at the time of site plan approval for the improvements.
  
2. **Permitted Use.** Grantee acknowledges and agrees that its right to use the Property will be limited to the right to develop 170,000 square feet of buildings for use as a wholesale and retail general merchandise facility, which facility also may include, a pharmacy, liquor sales, photo processing, butcher, deli and bakery services, optometry services, hearing aid center, a tire sales and installation center, a propane sale and fueling center, a vehicle fueling facility, a car wash, related office space, related parking and other improvements (the “Permitted Use”) and will be governed by the terms and conditions set forth in the Southern Grove DRI Amended and Restated Development Order adopted by City of Port St. Lucie via Resolution 22-R44 and recorded in Official Records Book 4924, Page 2579, of the Public Records of St. Lucie County, Florida. Grantee further acknowledges that Grantee shall not use the Property for anything other than the Permitted Use without: (i) the prior written consent of the Grantor, which shall not be unreasonably withheld, and (ii) as express acknowledgement by Grantee of the changes in the assessments applicable to the Property as a result of the change in the Permitted Use. Notwithstanding the foregoing, following the date on which Grantee completes its development of the Property for the Permitted Use and opens for business, Grantee and its successors and assigns shall have the right to use the Property for any legal purpose without obtaining the written consent of Grantor.
  
3. **Covenant to Open and Operate.** Grantee acknowledges and agrees that its construction of the Permitted Use is a material inducement for Grantor to convey the Property to Grantee. In the event that Grantee sells the Property, or any portion thereof, to an unaffiliated third party, i.e., any person or entity that is not an Affiliate (as defined below) of Grantee prior to constructing the Permitted Use and opening for business, then Grantee shall pay Grantor an amount, payable in cash or by wire transfer (the “Sales Payment”), equal to fifty percent (50%) of any consideration (cash or fair market value of non-cash consideration) paid for the Property, or any portion thereof, in excess of the purchase price Grantor paid Grantor for the Property, plus all bona fide third party costs such as closing costs, brokerage commissions, taxes, assessments, insurance, interest, etc., with respect to the purchase and sale of the Property, or any portion thereof, as such costs are evidenced by reasonable documentation by Grantor, payable within five (5) business days of receipt of any consideration for the Property, or portions thereof, by Grantee. Costs for carrying the Property and costs related to the development or potential development of the Property shall not be considered bona fide third party costs. Grantor acknowledges and agrees that: (i) Grantor shall only be entitled to the Sales Payment on the first arms-length sale of the Property, or for that

portion of Property sold, from Grantee; and (ii) in the event of a foreclosure, deed in lieu or court ordered or sanctioned conveyance, or in connection with a condemnation or taking by eminent domain, there shall be no Sales Payment due to Grantor. This Covenant to Open and Operate shall be a Restrictive Covenant until the Grantee constructs the Permitted Use and opens for business (the "Release Date"). Grantor hereby agrees to deliver to Grantee a release of this Covenant to Open and Operate in recordable form promptly following the Release Date.

For purposes hereof, "Affiliate" means a person or entity which (either directly or indirectly, through one or more intermediaries) controls, is in common control with or is controlled by, another person or entity, and any person or entity that is a director, trustee, officer, employee, agent, partner, shareholder, subsidiary or attorney of any of the foregoing. For the purposes of this definition, the term "control" means (a) legal or beneficial ownership of fifty one percent (51%) or more of the voting interests of an entity, or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

4. **Grantor Restrictive Covenants.** Subject to the exclusion described below for a Costco Facility or Business, Grantor hereby acknowledges and agrees for itself and Grantor's Entities (as defined below) that ("Grantor Restrictive Covenants"):

- a. No portion of any Restricted Property (as defined below) shall be used or operated:
  - i. as a wholesale or retail general merchandise facility that has a merchandising concept based upon a relatively limited number of stock keeping units in a large number of product categories (the "Merchandising Concept");
  - ii. as a business that conducts the retail sale of groceries or provides retail grocery delivery services, whether through a bricks and mortar store or by ecommerce sales, or otherwise operates as a grocery store or supermarket, including, without limitation, a grocery store or supermarket that forms a part of or is otherwise integrated into a larger retail store, such as the business concepts commonly referred to as a "supercenter" or "hypermarket" and specifically including Amazon Fresh including, without limitation, a specialty grocery store or supermarket operating under the trade name of Aldi, Wegmans, Trader Joe, Sprouts, Lidl, Whole Foods or any replacement trade name of any of the foregoing (a "Grocer");
  - iii. as a wholesale or retail establishment selling wine, beer, spirits or other alcoholic beverages intended for off-premises consumption ("Alcoholic Beverage Retailer");
  - iv. as a "Walmart" store or "Walmart Supercenter" or any other store operated under the "Walmart" brand (a "Walmart");
  - v. to support a facility operating under the Merchandising Concept or Alcoholic Beverage Retailer, or operating as a Wal-Mart (i.e., for parking or other necessary improvements for such a facility);
  - vi. as a car wash;

