

PURCHASE AND SALE AGREEMENT

between

St. Lucie County, Florida

("Seller")

and

City of Port St. Lucie

("Buyer")

See Exhibit "A"

("Land")

Port St. Lucie, Florida

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made on the date on which the last party has executed this Agreement ("Effective Date"), between St. Lucie County, Florida, a political subdivision of the State of Florida ("Seller"), and the City of Port St. Lucie, a Florida municipal corporation ("Buyer") pursuant to Section 125.38, Florida Statutes.

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 –County Deed

Exhibit C – Settlement Agreement

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 other than a day on which banking institutions in the State of Florida are authorized by law or executive action to close.

2.2 "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.

2.3 "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.

2.4 "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.

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 that certain parcel of real property in Port St. Lucie, Florida, as described on Exhibit A, and all improvements thereon (the "Land"). The sale of the Land is "As Is", "Where Is", without warranties as to the suitability of the Land for Buyer's purposes.

4. Purchase Price. Subject to the adjustments and prorations hereafter described, the total purchase price of the Land shall be \$4,372,695.20 ("Purchase Price"). The Purchase

Price reflects the mutually agreed upon fair market value for the Land, as supported by independent appraisal. In addition, at Closing, Buyer shall pay to Seller the Settlement Payment, as set forth in section 7.8 herein.

4.1 Cash at Closing. On the Closing Date (as hereinafter defined), Buyer shall deliver the Purchase Price and the Settlement Payment to Foundation Title & Trust (the "Closing Agent") by bank wire transfer of immediately available U.S. dollars, for disbursement in accordance with the terms hereof.

5. 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 at 11:59 p.m. on the ninetieth (90<sup>th</sup>) day after the Effective Date as the same may be extended by the mutual agreement of the parties (not including the Effective Date; said period of time the "Inspection Period").

5.1 Delivery of Due Diligence Items. Within five (5) Business Days after the Effective Date, Seller shall provide Buyer access to any information and documents in Seller's immediate possession pertaining to the Land, including without limitation any environmental reports, title reports, title insurance policies, surveys, and soil studies, if any (the "Due Diligence Items") that Seller may have in Seller's immediate possession. 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. Seller makes no representation to Buyer as to the accuracy or timeliness of any such Due Diligence Items.

5.2 Inspections Permitted. During the Inspection Period, Buyer and its partners, members, agents, officers, employees and contractors (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, building inspections, environmental assessments and audits. All of Buyer's inspections shall be at Buyer's sole cost and expense and shall be performed in a manner so as not to unreasonably interfere with Seller's interest in or operation of the Land. Buyer shall remove or bond any lien of any type which attaches as a result of any Buyer's Inspections. Upon completion of any inspection, Buyer at its cost shall promptly restore any damage or other alteration to the Land caused by such inspection.

5.3 Termination of Agreement. If before the end of the Inspection Period, 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 right to terminate this Agreement by written notice to Seller, which must be delivered prior to the expiration of the Inspection Period. Upon receipt of the termination notice, the parties shall be relieved of all further liabilities hereunder, except those that survive the termination of this Agreement.

5.4 Condition of the Land. From the Effective Date and until Closing, Seller shall continue to maintain the Land in substantially the same condition as it is as of the Effective

Date, subject to normal wear and tear, and Seller shall keep in force all existing hazard and liability insurance maintained in connection with the Land. After the Effective Date, unless Buyer provides written consent, Seller shall not dispose of, or encumber, any interest in the Land, or any portion thereof unless such encumbrance or interest shall not survive Closing. Seller shall promptly provide Buyer with copies of any written notices, litigation, claims, or actions pertaining to the Land, or any portion thereof received by Seller that will not be resolved prior to Closing. Following the Effective Date, Seller shall not enter into any contracts or other documents affecting the Land, or any portion thereof, and that will survive Closing, without the Buyer's written consent.

5.5 Service Contracts. During the Inspection Period, Seller shall provide Buyer with copies of any and all maintenance, service or utility contracts that are applicable to the Land. At Closing, Seller may assign, and Buyer may assume any maintenance, service or utility contracts, if any or that are applicable, that Seller has any right, title or interest in connection with all or any portion with the Land. Thirty (30) days prior to Closing, Buyer shall notify Seller which, if any, such contracts Buyer wants to assume ("Assumed Contracts"). At Closing, Seller will terminate any contracts not assumed by Buyer.

