

This Instrument Was Prepared  
By and Should Be Returned To:

Elizabeth M. Jones, Esquire  
SHUTTS & BOWEN LLP  
525 Okeechobee Blvd., Suite 1100  
West Palm Beach, Florida 33401

Tax Folio No.: 4327-702-0016-000-6 and a portion of 4327-702-0015-000-9

### SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, executed as of the 31<sup>st</sup> day of October, 2024, by **MATTAMY PALM BEACH LLC**, a Delaware limited liability company (the “**Grantor**”), whose mailing address is 2500 Quantum Lakes Drive, Suite 215, Boynton Beach, FL 33426, to **BANYAN SG8, LLC**, a Florida limited liability company, as to an undivided 50% interest, whose mailing address is 2200 Butts Road, Suite 300, Boca Raton, Florida 33431, and **PEBB SG8 EAT, LLC**, a Florida limited liability company, as to an undivided 50% interest (collectively, the “**Grantee**”), whose mailing address is 7900 Glades Road, Suite 600, Boca Raton, FL 33434.

### WITNESSETH:

That Grantor, for and in consideration of the sum of \$10.00 and other good and valuable consideration to Grantor in hand paid by Grantee, the receipt and sufficiency of which is acknowledged, has granted, bargained, and sold to Grantee and Grantee’s heirs and assigns forever, the following described real property situate, lying, and being in St. Lucie County, Florida, and legally described as follows:

See **Exhibit “A”** attached hereto and made a part hereof (the “**Property**”).

**TOGETHER** with all easements, tenements, hereditaments, and appurtenances belonging or in anywise appertaining to the Property, and the reversion and reversions, remainder and remainders, rents, issues, and profits of the Property, and all the estate, right, title and interest whatsoever of the Grantor in and to the Property, with the hereditaments and appurtenances to the Property.

**SUBJECT**, however, to real property taxes and assessments for the year 2025 and subsequent years; zoning and other regulatory laws and ordinances; those matters described on **Exhibit “B”** attached hereto (“**Existing Exceptions**”), and any matter that would be disclosed by an inspection or accurate ALTA/NSPS survey of the Property, provided, however, that nothing herein shall be deemed to reimpose any of the foregoing; and those matters listed on **Exhibit “C”** attached hereto (“**Additional Covenants and Restrictions**”).

Grantor, as the successor “Developer” pursuant to Resolution 20-R05 by the City of Port St. Lucie adopting the Amended and Restated Development Order for the Southern Grove Development of Regional Impact, as memorialized by that Notice of Adoption of the Amended and Restated Development Order for the Southern Grove Development of Regional Impact recorded in Official Records Book 4372, Page 2238, Public Records of St. Lucie County, Florida, as amended from time to time (the “**Development Order**”), hereby assigns to Grantee certain

Southern Grove DRI entitlements for the development of 160,000 square feet of commercial/retail on the Property.

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

Grantor does hereby covenant with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property, and that Grantor hereby warrants title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against no others.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of the day and year first above written.

Signed, sealed, and delivered  
in the presence of:

**MATTAMY PALM BEACH LLC,**  
a Delaware limited liability company

*Jason Corp*  
Printed Name: Jason Corp  
Address:  
2500 Quantum Lakes Dr Apt 215  
Boynton Beach, FL 33426

By: *[Signature]*  
K. Karl Albertson, Jr., Vice President

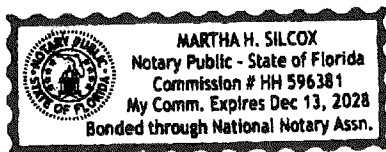
*[Signature]*  
Printed Name: Joshua Pierre  
Address:  
2500 Quantum Lakes Dr Ste 215  
Boynton Beach, FL 33426

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 29th day of OCTOBER, 2024, by K. Karl Albertson, Jr., as Vice President of MATTAMY PALM BEACH LLC, a Delaware limited liability company, on behalf of the company, ☒ who is personally known to me or ☐ has produced as identification.

(NOTARY SEAL)



*Martha Silcox*  
Notary Public, State of Florida  
Print Name: MARTHA SILCOX  
My commission expires: 12/13/2028  
Serial No.: 1035735

**EXHIBIT "A"****LEGAL DESCRIPTION OF PROPERTY**

TRACT "C1" OF KENLEY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 16, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA.