- vii. as a motor vehicle fuel or service station; or
  - viii. as a motor vehicle tire sales, service or installation facility; provided that any motor vehicle tire sales, service or installation facility that is operated by and in connection with a general merchandise retail store or a traditional department store shall not be prohibited by this restriction.
- b. The Merchandising Concept restriction includes but shall not be limited to: (v) any business that operates as a warehouse club; (w) any business operated under the tradenames of Sam's, BJ's, Price Smart, Jetro or Smart and Final; and (x) any business similar to those operated under the tradenames Costco, Sam's, BJ's, Price Smart, Jetro or Smart and Final. The Merchandising Concept restriction does not prohibit any of the following uses on any Restricted Property: (y) a specialty retail store that primarily sells goods in a few specific product categories, such as pet food, sporting goods, office supplies, home goods, home improvements, books, toys, party supplies, craft supplies, apparel, shoes, furniture, appliances or electronics; or (z) a traditional department store, discount department store or junior department store, such as Kohl's, Target or K Mart (but specifically excluding a Walmart).
- c. Notwithstanding anything to the contrary contained herein, in no event shall any of the prohibitions set forth in paragraphs (a) or (b) above prohibit the Property or the Restricted Property from being used for or as a Costco Facility or Business.
- d. As used herein, the following terms shall have the following meaning:
- i. "Restricted Property" shall mean any real property within a one (1) mile radius in any direction from the exterior boundaries of the Property, of which is not located in a City of Port St. Lucie's Community Redevelopment Area, that is currently or in the future owned by Grantor or Grantor's Entities and which is now or in the future zoned for commercial use.
  - ii. "Grantor's Entities" shall mean Grantor and any subsidiary, affiliate, parent or other entity that controls, is controlled by, or is under common control with Grantor.
  - iii. "Costco Facility or Business" shall mean any facility or business owned, leased, franchised, managed, operated or controlled by Costco Wholesale Corporation or by any affiliate of or successor to Costco Wholesale Corporation, including, without limitation, a Costco Wholesale warehouse club, Costco Wholesale business center, or any of the constituent or ancillary uses associated therewith. A Costco Facility or Business shall also include a facility or business that is owned or operated by a person or entity other than Costco Wholesale Corporation, or any affiliate of or successor to Costco Wholesale Corporation, but which facility or business is intended to be included as part of or otherwise integrated into a Costco Facility or Business, such as leased or licensed departments, or co-branded or ancillary use.

## EXHIBIT C

### ASSIGNMENT AND ASSUMPTION OF PERMITS

THIS ASSIGNMENT AND ASSUMPTION OF PERMITS (“Assignment”) is made on \_\_\_\_\_ (“Effective Date”) between the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not-for-profit corporation (“Assignor”) and COSTCO WHOLESALE CORPORATION, a Washington corporation (“Assignee”).

On the Effective Date, Assignor has transferred and conveyed to Assignee by Special Warranty Deed that certain parcel of land of located in Port St. Lucie, Florida, and more particularly described as follows (the “Property”):

#### [LEGAL DESCRIPTION]

In connection with the conveyance of the Property to Assignee, Assignor has agreed to assign to Assignee the Assignor’s rights under certain permits and approvals applicable to the Property, and the Assignee has agreed to assume those rights.

NOW, THEREFORE, in consideration of the Property and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignor hereby transfers, conveys and assigns to Assignee all of Assignor’s right, title and interest in and to the following (collectively, the “Assigned Permits”), without recourse or warranty:
  - (a) Department of the Army Permit No. SAJ-2006-2046 (IP-AAZ) dated 04-17-08, as modified 03-07-14 and 07-10-17, to the extent applicable to the Property; and
  - (b) All other licenses, permits, consents or approvals issued by any federal, state or local governmental or quasi-governmental entities (including without limitation the Florida Department of Environmental Protection (FDEP), the South Florida Water Management District (SFWMD) and the U.S. Army Corps of Engineers (USACOE)) issued in connection with, and to the extent that they apply to, the Property.
2. Assumption. Assignee hereby accepts the Assigned Permits, assumes all rights and obligations under the Assigned Permits applicable to the Property, and agrees to perform all obligations under the Assigned Permits applicable to the Property, commencing on the Effective Date.
3. Permit Transfers. Assignee hereby agrees to file with the Department of the Army the Permit Transfer Request form attached as Exhibit “A” and to provide a copy of the submitted form to Assignor.
4. Governing Law, Binding Effect. This Assignment shall be construed in accordance with and governed by the laws of the State of Florida and shall be binding upon, inure to the benefit of and be enforceable by Assignor and Assignee and their successors in interest or title as

