

PURCHASE AND SALE AGREEMENT

between

The Port St. Lucie Governmental Finance Corporation

("Seller")

and

Tradition Entertainment District, LLC

("Buyer")

Property described as approx. 44.46 acres

("Property")

Exhibits:

Exhibit A - Legal Description

Exhibit B - Special Warranty Deed (including Restrictive Covenants)

Exhibit C - Assignment and Assumption of Permits, if applicable

Exhibit D – Intentionally Deleted

Exhibit E - Escrow Agreement

Exhibit F - Commercial Disclosure Summary for Tradition

Exhibit G - Assignment and Assumption of Development Rights

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made on this ____ day of _____, 2024 ("Effective Date"), between THE PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation ("Seller"), and TRADITION ENTERTAINMENT DISTRICT, LLC, a Florida limited liability company, ("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 – Intentionally Deleted
- Exhibit E – Escrow Agreement
- Exhibit F – Commercial Disclosure Summary for Tradition
- Exhibit G – 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 “Retail”. Use for an entertainment destination which may include restaurants, entertainment uses, accommodations, and other related services.

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 44.56 acres of vacant land, located in the Southern Grove DRI in Port St. Lucie, Florida, east of SW Village Parkway (the “Land”). The Land is described on Exhibit A. The parties acknowledge and agree that all of the acreage purchased by Buyer is intended to be usable and buildable area, other than any required pre-treatment, with all drainage and stormwater tracts being located off-site on property located adjacent or near to the Land.

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 250,000 square feet of Retail use only (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 G, 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 Twelve Million and No/100 Dollars (\$12,000,000.00) ("Purchase Price"). Buyer shall pay the Purchase Price in the following manner:

5.1 First Deposit. Buyer shall deliver the sum of \$100,000 in immediately available funds ("First Deposit") to Fox McCluskey Bush Robison, PLLC ("Escrow Agent") within three (3) Business Days after the Effective Date. Escrow Agent will deposit the First Deposit at an insured financial institution reasonably acceptable to Seller, which First Deposit may be placed in an interest-bearing account, and will hold and disburse the First Deposit in accordance with the terms of the Escrow Agreement attached as Exhibit E. The First Deposit shall be applied to the Purchase Price and shall be non-refundable to the Buyer, except in the event of: (i) a Seller Default; (ii) Seller fails to satisfy a condition of closing or (iii) the Environmental Assessment Report (as defined herein) obtained by Buyer during the Inspection Period determines that Buyer is unable to develop the Land as contemplated by Buyer.

5.2 Additional Deposits. Commencing on the first (1st) day of the first (1st) full month that is at least sixty (60) days after the Effective Date (e.g. if the Effective Date is March 15th, then commencing on June 1st), and on the first (1st) day of each month thereafter during the Inspection Period, Buyer shall deliver the additional sum of \$100,000 in immediately available funds to the Escrow Agent (each being an "Additional Deposit" and collectively the "Additional Deposits"). Escrow Agent shall add each Additional Deposit to the account held by Escrow Agent. Upon Escrow Agent's receipt of each Additional Deposit, such Additional Deposit shall be released to Seller. The First Deposit and each Additional Deposit, along with any accrued interest thereon, if any, are collectively referred to as the "Deposit". Each Additional Deposit shall be applied to the Purchase Price and shall be non-refundable, except in the event of: (i) a Seller Default; (ii) Seller fails to satisfy a condition of closing or (iii) the Environmental Assessment Report (as defined herein) obtained by Buyer during the Inspection Period determines that Buyer is unable to develop the Land as contemplated by Buyer.

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, if any, 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 date that is three hundred (300) days after the Effective Date (not including the Effective Date; said time-period is the "Inspection Period").

6.1 Delivery of Due Diligence Items. Within five (5) Business Days after the Effective Date, Seller shall provide to 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"). The Inspection Period, as described above, will be extended for each day after the Seller Delivery Date that Seller fails to deliver the Seller Deliverables 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.

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 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 in 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.