## 6. Title and Survey.

6.1 Title Commitment. Buyer may obtain at its expense a commitment for an owner's title insurance policy ("Commitment") issued by the Closing Agent. The Commitment will describe the Land, specify the Buyer, 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.

6.2 Survey. 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.

6.3 Title or Survey Objections. Buyer will have a period of ten (10) 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.

6.3.1 Seller's Election to Cure. Seller will have a period of ten (10) days after receiving an Objection Notice ("Election Period") within which to notify Buyer that Seller elects to cure or not cure the matters set forth in the Objection Notice. Seller's failure to notify Buyer within the Election Period that it elects to cure the matters set forth in Buyer's Objection Notice shall constitute an election by Seller 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 notice given to Seller within five (5) Business Days after the expiration of the Election Period, terminate this Agreement, and Seller and Buyer shall have no further obligations hereunder, except for provisions that specifically survive the termination of this Agreement. If

Buyer does not terminate within such five (5) Business Day period, then any such items that Seller did not affirmatively elect to cure shall be deemed accepted by and approved by Buyer.

6.3.2 Seller's Cure Period. If Seller elects to cure matters referenced in any Objection Notice, Seller shall have until Closing to do so, and upon Seller's failure to so cure, Buyer shall have the option to proceed to Closing subject to the non-cured matter objected to or, upon written notice to Seller, terminate this Agreement.

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

7.1 Closing Date. The Closing will take place thirty (30) days after the expiration of the Inspection Period.

7.2 Closing Procedure. The Closing will take place by Buyer and Seller delivering to the Closing Agent the signed documents listed below (originals of documents to be recorded, and copies of others) and the Purchase Price due from Buyer. 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.

7.3 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:

7.3.1 County Deed. A County Deed conveying the Land to Buyer ("Deed") in the form set out in Section 125.411, Florida Statutes, and attached hereto as Exhibit B.

7.3.2 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 Agent.

7.3.3 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 free and clear of liens, encumbrances, and rights of tenants in possession (except as set forth in this Agreement). 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.

7.3.4 Closing Statement and Disbursement Summary. A closing statement and disbursement summary agreed to between the parties prepared in accordance with the terms of this Agreement.

7.3.5 Assignment and Assumption of the contracts (if any).

7.3.6 Miscellaneous. Such other items as may be reasonably required of Seller by Closing Agent in order to close under this Agreement.

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

7.4.1 Payment. The payment of the Purchase Price and any expenses and other sums required by this Agreement.

7.4.2 Evidence of Authority. Such 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, if applicable.

7.4.3 Closing Statement and Disbursement Summary. A closing statement and disbursement summary agreed to by the parties prepared in accordance with the terms of this Agreement.

7.4.4 Assignment and Assumption of the contracts (if any).

7.4.5 Miscellaneous. Such other items as may be reasonably required of Buyer by Closing Agent in order to close under this Agreement.

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

7.5.1 All of the costs and expenses of Buyer's inspection of the Land;

7.5.2 One-half of the cost of any documentary stamps or other transfer tax on the Deed, provided the parties anticipate that no such documentary stamps or transfer taxes will be due on the Deed as both parties are public entities;

7.5.3 One-half of the cost of recording the Deed;

7.5.4 One-half of the cost of title search fees, and the premium for the issuance of an owner's policy of title insurance to Buyer;

7.5.5 One-half of the closing or escrow fees of the Closing Agent;

7.5.6 The cost of the Commitment;

7.5.7 The cost of a Survey;

7.5.8 Buyer's attorneys' fees;

7.5.9 Buyer's lien search, if any.

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

7.6.1 One-half of the cost of any documentary stamps or other transfer tax on the Deed;

7.6.2 One-half of the cost of recording the Deed;

7.6.3 One-half of the costs of title search fees, and the premium for the issuance of an owner's policy of title insurance to Buyer;

7.6.4 One-half of the closing or escrow fees of the Closing Agent; and

7.6.5 Seller's attorneys' fees.

7.7 Possession. In the event Seller is unable to vacate the Land prior to Closing, Buyer shall lease the Land back to Seller at Closing in accordance with the terms of the draft Lease Agreement attached as Exhibit "\_\_\_".