provided in this Assignment. St. Lucie County, Florida shall be the proper venue for any proceedings brought with respect to this Assignment.

5. Authority. Assignor and Assignee represent and warrant to each other respectively that they have the requisite power and authority to enter into this Assignment; that the signatories executing this Assignment are authorized to do so on behalf of Assignor and Assignee; and that this Assignment is valid and binding upon and enforceable against the Assignor and Assignee.

ASSIGNOR:

PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation

By: \_\_\_\_\_  
Jesus Merejo, CEO

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

ASSIGNEE:

COSTCO WHOLESALE CORPORATION, a Washington corporation

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

EXHIBIT "A" to ASSIGNMENT AND ASSUMPTION OF PERMITS

Department of the Army Permit Transfer Request Form

DEPARTMENT OF THE ARMY PERMIT TRANSFER REQUEST

**PERMIT NUMBER: SAJ-2006-02046(IP-AAZ)**

When the structures or work authorized by this permit are still in existence at the time the property is transferred, the terms and conditions of this permit will continue to be binding on the new owner(s) of the property. Although the construction period for works authorized by Department of the Army permits is finite, the permit itself, with its limitations, does not expire.

To validate the transfer of this permit and the associated responsibilities associated with compliance with its terms and conditions, have the transferee sign, date, and email to [SAJ-RD-Enforcement@usace.army.mil](mailto:SAJ-RD-Enforcement@usace.army.mil) or mail to the U.S. Army Corps of Engineers, Regulatory Division, Enforcement Section, Post Office Box 4970, Jacksonville, Florida 32232-0019.

\_\_\_\_\_  
(TRANSFEEE-SIGNATURE)

\_\_\_\_\_  
(SUBDIVISION)

\_\_\_\_\_  
(DATE)

\_\_\_\_\_  
(LOT) (BLOCK)

\_\_\_\_\_  
(NAME-PRINTED)

\_\_\_\_\_  
(STREET ADDRESS)

\_\_\_\_\_  
(MAILING ADDRESS)

\_\_\_\_\_  
(CITY, STATE, ZIP CODE)

**EXHIBIT D**

**COMMERCIAL DISCLOSURE SUMMARY FOR TRADITION**

1. AS A BUYER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A COMMERCIAL ASSOCIATION.
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS APPROXIMATELY \$779.65 PER ACRE PER ANNUM PAYABLE QUARTERLY. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. THERE IS A CAPITAL CONTRIBUTION OF 1/6<sup>TH</sup> OF THE ANNUAL BASE ASSESSMENT PER ACRE.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY COMMERCIAL ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE COMMERCIAL ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$N/A PER N/A.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE BUYER, YOU SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.
9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

DATE:

TRANSFEROR:

**EXHIBIT E**

Prepared by & return to:

Parcel ID:

**ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS**

This **ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS** (“Assignment”) is made on \_\_\_\_\_, \_\_\_\_\_, 20\_\_ (“**Effective Date**”) by the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation (“**Assignor**” or “**GFC**”) and COSTCO WHOLESALE CORPORATION, a Washington corporation (“**Assignee**”) (collectively, the “**Parties**”).

**WHEREAS**, on or about June 28, 2018, Tradition Land Company, LLC (“**TLC**”) transferred and conveyed to GFC approximately 1200 acres of property described in the Special Warranty Deed recorded in the public records of St. Lucie County, Florida, in Official Record Book 4150, Page 2692 (the “**Property**”); and

**WHEREAS**, in connection with the conveyance of the Property to GFC, TLC assigned GFC certain development rights with respect to the Property, and GFC agreed to assume those rights by virtue of an Assignment and Assumption Agreement recorded in the public records of St. Lucie County, Florida, in Official Records Book 4150, Page 2734 (“**Initial Assignment**”); and

**WHEREAS**, on March 1, 2022, the Initial Assignment was modified by virtue of that Modification to Assignment and Assumption of Development Rights recorded in the public records of St. Lucie County, Florida, in Official Records Book 4787, Page 234 (“**Modified Assignment**”); and