AND

A PORTION OF TRACT "B1" OF KENLEY, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 16, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, AS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID TRACT "B1", THENCE ALONG THE WEST LINE OF SAID TRACT "B1", NORTH 00° 02' 34" EAST FOR A DISTANCE OF 69.28 FEET; THENCE DEPARTING SAID WEST LINE, NORTH 90° 00' 00" EAST FOR A DISTANCE OF 736.91 FEET; THENCE, NORTH 84° 30' 59" EAST FOR A DISTANCE OF 125.57 FEET; THENCE, NORTH 90° 00' 00" EAST FOR A DISTANCE OF 130.46 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 01° 10' 28", HAVING A RADIUS OF 3969.00 FEET, HAVING AN ARC DISTANCE OF 81.35 FEET, AND WHOSE LONG CHORD BEARS SOUTH 02° 23' 01" WEST FOR A DISTANCE OF 81.35 FEET TO THE SOUTHEAST CORNER OF SAID TRACT "B1"; THENCE ALONG THE SOUTH LINE OF SAID TRACT "B1", NORTH 90° 00' 00" WEST FOR A DISTANCE OF 989.04 FEET TO THE POINT OF BEGINNING.

**EXHIBIT "B"****EXISTING EXCEPTIONS**

1. Taxes and assessments for the year 2025 and subsequent years, which are not yet due and payable.
2. Ordinance No. 95-039, relating to regulation of use & residential development of land recorded in Official Records Book 981, Page 1615, and in Official Records Book 992, Page 2862, as affected by Ordinance No. 00-002, Amending Libraries Impact Fees, recorded in Official Records Book 1301, Page 2302, of the Public Records of St. Lucie County, Florida.
3. Terms, provisions, covenants, conditions, restrictions and easement contained in the Commercial Charter for Tradition, including any amendments or modifications, thereto, which contains provisions for a private charge or assessments, and provides for a notice to be given to the Association of a transfer of title, Amended and Restated Commercial Charter for Tradition recorded November 24, 2020 in O.R. Book 4512, Page 1357; and Amendment recorded November 18, 2021, in O.R. Book 4722, Page 2960; Supplement recorded in O.R. Book 4623, Page 1177 and as affected by Supplement recorded simultaneously herewith.
4. Notice of Adoption of the Amended and Restated Development Order for the Southern Grove Development of Regional Impact recorded December 8, 2021 in Book 4734, Page 1752; Notice of Consent to Reallocation of Development Rights as recorded in Book 4787, Page 240, of the Public Records of St. Lucie County, Florida.
5. Amended and Restated District Development Interlocal Agreement by and among Southern Grove Community Development District No. 1, Southern Grove Community Development District No. 2, Southern Grove Community Development District No. 3, Southern Grove Community Development District No. 4, Southern Grove Community Development District No. 5, and Southern Grove Community Development District No. 6 as recorded May 15, 2013 in Official Records Book 3517, Page 2267; as affected by: Second Amended and Restated District Development Interlocal Agreement by and among Southern Grove Community Development District Nos. 1, 2, 3, 4, 5 and 6 as recorded July 16, 2013 in Official Records Book 3539, Page 672; Lien of Record of Southern Grove Community Development District No. 5 as recorded in Book 3700, Page 1882; Notice of Public Financing and Maintenance of Improvements as recorded January 16, 2015 in Book 3708, Page 1198; Partial Assignment of Dedications to Southern Grove Community Development District No. 5 as recorded December 18, 2014 in Official Records Book 3700, Page 1904 and Partial Assignment of Dedications recorded December 18, 2014 in Official Records Book 3700, Page 1910; Partial Assignment of Platted Interests to Provide a Drainage Outfall for the Community Boulevard Drainage System within Southern Grove as recorded June 25, 2019 in Official Records Book 4287, page 2679; First Amendment to Second Amended and Restated District Development Interlocal Agreement recorded in Book 4347, Page 2572, and Amended and Restated Notice of Public Financing and Maintenance of Improvements - Southern Grove Community Development District Nos. 1