7.8 Settlement Agreement. On or about June 11, 2021, Buyer and Seller entered into that certain City Center Settlement Agreement ("Settlement Agreement") wherein the Buyer agreed to pay the Seller \$427,304.80 (the "Settlement Payment") within 10 years from the date of the Settlement Agreement. The parties acknowledge and agree that upon the Closing, the Settlement Payment due from Buyer to Seller shall be paid to Seller, and all obligations set forth in the Settlement Agreement shall be considered satisfied.

8. Adjustments and Prorations. The items set forth below shall be apportioned and prorated between Seller and Buyer as of 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:

8.1 Ad Valorem Real Estate Taxes/Non-Ad Valorem Assessments. If any Real estate taxes are due against the Property for the year of Closing, then such taxes shall be prorated as of Closing Date based on the most recent tax information available for the Land at the maximum discounted rate, and if such proration is based on the prior year's taxes, shall be prorated between the parties following the issuance of the tax bill for the year in which Closing occurs.

9. Risk of Loss.

9.1 Minor Damage. In the event of loss or damage to the Land or any portion thereof which is not "Major" (as hereinafter defined), this Agreement shall remain in full force and effect provided that Seller shall, at Seller's option, either: (a) perform any necessary repairs and not assign any of Seller's right, title and interest in and to any claims and proceeds Seller may have with respect to any casualty insurance policies or condemnation awards relating to the premises in question (a "Casualty Claim"), to Buyer, or (b) not perform any necessary repairs and assign to Buyer all of Seller's right, title and interest in and to the Casualty Claim. In the event

that Seller elects to perform repairs upon the Land, Seller shall use reasonable efforts to complete such repairs promptly and the date of Closing shall be extended a reasonable time (not to exceed thirty (30) days) in order to allow for the completion of such repairs. Upon Closing, full risk of loss with respect to the Land shall pass to Buyer.

9.2 Major Damage. In the event of a "Major" loss or damage, Buyer may terminate this Agreement by written notice to Seller, in which event neither party shall have any further liability hereunder, except for the surviving obligations. If Buyer elects not to terminate this Agreement within ten (10) days after Seller sends Buyer written notice of the occurrence of such Major loss or damage (which notice shall state the cost of repair or restoration thereof), then Buyer shall be deemed to have elected to proceed with Closing, in which event Seller shall assign to Buyer all of Seller's right, title, and interest in and to any claims and proceeds Seller may have with respect to any casualty insurance policies relating to the premises in question and the Purchase Price shall be reduced by an amount equal to the lesser of (i) the deductible amount under Seller's insurance policy; or (ii) the cost of such repairs as determined in accordance with Section 9.3 hereof. Upon Closing, full risk of loss with respect to the Land shall pass to Buyer.

9.3 Definition of "Major" Loss or Damage. For purposes of this section, "Major" loss or damage refers to loss or damage to the Land such that the cost of repairing or restoring the premises in question to substantially the same condition which existed prior to the event of damage would be, in the opinion of a contractor selected by Seller and reasonably approved by Buyer, equal to or greater than One Million and No/100 Dollars (\$1,000,000.00). If Buyer does not give written notice to Seller of Buyer's reasons for disapproving a contractor within five (5) business days after receipt of notice of the proposed contractor, Buyer shall be deemed to have approved the contractor selected by Seller.

10. 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 agency, 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; 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.

## 11. Default and Remedies.

11.1 Seller Event of Default. If Seller fails to perform any obligation required to be 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 in writing prior to the Closing date to terminate this Agreement and the parties shall be released of all further obligations under this Agreement; or (ii) proceed to Closing. Buyer expressly waives any right to monetary damages for a Seller Event of Default under this Agreement.



11.2 Buyer Event of Default. If Buyer fails to perform any obligation required to be 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 and the parties shall be released of all further obligations under this Agreement; or (ii) waive the Buyer Event of Default and proceed to Closing, subject to the other terms and provisions hereof.

11.3 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.

12. Seller's Representations.

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

12.1.1 Seller has the requisite authority to execute and deliver this Agreement and any documents required to consummate the transactions contemplated by this Agreement. Seller now has, and at Closing, Seller will have the requisite power and authority to enter into and perform the terms of this Agreement.