6.2.1 Environmental Assessment Report. Within ninety (90) days of the Effective Date, Buyer may obtain an environment assessment report of the Land ("Environmental Assessment Report") at Buyer's sole discretion and expense. Buyer shall provide Seller with a copy of the Environmental Assessment Report upon Buyer's receipt of same. Buyer will have a period of ten (10) Business Days to review the Environmental Assessment Report ("Environmental Review Period"). If Buyer determines that it is unable to develop the Land as contemplated by Buyer, then Buyer shall, by written notice given to Seller and Escrow Agent no later than three (3) Business Days after expiration of the Environmental Review Period, terminate this Agreement, in which event Escrow Agent will deliver the Deposit to Buyer, and Buyer and Seller shall have no further obligations hereunder, except the Surviving Obligations.

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. Where an SIR or deductible exceeds \$5,000, Seller reserves the right, but not obligation, to review and request a copy of the bidder's most recent annual report or audited financial statement.

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 forty-eight (48) hours 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; provided, however, that if such designated representative does not respond within forty-eight (48) hours of notice then such failure to respond shall be deemed an affirmative response to Buyer's notice and request. The individual designated by Seller to receive notice under this section is the CRA Director, Jennifer Davis at 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, other than pursuant to Section 6.2.1, 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, 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 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.

6.9 AS-IS Sale Terms. Buyer understands and acknowledges that, except as specifically provided 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. 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.

7. Title and Survey.

7.1 Title Commitment. Within thirty (30) 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 thirty (30) 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 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 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 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 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 prior to the expiration of the Inspection Period, 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.

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" 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 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, of the 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 allocated to Buyer in accordance with Section 4 hereof, the City Assessments shall be \$0.45 per SF Retail Unit and \$254.17 per room for the hotel, annually 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.

8.3.5 If applicable, which shall be determined by Seller prior to the end of 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. Seller shall provide Buyer written notice of such determination no less than thirty (30) Business Days prior to the end of the Inspection Period. If such amount is not agreeable to Buyer, Buyer may terminate this Agreement within five (5) Business Days of receipt of such information, 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.

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 in a 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 Business Days (30) following the later of (a) the expiration of Inspection Period or (b) Buyer's receipt from Seller that all Conditions to Closing (as defined below) have been satisfied by Seller and confirmed by Buyer ("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. 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 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. An assignment by Seller of the Permits, 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 associated with the Permitted Use, in substantially the same form as attached hereto as Exhibit "G".

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.

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 "G".

9.4.6 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;
- 9.5.4 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;
- 9.5.5 Any commission owed to a broker which Seller has not agreed to pay;
- 9.5.6 The cost of any Survey;
- 9.5.7 All of the closing or escrow fees of the Title Company;
- 9.5.8 Buyer's attorneys' fees; and
- 9.5.9 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: (i) written confirmation from Seller that water, sewer and utilities are located within ten (10) feet of the Land and are available for connection as part of the development of the Land by Buyer, (ii) an easement agreement or other comparable agreement between Buyer and Seller authorizing the Buyer to use Seller's adjacent property for the purpose of Buyer constructing a stormwater lake or lakes and serving as part of the stormwater management tract for the Land, (iii) written confirmation from the City that the existing land use and zoning for the Land allow the Permitted Use, (iv) written confirmation from the Seller and the City that all drainage and stormwater detention and or retention areas for the development of the Land shall be accommodated in the off-site master stormwater system, (v) an agreement between the parties authorizing Buyer to excavate a lake on Seller's adjacent property, at a location reasonably acceptable to Buyer, and use the fill obtained from the excavation, at no additional cost to Buyer, (vi) Seller shall have a contract in place for construction of all roads adjacent to the Land with a completion date no later than one (1) year from Closing, but no earlier than January 31, 2025 (collectively the "Conditions to Closing"). In the event any of the forgoing conditions are not satisfied during the Inspection Period, Buyer may (i) extend the Closing Date for up to an additional sixty (60) days 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 Intentionally Deleted.

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

11. 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:

11.1 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.

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

11.2.1 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 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.

11.2.2 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, which may be located off-site as set forth above, as required by applicable Governmental Requirements and regulations.