- through 6 as recorded November 19, 2019 in Book 4348, Page 333; Second Supplement to Amended and Restated Notice of Public Financing and Maintenance of Improvements – Southern Grove Community Development District Nos. 1 through 6, as recorded in Book 4644, Page 118; Lien of Record of the Southern Grove Community Development District No. 5, as recorded in Book 4640, Page 614; and as affected by Joinder in Second and Amended and Restated District Development Interlocal Agreement and in Supplemental Trust Indentures as recorded December 9, 2022 in Official Records Book 4924, Page 2512.
6. Educational Facilities Impact Fee Credit Agreement for residential development by and between Horizons Acquisition 5, LLC and Horizons St. Lucie Development, LLC and The School Board of St. Lucie County, Florida (Southern Grove DRI) as recorded October 5, 2007 in Official Records Book 2889, Page 650, of the Public Records of St. Lucie County, Florida.
  7. Terms and provisions for Waiver and Consent as to Special Assessments as recorded October 8, 2007 in Official Records Book 2889, Page 2823, as affected by: Waiver as to Special Assessments recorded December 27, 2007 in Official Records Book 2920, Page 2681, of the Public Records of St. Lucie County, Florida.
  8. Declaration of Restrictions as set forth in instrument recorded January 2, 2008 in Official Records Book 2923, Page 572, of the Public Records of St. Lucie County, Florida.
  9. Settlement Agreement Including Impact Fee Credit Agreement by and between St. Lucie County, Florida and Development Entities as recorded November 20, 2007 in Official Records Book 2906, Page 1203, of the Public Records of St. Lucie County, Florida.
  10. Impact Fee Pre-Payment Agreement regarding residential development recorded November 6, 2009 in Official Records Book 3143, Page 1301 (Southern Grove DRI); Notice of Assignment of Impact Fees recorded November 9, 2009 in Official Records Book 3143, Page 2986 (Southern Grove to Horizons) as re-recorded December 4, 2009 in Official Records Book 3150, Page 2025 (Southern Grove to Horizons), together with Impact Fee Pre-Payment Agreement recorded December 17, 2009 in Official Records Book 3154, Page 2521 (ALL); Impact Fee Pre-Payment Agreement recorded December 17, 2009 in Official Records Book 3154, Page 2556 (Tradition); Notice of Assignment of Impact Fees recorded April 15, 2014 in Official Records Book 3621, Page 2909 (Tradition to 3rd Party); Notice of Assignment of Impact Fees recorded May 8, 2015 in Official Records Book 3744, Page 734 (Southern Grove to Traditions); Notice of Assignment of Impact Fees recorded February 28, 2017 in Official Records Book 3968, Page 17 (SG to Traditions), Assignment and Certificate recorded December 1, 2017 in Official Records Book 4070, Page 1051 (SG DRI to 3rd Party), Assignment and Certificate recorded December 11, 2017 in Official Records Book 4074, Page 426 (SG DRI to 3rd Party), and Amended and Restated Assignment and Certificate recorded January 24, 2018 in Official Records Book 4090, Page 655 (SG DRI to 3rd Party), and as assigned to Mattamy Palm Beach LLC, a Delaware limited liability company, by virtue of that certain Assignment of Impact Fee Credits recorded July 5, 2018 in Official Records Book 4153, Page 992, of the Public Records of St. Lucie County, Florida.
  11. Interlocal Agreement Relating to Irrigation Services and Non-Exclusive Franchise in favor of Tradition Irrigation Company, LLC, as evidenced in and affected by Resolution 11-R06

authorizing an Interlocal Agreement relating to irrigation service with the Developments known as Tradition and Southern Grove recorded March 16, 2011 in Official Records Book 3276, Page 1487, of the Public Records of St. Lucie County, Florida.