**WHEREAS**, GFC conveyed a portion of the Property, said portion being described on Exhibit “A”, which is incorporated herein by reference (“**Assignee Property**”) to Assignee; and

**WHEREAS**, Assignee currently owns the Assignee Property; and

**NOW, THEREFORE**, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Ratification of Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.
2. **Assignment.** Pursuant to its rights under the Initial Assignment and the Modified Assignment, Assignor hereby transfers, conveys, and assigns to Assignee the Development Rights for 170,000 square feet of retail use for development on Assignee Property, without representation or warranty (the “**Assignee Property Development Rights**”).

3. **Assumption.** Assignee hereby accepts the Assignee Property Development Rights and assumes the obligations of Assignor in connection with the Assignee Property Development Rights arising from and after the Effective Date. The Assignee Property is located within one or more Special Assessment Districts (each, a “SAD”) created by the City of Port St. Lucie (“City”) in order to fund the cost of certain master infrastructure constructed by the City for the benefit of the Property within the SAD. Property within the SAD is subject to a capital assessment to repay the City for the infrastructure it constructed for its benefit (“SAD Assessments”). Assignee expressly agrees that the Assignee Property is specially benefited by the provision of the infrastructure funded by the SAD Assessments imposed on the Property by the City. The special benefits provided to the Assignee Property bear a logical relationship to the methods used to calculate and apportion the SAD Assessments and the SAD Assessments provide an equitable method of funding the infrastructure costs, which costs are fair and reasonable and in proportion to the special benefits received by the Assignee Property. The terms, conditions, and assumptions of the SAD Assessments, which are contained in the City resolutions imposing those assessments, include but is not limited to: (1) the amount and assignment of costs and development rights to the Assignee Property; and (2) computation of the SAD Assessments amounts are a fair and reasonable and in proportion to the special benefits provided to the Assignee Property. Assignee agrees and acknowledges that the SAD Assessments for the Assignee Property are based, in part, on Assignee Property Development Rights, that the transfer of the Assignee Property Development Rights herein may result in a change in the SAD Assessments for the Assignee Property, and that by accepting this Assignment, Assignee agrees to be responsible for the increase in the SAD Assessments whether or not all Assignee Property Development Rights are utilized in the development of the Assignee Property. The SAD Assessments will be collected in accordance with Section 197.3632, Florida Statutes, and failure to pay the SAD Assessments may result in a loss of title.
4. **Reallocation of Development Rights Upon Subdivision of Assignee Property.** In the event that Assignee further subdivides the Assignee Property, Assignee must provide the successor in interest with notice of how Assignee will reallocate the Assignee Property Development Rights to the newly created parcels, tracts, or lots within the boundaries of the Assignee Property, and must provide a recorded assignment of development rights in substantially the same form as this Assignment to Assignor documenting said reallocation within fifteen (15) days of such subdivision approval by the relevant Governmental Authority.
5. **Governing Law, Binding Effect.** This Assignment shall be construed in accordance with and governed by the laws of the State of Florida and shall be binding upon and inure to the benefit of and be enforceable by Assignor and Assignee and their successors in interest or title as provided in this Assignment.

St. Lucie County, Florida, shall be the proper venue for any proceedings brought with respect to this Assignment.

6. **Authority.** Assignor and Assignee, represent and warrant to each other respectively that they have the requisite power and authority to enter into this Assignment; that the signatories executing this Assignment are authorized to do so on behalf of Assignor and Assignee; and that this Assignment is valid and binding upon and enforceable against Assignor and Assignee.

**[SIGNATURE PAGES TO FOLLOW]**

**IN WITNESS WHEREOF**, the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, has caused this ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS to be executed by its proper and duly authorized official on this \_\_ day of \_\_\_\_\_, 20\_\_.

WITNESSES:

**PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION**, a Florida not for profit corporation

\_\_\_\_\_  
Signature

By: \_\_\_\_\_  
Jesus Merejo, CEO

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

Address: 121 SW Port St. Lucie Boulevard  
Port St. Lucie, Florida 34984

\_\_\_\_\_  
Signature

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

Address: 121 SW Port St. Lucie Boulevard  
Port St. Lucie, Florida 34984

STATE OF FLORIDA            )  
  ) ss  
COUNTY OF ST. LUCIE        )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_ day of \_\_\_\_\_, 202\_, by Jesus Merejo as CEO of the Port St. Lucie Governmental Finance Corporation, a Florida not for profit corporation. He is personally known to me.