12.1.2 Leases. There are no leases between Seller, as landlord, licensor, or grantor, and tenants or other occupants or users of the Land in effect as of the Effective Date.

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

13.1.1 Good Standing. Buyer is a municipal 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.

14. 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:	GEORGE LANDRY, COUNTY ADMINISTRATOR ST. LUCIE COUNTY 2300 VIRGINIA AVENUE FORT PIERCE, FL 349842 Email: George.Landry@stlucieco.gov
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With copies to: COUNTY ATTORNEY  
ST. LUCIE COUNTY  
2300 VIRGINIA AVENUE  
FORT PIERCE, FL 349842  
Email: SLCattorney@stlucieco.gov

Notices to Buyer: JESUS MEREJO, CITY MANAGER  
CITY OF PORT ST. LUCIE  
121 SW PORT ST. LUCIE BLVD  
PORT ST. LUCIE, FL 34984  
Telephone: 772-871-5163  
Email: JMerejo@CityofPSL.com

With a copy to: RICHARD BERRIOS, CITY ATTORNEY  
CITY OF PORT ST. LUCIE  
121 SW PORT ST. LUCIE BLVD  
PORT ST. LUCIE, FL 34984  
Email: RBerrios@CityofPSL.com

15. Miscellaneous Provisions:

15.1 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 provided Seller may withhold consent to any proposed assignment to a non-governmental entity.

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

15.4 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 Buyer or the federal government, the time period will end on the next succeeding Business Day.

15.5 Counterparts, Scanned Copies and Electronic Signatures. 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, .PDF, e-mailed copies, or other electronic signature of the signed Agreement shall be treated as originals.

15.6 Entire Agreement. This document constitutes the entire agreement between Seller and Buyer relating to the sale and purchase of the Land and settlement set forth in Section 7.8 of this Agreement. There are no other agreements, understandings, warranties, or representations between Seller and Buyer relating to the subject matters set forth in this Agreement.

15.7 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 Circuit Court in and for St. Lucie County, Florida. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

15.8 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 health department.

15.9 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.

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

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

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

15.13 Cooperation. From and after Closing, upon the reasonable request of either party, at no cost or expense, Buyer and Seller agree to execute and deliver such further acts, deeds, documents, and assurances as may be reasonably required to further evidence and confirm the transaction as provided for in this Agreement, or as otherwise may be reasonably required or appropriate to carry out the transaction contemplated herein.

15.14 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.

15.15 Force Majeure. Neither party shall be liable for any delays resulting from an event beyond such party's control that by its nature could not have been foreseen by such party, or, if it could have been foreseen, was unavoidable, provided that such events shall be the

actual cause of the delay and specific to the non-performing party's obligations without its fault or negligence (as opposed to a general application of such foregoing event to a broader geographic area or group which does not in and of itself create a proximate impact upon such non-performing party's obligations) and may include acts of God, riots, acts of war, epidemics, governmental regulations or other causes beyond its reasonable control ("Force Majeure Event"). Upon the occurrence of a Force Majeure Event, the non-performing party shall (i) make diligent efforts to expeditiously mitigate and remedy the problem causing such nonperformance, and (ii) provide prompt written notice to the other party after learning of a Force Majeure Event stating the nature and cause of the event, the anticipated length of the delay, the measures proposed or taken by the non-performing party to minimize the delay and approach to resume full performance under this Agreement, and the timetable for implementation of such measures.

15.16 No Broker. The parties each represent to the other that there are no real estate brokers, salespeople, finders or consultants, who are or were involved in the negotiation and/or consummation of this transaction.

15.17 Attorneys. The respective attorneys for Buyer and Seller are authorized to give and receive notice pursuant to this Agreement on behalf of the Buyer or Seller, as applicable.

[SIGNATURES ON FOLLOWING PAGES]

Signature Page  
for  
The City of Port St. Lucie

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between St. Lucie County Board of County Commissioners, and the City of Port St. Lucie, a Florida municipal corporation.

The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

**ATTEST:**

**CITY OF PORT ST. LUCIE, FLORIDA  
A MUNICIPAL CORPORATION**

\_\_\_\_\_  
Sally Walsh, City Clerk

By: \_\_\_\_\_  
Jesus Merejo, City Manager

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

**APPROVED AS TO FORM  
AND CORRECTNESS**

\_\_\_\_\_  
Richard Berrios, City Attorney

Signature Page  
for  
St. Lucie County

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between St. Lucie County, and the City of Port St. Lucie, a Florida municipal corporation.