11.3 Impact Fee Credits. Seller and Buyer acknowledge that the Seller may possess certain impact fee credits, including but not limited to County transportation impact fees. Impact fee credits held by the Seller may be assigned to Buyer at no cost, to the extent available, upon application by Buyer to the Seller for assignment of such credits.

11.4 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 that the Buyer (or any pre-Closing assignee of 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: (i) prior to the commencement of construction on the Land, or (ii) within two (2) years of the site plan being approved for the Permitted Use, 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 paid by Buyer to Seller 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 (or any pre-Closing assignee of 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 earlier to occur (the "Release Date"): (i) the Buyer commencing construction on the Land; (ii) two (2) years after the site plan is approved for the Permitted Use; or (iii) the first sale of the Land, or for that portion of the Land sold, from Buyer (or any pre-Closing assignee of Buyer). Seller hereby agrees to deliver to Buyer (or any pre-Closing assignee of Buyer) a release of this Covenant in recordable form promptly following the Release Date. 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.

12. 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.

13. Default and Remedies.

13.1 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 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.

13.2 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, if any, and the parties shall be released of all further obligations under this Agreement, except the parties 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.

13.3 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.

13.4 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 First 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 or Buyer, as applicable, may avail itself of all available remedies at law or in equity for a default or breach of any Surviving Obligations.

14. Seller's and Buyer's Representations.

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

14.1.1 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.

14.1.2 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.

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

14.1.4 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.

14.1.5 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.

14.1.6 Seller's Knowledge. The representations set out in Section 14.1 which are based upon "Seller's knowledge" are limited to the actual knowledge of Seller without independent investigation. Nothing contained in Section 14 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. Buyer's Representations. Buyer hereby represents the following to Seller:

15.1.1 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.

15.1.2 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.

16. 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

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

Notices to Buyer: Tradition Entertainment District, LLC
19370 Collins Avenue, Suite CU1
Sunny Isles Beach, FL 33160
Attention: Gustavo Lumer
Telephone: 786 546 0700
Email: gustavo@lumer.com

With a copy to: Fox McCluskey Bush Robison, PLLC
2300 SE Monterey Road, Suite 201
Stuart, FL 34996
Attention: Tyson Waters, Esq.
Telephone: 772 287 4444
Email: twaters@foxmclluskey.com

17. Miscellaneous Provisions:

17.1 Assignment. The rights of Buyer under this Agreement may not be assigned in whole or in part without the prior written consent of Seller; provided, however, Buyer may assign this Agreement to an Affiliate within the written consent of Seller but which assignment shall not be valid until notice of such assignment is provided to Seller. No assignment of this Agreement shall release Buyer from its obligations under this Agreement.

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

17.3 Brokerage. The parties represent to each other that Lumar Real Estate is the procuring broker who has brought the Land to the attention of Buyer. Buyer and Seller each represent to the other that no other broker or finder is entitled to a commission or other compensation in connection with this transaction. Lumar Real Estate shall be paid by Buyer. 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 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.

17.4 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.

17.5 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.

17.6 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.

17.7 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.

17.8 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.

17.9 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.

17.10 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.

17.11 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.

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

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

17.14 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. **Disclosures**.

18.1 **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.

18.2 **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 F (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 PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, and TRADITION ENTERTAINMENT DISTRICT, 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, a Florida not for profit corporation

By: _____
Jesus Merejo, CEO

Date: _____

Signature Page
for
TRADITION ENTERTAINMENT DISTRICT, 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 TRADITION ENTERTAINMENT DISTRICT, LLC, a Florida limited liability company. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

TRADITION ENTERTAINMENT DISTRICT, LLC, a
Florida limited liability company

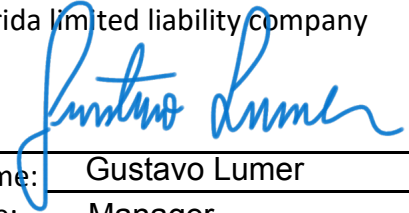
By: 
Name: Gustavo Lumer
Title: Manager
Date: March 6, 2024