\_\_\_\_\_.

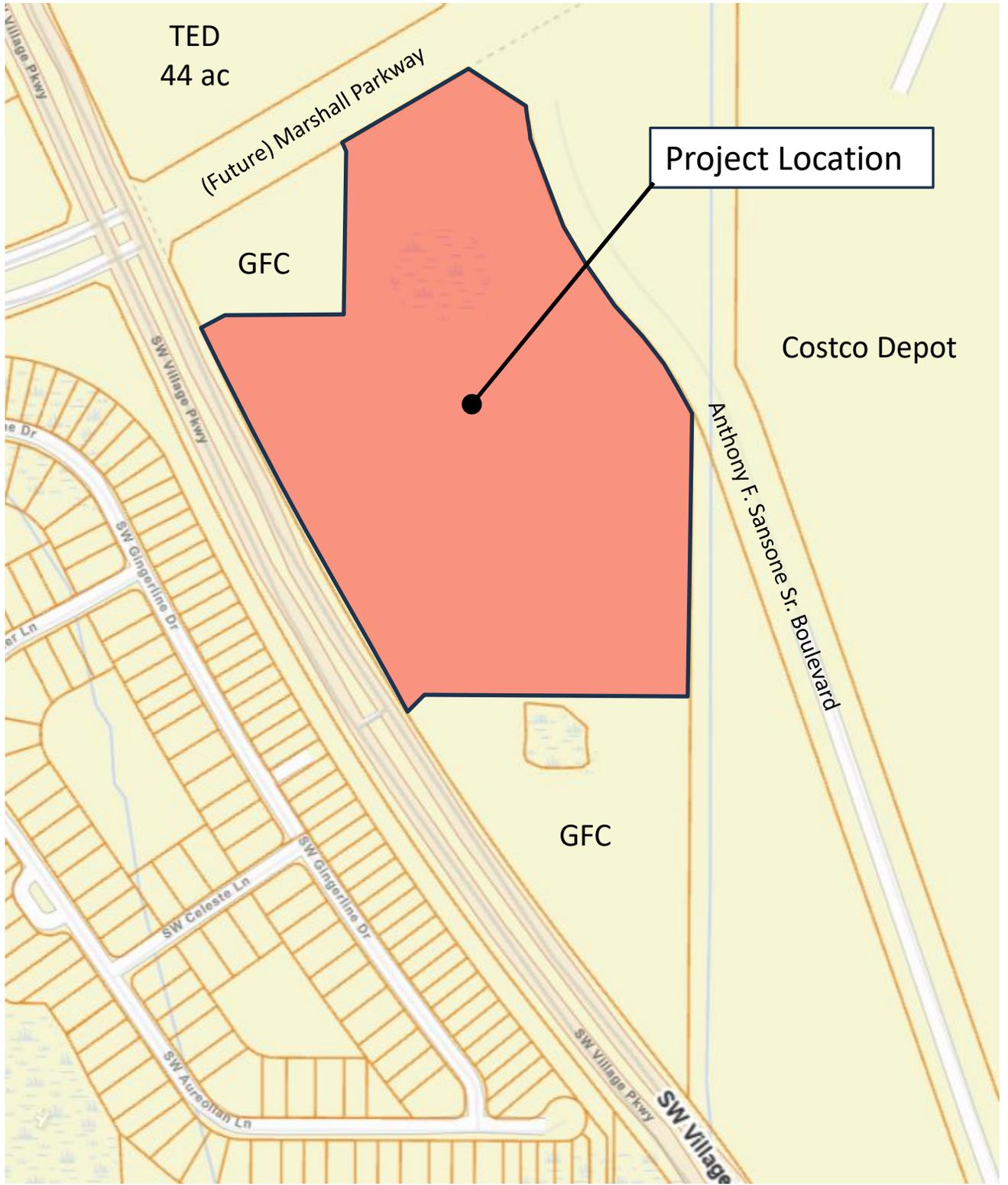
NOTARY SEAL/STAMP

\_\_\_\_\_  
Signature of Notary Public  
Print Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
My Commission expires \_\_\_\_\_



**Exhibit “A” to Assignment and Assumption of Development Rights**

Legal Description





Agenda Summary  
2026-116

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**Agenda Date:** 3/9/2026

**Agenda Item No.:** 8.a

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Placement: New Business

Action Requested: Motion / Vote

Revised Letter of Intent from Sansone Group for the Development of the Becker / Village Lifestyle Center in Southern Grove.