The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

**BOARD OF COUNTY COMMISSIONERS  
OF ST. LUCIE COUNTY, FLORIDA**

**ATTEST:**

\_\_\_\_\_  
Deputy Clerk of the Circuit Court,  
ex officio Clerk of the Board of  
County Commissioners

(SEAL)

By: \_\_\_\_\_  
Chair:  
Date: \_\_\_\_\_

**APPROVED AS TO FORM**

\_\_\_\_\_  
St. Lucie County Attorney

**EXHIBIT "A"**

Legal Description

Tract K, Port St. Lucie Section Sixty-One, according to the plat thereof, as recorded in Plat Book 24, Page 6, of the Public Records of St. Lucie County, Florida.

**EXHIBIT "B"**  
County Deed

**Prepared by:**

by JoAnn Riley  
under the direction of:  
Daniel S. McIntyre, County Attorney  
St. Lucie County, 2300 Virginia Avenue  
Fort Pierce, Florida 34982

**PARCEL ID NUMBER:**

**COUNTY DEED**

Pursuant to Florida Statute 125.411

**THIS DEED**, made this \_\_\_ day of \_\_\_\_\_, 2025, by **ST. LUCIE COUNTY**, a political subdivision of the State of Florida, whose address is 2300 Virginia Avenue, Fort Pierce, Florida 34982, hereinafter called party of the first part, and **CITY OF PORT ST. LUCIE**, a Florida municipal corporation, whose address is 121 SW Port St. Lucie Boulevard, Port St. Lucie, Florida 34984, hereinafter called party of the second part,

**WITNESSETH**, that the said party of the first part, for and in consideration of the sum of \_\_\_\_\_ XX/100 (\$\_\_\_\_\_) DOLLARS to it in hand paid by the party of the second part, receipt whereof is hereby acknowledged, has granted, bargained and sold to the party of the second part, his or her heirs and assigns forever, the following described land lying and being in St. Lucie County, Florida:

Tract K, Port St. Lucie Section Sixty-One, according to the plat thereof, as recorded in Plat Book 24, Page 6, of the Public Records of St. Lucie County, Florida.

**IN WITNESS WHEREOF**, the said party of the first part has caused these presents to be executed in its name by its Board of County Commissioners acting by the Chair of said Board, the day and year aforesaid.

ATTEST:

**BOARD OF COUNTY COMMISSIONERS  
ST. LUCIE COUNTY, FLORIDA**

\_\_\_\_\_  
DEPUTY CLERK

\_\_\_\_\_  
CHAIR

**APPROVED AS TO FORM  
AND CORRECTNESS**

\_\_\_\_\_  
COUNTY ATTORNEY



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Witness

---

Print Name

---

Address of Witness

---

City, State and Zip Code

---

Witness

---

Print Name

---

Address of Witness

---

City, State and Zip Code

**EXHIBIT "A" TO COUNTY DEED**

Tract K, Port St. Lucie Section Sixty-One, according to the plat thereof, as recorded in Plat Book 24, Page 6, of the Public Records of St. Lucie County, Florida.

**EXHIBIT "C"**

City Center Settlement Agreement between St. Lucie County and City of Port St. Lucie

## SETTLEMENT AGREEMENT

**THIS SETTLEMENT AGREEMENT** is made and entered into this 11 day of June, 2021, by and between **St. Lucie County**, a political subdivision of the State of Florida (the "County") and the **City of Port St. Lucie**, a Florida municipal corporation of the ("City").

### WITNESSETH:

WHEREAS, on November 3, 2015, the United States Securities and Exchange Commission ("SEC") filed a complaint in the United States District Court for the Southern District of Florida ("Court") against the Receivership Defendants and Lin Zhong a/k/a Lily Zhong (collectively "Defendants") alleging that the Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by making false or materially misleading representations to investors; and

WHEREAS, on November 4, 2015, the SEC filed an Emergency Motion for Appointment of a Receiver and an Emergency Motion for Asset Freeze and Other Relief. On November 12, 2015, without admitting or denying the allegations in the Complaint, the Defendants stipulated to the appointment of Michael Goldberg as the Receiver ("Receiver") and to an order freezing their assets for a period of thirty days. The Court entered a Stipulated Order Appointing Receiver on November 18, 2015, and extended the asset freeze; and