EXHIBIT A

Legal Description of the Land

EXHIBIT B

Special Warranty Deed

This Instrument prepared by:

Record and return to:

Parcel ID:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and delivered on _____ by 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 TRADITION ENTERTAINMENT DISTRICT, LLC, a Florida limited liability company (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. Easements, restrictions, and all other matters of record (it not being the intent to reimpose same);
4. Matters shown on an accurate survey of the Property;

5. Matters shown on an accurate title commitment for the Property;
6. The applicable governmental requirements, approvals and restrictions imposed by the Commercial Charter for Tradition, recorded in Official Records Book 2098, Page 1697, Public Records of St. Lucie County, Florida, as amended;
7. Any matter created by or through Grantee; and
8. The restrictive covenants set forth in Exhibit A to this Deed.

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

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

Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, 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 _____, 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 land (“Land”) described in the Deed and shall be binding upon Grantee and its successors and assigns.

1. **Height Restriction.** Any improvements to be constructed on the Land 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 expressly acknowledges that its right to use the Land will be limited to the right to develop 250,000 square feet of buildings for Retail use, which may include restaurants, entertainment uses, accommodations, and other related services (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, Resolution 22-R44 and recorded in Official Records Book 4924, Page 2579, of the Public Records of St. Lucie County, Florida.
3. **Covenant to Open and Operate.** In the event that the Grantee 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 Grantee: (i) prior to the commencement of construction on the Land, or (ii) within two (2) years of the site plan being approved for the Permitted Use, 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 Land, or any portion thereof, in excess of the Purchase Price paid by Grantee to Grantor 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 Grantee, payable within five (5) business days of receipt of any consideration for the Land or portions thereof by Grantee. Costs for carrying the Land and costs related to the development of the Land 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 Land, or for that portion of Land 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. The provisions herein shall be a covenant running with the Land until the earlier to occur (the “Release Date”): (i) Grantee commencing construction on the Land; (ii) two (2) years after the site plan is approved for the Permitted Use; or (iii) the first sale of the Land, or for that portion of the Land sold, from Grantee. Grantor hereby agrees to deliver to Grantee a release of this Covenant 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, LLC manager 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, management status of a limited liability company, by contract or otherwise.

4. **Cost of Improvements.** The cost of construction of all improvements to and on the Land will be borne exclusively by Grantee, including the costs to provide on-site drainage pretreatment and to bring water and sewer lines to the Land. Grantee will be responsible for obtaining all approvals necessary for construction of improvements on the Land, including, without limitation, building permits. Grantee will be responsible for providing and installing all landscaping and trees on the Land in accordance with the requirements of applicable governmental requirements and the approvals required under 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.
5. **Grading and Drainage.** The grading of the Land will be the responsibility of Grantee. Grantee will grade the Land to meet the requirements of the drainage plan and drainage system for the Land and to meet the tie-in requirements of the master drainage system applicable to the Land, including providing for on-site drainage pretreatment. Grantee will maintain, repair, and replace all filters so as to provide filtration to prevent sedimentation in catch basins, manholes and drainage lines during construction of improvements on the Property. Grantee shall be responsible for removing any sedimentation caused by Grantee in the catch basins, manholes, or drainage lines of any existing development owned by Grantor. Grantor reserves the right after 10 days written notice to Grantee (or without notice in the case of emergency) to enter onto any portion of the Land to install filters, remove sedimentation, and correct any grading deficiencies at the cost and expense of Grantee. Grantee shall reimburse Grantor for any and all reasonable costs and expenses incurred by Grantor in accordance with the foregoing within 30 days after Grantor delivers to Grantee a bill for such costs and expenses accompanied by reasonable supporting documentation.
6. **Irrigation.** Grantee agrees to provide an irrigation system providing 100% coverage of all landscaped or sodded areas of the Land and the areas between the Land and the adjoining public roads: SW Village Parkway and SW Discovery Way.
7. **Grantee's Liability for Damage.** Grantee shall not damage or cause or permit to be damaged any property or improvements on any land owned by Grantor, or any Community Development District, or any commercial or residential property owners association, which improvements include, but are not limited to, streets, drainage lines, central water lines, central sewer lines, signage, landscaping, entry features, irrigation systems, lakes, lake banks, wetlands, or littoral areas. Grantee will have full responsibility and liability for the

reconstruction or repair of any such improvements which are damaged by Grantee's construction activities.