12. Use Restriction recorded December 30, 2015 in Official Records Book 3822, Page 798, of the Public Records of St. Lucie County, Florida.
13. Deed restrictions contained in that certain Special Warranty Deed recorded in Official Records Book 4153, Page 856, of the Public Records of St. Lucie County, Florida.
14. Terms, conditions and obligations contained in that certain Drainage Easement recorded June 28, 2018 in Official Records Book 4150, Page 2743, of the Public Records of St. Lucie County, Florida.
15. Terms and conditions of that Post-Closing Agreement dated June 29, 2018 between Port St. Lucie Governmental Finance Corporation and Tradition Land Company, LLC, recorded June 28, 2018 in Official Records Book 4150, Page 2787, together with and as affected by Assignment and Assumption dated June 29, 2018 between Tradition Land Company, LLC and Mattamy Palm Beach LLC recorded July 5, 2018 in Official Records Book 4153, Page 889, as affected by Founder's Consent recorded September 18, 2018 in Official Records Book 4181, Page 2085, of the Public Records of St. Lucie County, Florida.
16. Restrictive Covenant by and between Mattamy Palm Beach LLC, a Delaware limited liability company, and America Walks at Port St. Lucie, LLC, an Ohio limited liability company, recorded in Official Records Book 4426, Page 199, of the Public Records of St. Lucie County, Florida.
17. True-Up Agreement dated December 17, 2014 and recorded December 18, 2014 in Official Records Book 3700, Page 1930, of the Public Records of St. Lucie County, Florida.
18. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of KENLEY, as recorded in Plat Book 104, Page(s) 16, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
19. Declaration of Covenants, Conditions, Restrictions and Easements for Kenley at Tradition, which contains provisions for a private charge or assessments, and provides for a right of first refusal or the prior approval of a future purchaser or occupant, recorded September 29, 2023 in Official Records Book 5050, Page 1987, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
20. Terms and Provisions of the Reciprocal Access Easement Agreement by and between Mattamy Palm Beach, LLC, a Delaware limited liability company and Banyan SG8, LLC, a Florida limited liability company and PEBB SG8 EAT, LLC, a Florida limited liability company, as recorded simultaneously herewith, of the Public Records of St. Lucie County, Florida.

21. Terms and Provisions of the Drainage Easement by and between Mattamy Palm Beach, LLC, a Delaware limited liability company and Banyan SG8, LLC, a Florida limited liability company and PEBB SG8 EAT, LLC, a Florida limited liability company, as recorded simultaneously herewith, of the Public Records of St. Lucie County, Florida.
22. Terms and Provisions of the Lift Station Easement Agreement by and between Mattamy Palm Beach, LLC, a Delaware limited liability company and Banyan SG8, LLC, a Florida limited liability company and PEBB SG8 EAT, LLC, a Florida limited liability company, as recorded simultaneously herewith, of the Public Records of St. Lucie County, Florida.



## EXHIBIT "C"

### **ADDITIONAL COVENANTS AND RESTRICTIONS**

The Property described on Exhibit "A" to this Special Warranty Deed is made subject to the covenants and restrictions set forth on this Exhibit "C" (the "**Additional Covenants and Restrictions**") which: (a) shall be covenants running with the land and binding upon Grantee and its successors and assigns; and (b) may enforced by, and in the sole discretion of, Grantor and its successors and assigns. By acceptance of said Special Warranty Deed, Grantee accepts and agrees to be bound legally by the Additional Covenants and Restrictions.

#### Permitted Use

Grantee shall initially develop and use the Property for development of up to 160,000 square feet of commercial/retail use for the development of a home improvement store anchored shopping center (the "**Permitted Use**") and no other purpose without the prior written consent of Grantor. The Property shall be restricted to the Permitted Use until five (5) years after the date a certificate of occupancy is issued for the Permitted Use, at which time this restriction shall be released and null and void.

#### Community Development Districts

The Southern Grove Community Development Districts (the "**CDDs**") were formed for operation and maintenance of the Southern Grove DRI, and possible other purposes in the future. Grantee shall comply with all of the requirements of the applicable CDDs, such as those relating to the payment of operations and maintenance assessments associated with the CDDs.

#### Assessments and Entitlements

Grantor has allocated and assigned herein entitlements for the development of 160,000 square feet of commercial/retail use on the Property for the Permitted Use pursuant to the Development Order for the Southern Grove Development of Regional Impact; provided, however, all future assessments by the SAD (and not assessments under the CDDs or any other applicable agreement) shall be based on the maximum entitlements assigned in this Special Warranty Deed to the Property, even if the actual uses developed are less than the maximum entitlements assigned to the Property. Future assessments under the CDD or any other applicable agreement shall be based on the actual uses developed on the Property.

#### Utilization of Impact Fee and Utility Credits

When Grantee is required to pay impact fees, utility connection fees, public building impact fees or other fees or exactions to applicable governmental or quasi-governmental authorities or applicable utility authorities for which Grantor has received credits from the applicable governmental authorities as a result of improvements constructed in connection with the project (collectively, the "**Impact Fee Credits**"), less and except St. Lucie Road Impact Fee Credits (as recognized by such governmental or utility authority, as applicable), then, subject to the terms herein, Grantee shall purchase from Grantor (or the CDDs, as applicable) such Impact Fee Credits that may be lawfully assigned to Grantee by Grantor (or the CDDs, as applicable) in an amount