WHEREAS, pursuant to the Order Appointing Receiver, the Receiver has taken possession of all property, assets and estates of the Defendants, including but not limited to the portion of the Port St. Lucie City Center ("City Center") owned by Relief Defendant US1 Real Estate Developments, LLC ("US1"); and

WHEREAS, in 2001, the City created a Community Redevelopment Area ("CRA") along U.S. 1 in eastern Port St. Lucie and on June 11, 2001, formally adopted a community redevelopment plan. The redevelopment strategy was to create a central business district or commercial town center along U.S. 1 which would include a town center of retail, restaurant, and residential use and was to be known as City Center. The City identified a former shopping center at the corner of U.S. 1 and Walton Road as the location for City Center; and

WHEREAS, PSL Center, LLC ("PSL Center"), an entity owned by de Guardiola Properties, Inc. ("DGP"), purchased the shopping center and proposed the development of City Center as a public-private partnership with the City. The City, the CRA, PSL Center and DGP entered into a Redevelopment Agreement to build the project in 4 phases which would include a civic component, public parking structures, and private mixed-use development (the "Project"); and

WHEREAS, the City issued bonds in 2006 to provide \$46.4 million to finance the Project. The City issued additional bonds in the form of Special Assessment Refunding Bonds in 2008 to provide \$31.3 million to fund the construction of a master storm water system, roads, complete construction of the civic center, village square public plaza and interactive fountain, City Center

parking garage, and four surface parking lots (the 2006 and 2008 bonds are collectively referred to as the “Non-Ad Valorem Bonds”); and

WHEREAS, PSL Center originally purchased 40 acres. Approximately 19.78 acres were set aside for development of roadways, parking structures, the civic center, police station and greenways; and

WHEREAS, PSL Center and DGP failed to fulfill its obligations under the Redevelopment Agreement. In addition, PSL Center failed to pay the real property taxes on the 22 City Center parcels that it owned (“City Center Parcels”), resulting in the issuance of tax certificates on the City Center Parcels. The property taxes also included non-ad valorem assessments which equaled the annual principal and interest payment on the Non-Ad Valorem Bonds; and

WHEREAS, the secured lender instituted foreclosure proceedings against PSL Center to foreclose on the City Center Parcels. However, in 2013, prior to the entry of a final judgement of foreclosure, PSL Center sold the City Center Parcels to US1 for \$500,000, subject to \$15 million in real property taxes and non-ad valorem assessments; and

WHEREAS, the City and the CRA met with US1, who suggested developing the City Center Parcels as an International Trade Center to be funded through the EB-5 Immigrant Investment Program, but US1 never submitted any development applications to the City. Nor did US1 pay the current and delinquent real property taxes and non-ad valorem assessments due on the City Center Parcels; and

WHEREAS, when the Receiver was appointed, \$18 million in real property taxes and non-ad valorem assessments had accrued against the City Center Parcels. Moreover, all but one of the City Center Parcels remains undeveloped; and

WHEREAS, in 2016, the Receiver commissioned an appraisal of the City Center Parcels which found the market value to be \$5.3 million with no consideration for the unpaid taxes or non-ad valorem assessments; and

WHEREAS, the total tax and assessment liability on the City Center Parcels is currently more than \$46 million; and

WHEREAS, since the Receiver’s appointment, the Receiver has been in constant contact with the City to discuss the outstanding tax liability and attempt to reach an agreement concerning the future of the City Center Parcels; and

WHEREAS, the Receiver has explored selling the City Center Parcels, however, the significant outstanding tax and non-ad valorem assessment liability and other development constraints pose a detriment to the sale of the City Center Parcels to a private third party; and

WHEREAS, due to the tax and development constraints, the Receiver did not believe that a public sale of the City Center Parcels, as contemplated by 28 U.S.C. § 2001, would be the appropriate method to sell the property. Counsel for the SEC and US1’s previous counsel agreed

to a Stipulation of Waiver of 28 U.S.C. § 2001. A copy of the Stipulation was filed with the Court on August 22, 2018; and

WHEREAS, the Receiver retained a broker to market the City Center Parcels for sale (the "Broker"). The Broker worked diligently reaching out to potential purchasers and responding to inquiries. Most parties who responded to the listing only wanted to purchase individual lots to construct a single retail store or business; and