Submitted By: Jennifer Davis, Director, Community Redevelopment Agency

Strategic Plan Link: The City's Goal of a diverse local economy and employment opportunities.

Summary Brief (Agreements/Contracts only)

1. Prepared by: Jennifer Davis, Director, Community Redevelopment Agency
2. Parties: Port St. Lucie Governmental Finance Corporation ("GFC") and Sansone Group ("Sansone")
3. Purpose: Development of the Becker / Village Lifestyle Center in Southern Grove
4. New/Renewal/Modified: Modified
5. Benefits to Port St. Lucie: The Becker / Village Lifestyle Center in Southern Grove will offer a variety of uses including retail, restaurants, hotels, multi-family / apartments, etc.
6. Cost to Port St. Lucie (Annual and Potential): The GFC will receive revenue / proceeds, as negotiated in the underlying agreement(s).

Presentation Information: Staff will provide the GFC Board with a brief presentation outlining the terms of the revised Letter of Intent ("LOI").

Staff Recommendation: Move that the Board approve the Letter of Intent.

Alternate Recommendations:

1. Move that the Board amend the recommendation and approve the Letter of Intent.
2. Move that the Board provide staff with additional direction.

Background:

Early in 2021, the City completed the Southern Grove Master Plan based on extensive public input. Port St. Lucie is experiencing significant residential growth within the southwest area of Port St. Lucie. Recognizing a need to continue to meet the desire of Port St. Lucie residents for high quality shopping, dining, and entertainment areas, the Southern Grove Master Plan recommended the development of a Lifestyle / Commercial Center at the northeast corner of SW Becker Road and SW Village Parkway.

The GFC sought an experienced developer / development team of village scale urban retail / restaurant projects to construct this project, whose experience should incorporate forward thinking approaches to urban

design, architecture, engineering, environmental technologies, and the public realm, as well as a focus on placemaking. Developers were solicited via a two-step Request for Qualifications (“RFQ”) / Request for Proposals (“RFP”) process, ultimately resulting in a Selection Committee recommendation of award to the highest ranked firm, Sansone Group. The recommendation was brought forward to City Council on June 23, 2025, and approved at the same meeting. An Initial or Draft Letter of Intent (“LOI”) was provided for the purpose of establishing a baseline for moving forward with negotiations since the Cone of Silence was terminated with the City Council action.

The revised LOI provides clarity on the structure of future deals that would be brought forward to the GFC Board for consideration between the residential and commercial tracts for this project. It further identifies an approach that retains the GFC as a partner on future transactions on the commercial tract by way of Participation Agreements.

Issues/Analysis: N/A

Financial Information: N/A

Special Consideration: N/A

Location of Project: The Becker / Village Lifestyle Center is located at the northeast corner of SW Village Parkway and SW Becker Road. It encompasses approximately 59.85+/- acres of land over multiple parcels.

**Attachments:**

1. Revised Letter of Intent from Sansone Group, dated March 3, 2026.
2. Location Map

*NOTE: All of the listed items in the “Attachment” section above are in the custody of the City Clerk. Any item(s) not provided in City Council packets are available upon request from the City Clerk.*

Internal Reference Number: 25247-03

**Legal Sufficiency Review:**

Reviewed by Margaret M. Carland, Senior Deputy City Attorney. Approved as to Legal form and sufficiency by Richard Berrios, City Attorney.

March 3, 2026

RE: Development of the Becker / Village Lifestyle Center

Dear GFC Board Members,

It was a pleasure working with you on our Legacy Park at Tradition project and we are excited to continue our work together on the Becker / Village Lifestyle Center project. The prior collaboration with the City of Port St. Lucie (“City”), the Governmental Finance Corporation (“GFC”) and the St. Lucie County Economic Development Council (“SLCEDC”) resulted in a Class A industrial park that has attracted numerous top tier companies, while creating thousands of jobs. We plan to continue this success with the development of another first-class development in Port St. Lucie, the Becker / Village Lifestyle Center.

We are pleased to submit the following refined Letter of Intent for the proposed transaction between the GFC and Sansone Group or their designated entities (“Sansone”). The project is anticipated to consist of the development of a vibrant community hub, including high end multifamily units, retail / commercial space, a hotel, and associated infrastructure (the “Project”). The residential component of the Project will be constructed on approximately 16.26 acres of land fronting SW Village Parkway and the balance of the Project will be located on approximately 43.59 acres of land fronting SW Becker Road, both of which are adjacent to Sansone’s Legacy Park at Tradition industrial development.