equal to that which Grantee would otherwise have been required to pay to the applicable governmental or quasi-governmental authority or utility company at such time. Simultaneously with such payment by Grantee to Grantor, Grantor shall execute an assignment and assumption of such Impact Fee Credits, together with any and all applicable documentation required by the applicable governmental authorities to evidence the transfer of the Impact Fee Credits from Grantor to Grantee. Notwithstanding the foregoing, Grantee shall have no obligation to purchase the Impact Fee Credits from Grantor unless (a) they are available and transferable to the Grantee and the Property for the benefit of the Permitted Use; (b) the Impact Fee Credits are necessary for the development or operation of the Permitted Use on the Property; and (c) Grantee transfers and assigns such Impact Fee Credits to Grantee within ten (10) business days following request thereof by Grantee.

#### Irrigation System

Grantee agrees to apply for irrigation service from Tradition Community Development District No. 1 (“**TCDD1**”) on substantially similar terms and conditions as other owners and **TCDD1** customers in the Tradition development, to pay standard rates for irrigation system capacity fees and irrigation usage charges, and to comply with all rules and regulations adopted by **TCDD1** regarding such service and in effect from time to time within the respective service area (existing system or expansion system) in which the Property is located. Grantee acknowledges that it will install assemblies pursuant to **TCDD1** specifications, including without limitation, a meter assembly for **TCDD1** and all onsite irrigation improvements. Grantee agrees that the Property shall be served exclusively by **TCDD1** and the end-user owners of the Property, or any portion thereof, shall be required to apply for irrigation service from **TCDD1** on substantially similar terms and conditions as other owners and **TCDD1** customers in the Tradition development, to pay standard rates for irrigation system capacity fees and irrigation usage charges, and to comply with all rules and regulations adopted by **TCDD1** regarding such service and in effect from time to time within the respective service area (existing system or expansion system) in which the Property is located.

#### Infrastructure and Improvements

Grantee shall construct, at its expense, all infrastructure (water management facilities and onsite dry detention, utilities, roads, public facilities) and other improvements required by governmental authorities as part of Grantee obtaining the entitlements and permits for the development of the Property which are: (i) located within the perimeter boundaries of the Property; and/or (ii) located outside the perimeter boundaries of the Property but required, necessary or appropriate to serve the same, excluding those improvements related to master storm water outfall and a trail system for the Property.

#### Notice, Cure and Enforcement

If Grantee fails to pay any required sum or perform any required obligation on its part to be paid or performed pursuant hereto, then Grantor may provide Grantee with notice thereof (“**Notice of Grantee Default**”). In the case of a failure to: (a) pay any such sum, Grantee shall pay said sum within ten (10) days from the date of receipt of said Notice of Grantee Default; or (b) perform any such obligation, Grantee shall perform said obligation within thirty (30) days from the date of

receipt of said Notice of Grantee Default, provided, however, if said obligation is of such a nature that it could not reasonably be performed within thirty (30) days, then Grantee shall: (i) promptly institute necessary cure efforts; and (ii) thereafter diligently and continuously pursue said efforts for a period of up to ninety (90) days after the date of receipt of said Notice of Grantee Default. If Grantee fails to cure any such matter within the applicable time periods set forth above after receipt of the Notice of Grantee Default, then it shall constitute a “**Grantee Event of Default**” hereunder. So long as a Grantee Event of Default continues, Grantor may as its sole and exclusive remedies (waiving any right to money damages except as otherwise expressly set forth herein) elect to: (i) exercise rights of self-help by paying the sum and/or performing the obligation on Grantee’s part to have been paid and/or performed, and recover from Grantee the reasonable out-of-pocket cost thereof as damages; and/or (ii) enforce these Additional Covenants and Restrictions through actions for specific performance, injunctive relief and such other remedies as may be available at law or in equity. Grantor’s remedies hereunder are mutual and non-exclusive.

#### General

Except as otherwise provided herein, these Additional Covenants and Restrictions shall remain in full force and effect perpetually. In the event Grantee conveys all or any portion of the Property, the Additional Covenants and Restrictions shall apply automatically to the then owner of any such portion of the Property. These Additional Covenants and Restrictions are for the benefit of Grantor and its successors and assigns. These Additional Covenants and Restrictions will be governed by the laws of the State of Florida, and are performable in St. Lucie County, Florida where venue shall lie. These Additional Covenants and Restrictions may be amended or supplemented only by an instrument in writing executed by Grantor, its successors or assigns.