WHEREAS, on August 2, 2018, the Receiver executed a Purchase and Sale Agreement with BA City Center LLC, for the sale of the City Center Parcels for \$750,000, subject to approval by the Court. The Court entered an Order, dated August 23, 2018, granting the Receiver's Motion to Sell US1 Real Estate Developments, LLC's Interest in the Port St. Lucie City Center. However, after an extended due diligence period, BA City Center LLC terminated the agreement. The Broker continued to market the City Center Parcels to no avail; and

WHEREAS, on November 9, 2020, the Port St. Lucie City Council approved the City Manager and City Attorney to enter into a Purchase and Sale Agreement with the Receiver for the City's purchase of the City Center Parcels for \$400,000 ("City Agreement"). The price was established at the amount necessary to cover the Receiver's costs associated with the City Center Parcels for the previous 5 years; and

WHEREAS, on December 3, 2020, the St. Lucie County Tax Collector ("Tax Collector") engaged Jonathan Perlman of Genovese, Joblove and Battista to file a Notice of Appearance in the receivership case so that the Tax Collector could file, if necessary, an objection to the Receiver's proposed City Agreement, in the event the City Agreement did not subject the sale to the full payment of all past due taxes and interest; and

WHEREAS, in an effort to avoid litigation and settle all outstanding tax liability associated with the City Center Parcels, the Tax Collector brokered settlement discussions between the City, the taxing authorities and the tax certificate holder with the largest liens; and

WHEREAS, based on information supplied by the Tax Collector, the County is owed past due property taxes for the City Center Parcels in the amount of \$427,304.80, not including interest; and

WHEREAS, the County recognizes that it is difficult to estimate the probability that the it will receive all or a portion of the past due property taxes because of the unique nature of the circumstances associated with the City Center Parcels; and

WHEREAS, the City and the County have reached an agreement to fully resolve the outstanding tax liability associated with the City Center Parcels and desire to enter into a settlement agreement pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the sufficiency of which is acknowledged by each party, the parties hereby agree as follows:

1. RECITALS. The above recitals are true and correct and incorporated herein by this reference.
2. TERMS AND CONDITIONS.
  - a. The County agrees to withhold filing or joining an objection to the Receiver selling the City Center Parcels to the City.
  - b. The County and City agree that \$427,304.80 constitutes the principal amount owed to the County for past due property taxes for the City Center Parcels, which does not include interest (the "Principal Balance").
  - c. The County agrees to forgo payment of the Principal Balance at closing with the understanding that the City will pay the Principal Balance to the County within 10 years from the date of this Settlement Agreement, which may be paid by the City using proceeds from future sales of the City Center Parcels. The County further agrees that upon the execution of this Settlement Agreement, all outstanding tax liability associated with the City Center Parcels shall be deemed satisfied and resolved.
  - d. Upon receipt of the Principal Balance, or any portion thereof, from the City, the County agrees to designate such funds to the Midway Road widening project, the Midway Road Turnpike Interchange project (collectively referred to herein as the "Midway Projects") or any other project improving a County road located within the City limits (hereinafter a "County Road Project"). The County may utilize such funds as funding for a local match requirement, if a grant application or agreement requires a local match. Notwithstanding anything to the contrary herein provided, the County shall have the sole discretion to determine how these funds are allocated for County use.
  - e. If the County allocates the Principal Balance, or any portion thereof, to the Midway Projects or to a County Road Project, the County agrees to request these funds from the City through an approved capital improvement project or through a grant application/agreement for the Midway Road Projects or for a County Road Project.
  - f. If the County does not first request payment of the Principal Balance through an approved capital improvement project or grant application/agreement for the Midway Projects or for a County Road Project, or otherwise receive payment of the Principal Balance from the City, the City shall pay the Principal Balance to the County no later than 10 years from the date of this Settlement Agreement regardless of whether the City has sold the City Center Parcels.
  - g. This Settlement Agreement shall be attached to and made a part of the Receiver's Motion For An Order Approving The Sale of Property to the City.