Over the past 68 years, Sansone has developed extensive relationships and partnerships with nationally acclaimed multi-family, retail, and commercial developers. Our vast experience of having developed over 20 million square feet, along with our chosen partners, will ensure another successful project in Port St. Lucie. Sansone has always been sensitive to the needs and desires of the local community. Our intent is to structure the transaction in the spirit of cooperation and partnership with the GFC and its related agencies whereby all parties use their collective talents and resources to develop the highest quality project for the long-term benefit of Port St. Lucie and all parties involved.

**Project Location:**

The Project is located on approximately 59.85 acres generally bound by SW Becker Road, SW Village Parkway, SW Anthony F. Sansone Sr. Boulevard, and SW Legacy Park Drive. The Project is identified by two key components: Residential Parcel (Parcel ID 4326-700-0006-000-4; 16.26 Acres) and Commercial Parcel (Parcel ID 4326-700-0005-000-7; 43.59 Acres).

**Project Scope:**

The Project is anticipated to consist of up to 660 multi-family residential units, approximately 250,000 square feet of retail and commercial space, a hotel, and will include construction of all related infrastructure. As noted in Sansone’s original proposal and presentation, the attached site plans and renderings are conceptual in nature with the final plans being based on our collaborative ideas and

market conditions. The final determination of acreage will be based on the final approved site plan, accounting for infrastructure and common areas.

The Project is anticipated to be developed in multiple phases over a period of up to three years, subject to market conditions. The initial phase of the Project is anticipated to include approximately 300 multi-family residential units and 100,000 SF of commercial space. Subsequent phasing of the Project will be developed based on market demand and is anticipated to include an additional 360 multi-family residential units and 150,000 SF of commercial space. It is expected that a hotel will also be developed, based on market demand, as part of the first or subsequent phases of the commercial portions of the development. As shown in our previously submitted concept plan, the hotel property is currently projected to be located adjacent to the I-95 access points.

Sansone will remain fluid and flexible to develop the balance of the Project to accommodate market demand, however, will continue to develop in accordance with the high standards and superior quality of the development and remain sensitive to the needs of the community and desire to enhance taxpayer value.

### **Design Standards:**

It is anticipated that the Project will consist of a grocery store, restaurants, retail spaces, a hotel, multi-family residential units and pedestrian-friendly additions, such as walking trails and outdoor seating. Agreed upon design standards will address items such as:

- Exterior lighting, landscaping and signage provided to a high standard
- All roadways, parking and drives completed with concrete curbing
- Pedestrian amenities and lighting
- Gateway features at key intersections
- Standards for outdoor dining and recreational areas
- Landscaping buffers provided to a high standard
- Building placement and design

### **Infrastructure:**

Sansone will develop the infrastructure for the overall Project in conjunction with the phasing of the Project. Infrastructure will include:

- Roadways designed and constructed to City of Port St. Lucie specifications and dedicated to the municipality upon completion
- Sewer and water distribution systems designed and constructed to City of Port St. Lucie specifications and dedicated to the municipality upon completion
- Extension of electrical and gas systems to adequately support the Project
- Regional detention basins designed to accommodate the phased development and constructed and dedicated to the municipality upon completion, as and if required
- Traffic signalization, if and when traffic justifies signalization
- Landscaping and irrigation
- Street lighting
- Entrance features will include illuminated monument signage and extensive landscaping

### **Project Timing:**

The timing for the Project will be coordinated with the demand characteristics of the multi-family residential and commercial markets. A Project Schedule will be developed, which will include negotiation of agreements, collective agreement on the master plan for both multi-family residential and commercial, due diligence, design, approvals, permits, closing, construction and occupancy.

### **Covenants, Conditions and Restrictions (CCR's):**

Sansone will develop new CCR's for the overall Project. In addition to the current zoning ordinances and restrictions, the CCR's will provide the development standards necessary to ensure the overall Project will be designed and developed to institutional and market standards.

### **Sansone Roles and Responsibilities:**

- Provide conceptual master plan layouts
- Produce CCR's for the Project
- Coordinate all aspects of the pre-development, development and post development of the Project, inclusive of private and public infrastructure
- Coordinate and produce all necessary documentation for municipal and state incentives and grants, if available
- Provide submissions for all municipal and state entitlements and filings
- Coordinate and oversee all required site engineering for the Project
- Coordinate and oversee the installation of the infrastructure for the Project
- Provide funding for all engineering, construction and development of the Project inclusive of private and public infrastructure

### **GFC Roles and Responsibilities:**

- Provide all necessary support documentation required for Sansone to undertake its roles and responsibilities
- Provide review and comments for the proposed CCR's
- Provide expedited review and permit approvals
- Apply or assist in obtaining state incentives and grants associated with proposed users and tenants for any portion of the Project, if available
- Apply or assist in obtaining state incentives and grants associated with offsetting the infrastructure development cost (any state funds associated with offsetting the infrastructure development cost shall be shared equally between GFC and Sansone), if available
- Provide TIF offset (as applicable) for SAD fees, if available
- Provide aggressive job creation incentives to prospective users and tenants, if applicable and available
- Provide marketing packages highlighting the Project

### **Marketing:**

The parties will individually and jointly market the Project through means and methods available to each party.