- h. This Settlement Agreement shall be attached to and made a part of the Receiver's proposed ORDER APPROVING AND AUTHORIZING THE SALE OF REAL PROPERTY TO THE CITY OF PORT ST. LUCIE.
  - i. The Court shall retain jurisdiction for purposes of enforcing the terms of this Settlement Agreement.
- 3. GOVERNING LAW. This Settlement Agreement shall be governed and construed in accordance with Florida law.
- 4. ASSIGNMENT. This Settlement Agreement may not be assigned by either party without the other party's prior written consent which consent may be withheld for any reason or no reason.
- 5. INDULGENCE NO WAIVER. The indulgence of either party with regard to any breach or failure to perform any provision of this Settlement Agreement shall not be deemed to constitute a waiver of the provision or any portion of this Agreement, either at the time of the breach or failure occurs, or at any time throughout the term of this Settlement Agreement.
- 6. SEVERABILITY. In the event any of the provisions of this Settlement Agreement are deemed to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Settlement Agreement shall not be affected.
- 7. NO THIRD-PARTY BENEFICIARY. This Settlement Agreement does not confer any right or obligation enforceable by a third party.
- 8. NOTICE. Any notice, consent or other communication in connection with this Settlement Agreement shall be in writing and may be delivered in person, by mail or by email. If hand-delivered, the notice shall be effective upon delivery. If by email, the notice shall be effective when sent. If served by mail, the notice shall be effective three (3) business days after being deposited in the United States Postal Service by certified mail, return receipt requested, addressed appropriately to the intended recipient as follows:

St. Lucie County Administrator  
Administration Building Annex  
2300 Virginia Avenue, 34d Floor  
Fort Pierce, Florida 34982  
TiptonH@stlucieco.org

City of Port St. Lucie  
Russ Blackburn, City Manager  
121 SW Port St. Lucie Boulevard  
Port St. Lucie, FL 34984  
[RBlackburn@cityofpsl.com](mailto:RBlackburn@cityofpsl.com)

With Copy To :

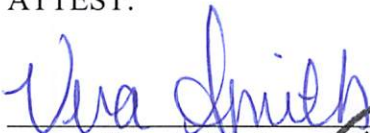
St. Lucie County Attorney  
Administration Building Annex  
2300 Virginia Avenue, 3rd Floor  
Fort Pierce, Florida 34982



9. ENTIRE AGREEMENT; CONSTRUCTION OF AGREEMENT. This writing represents the entire agreement of the parties with respect to its subject matter, and no representation, promise, or undertaking by either party shall be binding unless included in this document. Both parties have been represented by counsel and shall be deemed to have participated in the drafting of this Settlement Agreement, and in the event of any ambiguity, the terms and conditions of this Settlement Agreement shall be construed without regard to the identity of the party that drafted the provision in question. This Settlement Agreement is entered into by the parties to resolve disputed matters, the outcome of which is in doubt, and neither party, by entering into this Settlement Agreement, shall be deemed to have admitted any claim or contention of the other party.

**IN WITNESS WHEREOF**, the parties to this Settlement Agreement have set their hands and seals on the date first above-written.

ATTEST:

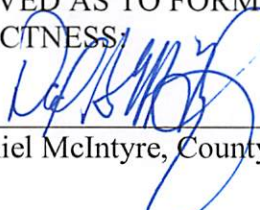
  
Deputy Clerk



**BOARD OF COUNTY COMMISSIONERS  
ST. LUCIE COUNTY, FLORIDA**

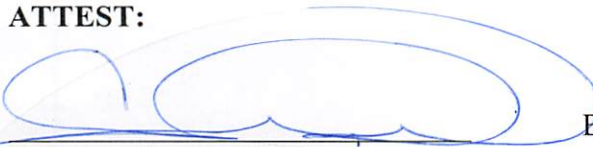
BY:   
Chris Dzadevsky, Chair 6/1/21

APPROVED AS TO FORM AND  
CORRECTNESS:

  
Daniel McIntyre, County Attorney

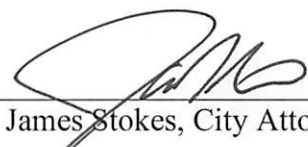
**CITY OF PORT ST. LUCIE, FLORIDA**

ATTEST:

  
Sally Walsh, City Clerk

BY:   
Russ Blackburn, City Manager 6/11/21

APPROVED AS TO FORM AND  
CORRECTNESS:

  
James Stokes, City Attorney