- The GFC shall present Sansone as the Master Developer for the Becker Village Lifestyle Center. As such, Sansone will provide proposals on all proposed development projects, whether initiated or identified by Sansone, the EDC of St. Lucie County, the GFC, or otherwise.

- In addition to a national brokerage firm’s marketing campaign, Sansone will budget significant additional funds for each phase of the Project to be utilized by both GFC and Sansone for national marketing of the Project which will include signage, digital marketing, etc.
- Upon execution of this Letter of Intent, Sansone and its affiliates shall have the right, but not the obligation, to commence marketing the Commercial portion of the site to prospective users, tenants, customers, and other third parties.

**Land Acquisition:**

**Residential Parcel** – The parties will negotiate a Purchase and Sale Agreement (PSA) for the Residential Parcel of the Project at an agreed upon rate. After a ninety (90) day Inspection Period and one hundred eighty (180) day Approval Period, Closing shall occur no later than thirty (30) days thereafter. Upon Closing, Sansone will be responsible for all carry costs associated with the Residential Parcel. The Residential Parcel will be subject to a clawback provision, as customary for transactions in Southern Grove.

**Commercial Parcel** – The parties will negotiate a PSA for the Commercial Parcel of the Project at an agreed upon rate. After a ninety (90) day Inspection Period and one hundred eighty (180) day Approval Period, Closing shall occur no later than thirty (30) days thereafter. Upon Closing, Sansone will be responsible for all carry and development costs associated with the Commercial Parcel. As part of the PSA, Sansone will be subject to Post-Closing Agreement(s) which shall identify obligations for the Project. The Commercial Parcel will be conveyed to include a reverter clause in the event of a default in the Participation Arrangement, as defined herein below.

**Participation Arrangement (Commercial Portion Only)**

GFC shall have the right to participate in the economic upside of the Commercial portion of the Project through an equity participation and/or profit-sharing arrangement (“Participation Arrangement”), subject to terms that shall be further negotiated and documented in definitive Post-Closing Agreement(s). This Participation Arrangement shall apply solely to the Commercial portion of the Project and shall not apply to any multi-family residential component of the overall Project. Any Participation Arrangement granted to GFC shall be structured at the deal level (i.e., the limited partnership or equivalent ownership entity level). The specific terms, percentages, timing, and mechanics of such Participation Arrangement shall be negotiated in good faith and further detailed in the definitive agreement(s) and related operating/partnership documents.

It is anticipated that GFC’s interest in any Participation Arrangement would be realized upon future capital events, including but not limited to a sale, refinancing, or distributions from Project cash flow. The parties shall collaborate to align long-term goals, which shall be addressed in the definitive agreement(s), including provisions allowing GFC to achieve a long-term revenue source, mutual buy/sell provisions, etc. As stated above, GFC shall have the ability to contribute the land, or cause all or a portion of the land to be contributed, as its equity contribution to the applicable Participation Arrangement, and GFC’s interest shall be included as a participating equity member. Sansone will endeavor to capitalize the Project (e.g. with the appropriate capital partner, long-term debt, etc.) to achieve the above stated goals. GFC shall have the opportunity to provide input with respect to the design and tenant mix of the commercial development program.

**Non-Binding:**

It is expressly agreed by Sansone and GFC that this Letter of Intent is non-binding on Sansone and GFC, and Sansone shall have no obligation to purchase the Properties, and GFC shall have no obligation to sell the Properties until and unless the parties have successfully negotiated and executed the respective Purchase and Sale Agreements and / or other related agreements.

If the outline provided herein is acceptable, please indicate by signing below as we are prepared to move forward immediately.

Best regards,



Jeff Greenwalt  
National Director – Industrial Development

Accepted this day of \_\_\_\_\_, March 2026

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

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

Entity: \_\_\_\_\_



Southern Grove Plat 39 Tracts A & B  
Becker Village Lifestyle Center (59.85 Acres)