8. Permits. If there are water management tracts, wetlands, or other areas subject to permits issued by the South Florida Water Management District ("SFWMD") and/or Army Corp of Engineers ("ACOE") with respect to the Land (collectively, "Water Permits"), Grantee shall (i) accept a partial transfer of the Water Permits applicable to the Land, (ii) comply with the Water Permits applicable to the Land, and (iii) work under the Water Permits with others who are entitled to work under the Water Permits applicable to the Land, and/or (iv) assist in closing out the Water Permits and establishing Water Permits in Grantee's own name.

Grantor shall have the right to assign its rights under these Restrictive Covenants to an assignee by an assignment recorded in the Public Records of St. Lucie County, Florida (such assignee being the "Assignee"). Upon such assignment, the Assignee shall have all rights of Grantor under these Restrictive Covenants and the Grantor shall no longer have such rights. After assignment of such rights to the Assignee, any waiver or amendment of these Restrictive Covenants shall require the written consent of the Assignee and not the Grantor.

EXHIBIT C

ASSIGNMENT AND ASSUMPTION OF PERMITS

THIS ASSIGNMENT AND ASSUMPTION OF PERMITS ("Assignment") is made on _____ ("Effective Date") between PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not-for-profit corporation ("Assignor") and TRADITION ENTERTAINMENT DISTRICT, 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"):

[LEGAL DESCRIPTION TO BE DETERMINED]

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;
 - (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:

TRADITION ENTERTAINMENT DISTRICT, 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 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

Intentionally Deleted

EXHIBIT E

ESCROW AGREEMENT

This Escrow Agreement ("Escrow Agreement") is entered into effective _____ among PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation ("Seller"), and TRADITION ENTERTAINMENT DISTRICT, LLC, a Florida limited liability company ("Buyer"), and Fox McCluskey Bush Robison, PLLC ("Escrow Agent").

RECITALS

Seller and Buyer have entered into a Purchase and Sale Agreement dated _____, 20__ ("Purchase Agreement ") pertaining to real estate located in St. Lucie County, Florida.

The Purchase Agreement provides that Buyer shall deposit with Escrow Agent a "First Deposit" of \$100,000 and an "Additional Deposit" of \$100,000, commencing on the first (1st) day of the first (1st) full month that is at least sixty (60) days after the Effective Date, which deposits will be held by Escrow Agent in accordance with the terms of this Escrow Agreement. The First Deposit and Additional Deposit, together with any interest accruing thereon, are referred to collectively as the "Deposit."

Escrow Agent may receive additional funds and documents incidental to the closing of the transaction, which additional funds and documents shall also be subject to the terms of this Escrow Agreement.

In consideration of the obligations set forth herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals, Definitions and Conflicts. Seller and Buyer each confirm that the recitals set forth above are correct. Capitalized terms not defined herein shall have the meanings set forth in the Agreement. To the extent of any conflict between the terms of the Purchase Agreement and this Escrow Agreement, this Escrow Agreement shall prevail
2. General Terms of Escrow.
 - 2.1. Receipt of First Deposit. Escrow Agent agrees to act as escrow agent in accordance with this Escrow Agreement. Simultaneously with execution of this Escrow Agreement, Buyer shall provide Escrow Agent with a completed and signed Form W-9, including Buyer's federal taxpayer identification number. The Deposit shall be paid to Escrow Agent in the form of a check or by wire transfer. If the Deposit is paid by check: (a) Escrow Agent agrees to deposit the check promptly upon receipt; (b) if the check is not honored upon presentment, Escrow Agent shall provide Seller and Buyer with notice thereof; and (c) the Deposit shall not be

deemed made if the check is not honored upon presentment. If the Deposit is paid to Escrow Agent by wire transfer, it shall be wired to the following account:

Name of Bank: _____
Address of Bank _____
ABA Number: _____
Name of Account: _____
Account Number: _____
Instructions: _____

- 2.2. Deposit of Funds. Escrow Agent will notify Buyer and Seller by email upon Escrow Agent’s receipt of the First Deposit and all Additional Deposits. Escrow Agent is directed to place the Deposit in either: (a) a non-interest-bearing account; or (b) upon receipt of a completed and signed Form W-9 from Buyer, an interest-bearing money market account, in Escrow Agent’s reasonable discretion.
- 2.3. Location of Account. Escrow Agent shall deposit the funds in an account located at T.D. Bank or other federally insured financial institution acceptable to Buyer and Seller, in the name of Fox McCluskey Bush Robison, PLLC, as Escrow Agent for Port St. Lucie Governmental Finance Corporation and Tradition Entertainment District, LLC.
- 2.4. Interest. Interest earned on the funds deposited, if any, except for the Entitlement Escrow, shall be reported by Escrow Agent as accruing to the benefit of the Buyer. Buyer and Seller each hereby certifies that it is not subject to backup withholding due to Notified Payee Underreporting as defined in Section 3406(c) of the Internal Revenue Code. Accrued interest shall accumulate and constitute a part of the Deposit. Escrow Agent shall not be responsible for: (a) notifying any party if the Deposit is not received; (b) the rate of interest and any fluctuation in the rate of interest accruing on the funds deposited; (c) any failures on the part of the financial institution at which the account is maintained; (d) the unavailability of FDIC insurance on all or any portion of the Deposit or (e) any other matters beyond the direct and exclusive control of Escrow Agent.
- 2.5. Disbursement of Initial Deposit. If Escrow Agent receives written notice from Buyer electing to terminate the Purchase Agreement (“Buyer’s Notice”) as provided for in Section 6.2.1 of the Purchase Agreement, Escrow Agent shall deliver the Deposit (including all accrued interest) to Buyer.
- 2.6. Additional Deposit. The Additional Deposit will be added to the First Deposit.
- 2.7. Seller Demand for Deposit. If at any time Escrow Agent receives written notice from Seller demanding delivery of the Deposit (“Seller’s Notice”), Escrow Agent shall promptly deliver a copy of the Seller’s Notice to Buyer. If on or before 5:00

p.m. on the date which is five (5) Business Days following Escrow Agent's delivery of the Seller's Notice to Buyer, Escrow Agent receives written notice of Buyer's objection to the delivery of the Deposit to Seller ("Buyer's Objection Notice"), Escrow Agent shall not disburse the Deposit to Seller until the dispute is resolved. If, however, if Buyer does not deliver a Buyer's Objection Notice to Escrow Agent on or before 5:00 p.m. on the date which is five (5) Business Days following Buyer's receipt from Escrow Agent of the Seller's Notice, then Escrow Agent may disburse the Deposit to Seller.

3. Disbursement of Deposit at Closing. At the closing of the transaction, Escrow Agent shall disburse the Deposit and any additional funds and documents received by Escrow Agent incidental thereto as directed in writing signed by Seller and Buyer in the form of the closing statement or other written instructions.
4. Resolution of Disputes. In the event of any dispute between Seller and Buyer regarding the Deposit or any other funds or documents held by Escrow Agent, or in the event Escrow Agent shall receive conflicting demands or instructions with respect thereto, Escrow Agent may withhold disbursement or delivery of the funds and documents to either party until Escrow Agent receives either: (a) joint written instructions from Seller and Buyer with respect to the disbursement or delivery of the funds and documents held by Escrow Agent; or (b) an order from a court of competent jurisdiction which is binding upon Escrow Agent regarding the disbursement or delivery of the same.
5. Interpleader. In the event of any dispute or conflicting demands or instructions, or disagreement regarding the interpretation of this Escrow Agreement, or regarding the rights and obligations of, or the propriety of any action contemplated by, Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader in the Circuit Court of St. Lucie County, Florida
6. Release of Liability. Escrow Agent shall not be liable for any mistakes of fact or errors in judgment, or any acts or omissions of any kind, unless caused by its willful misconduct or negligence. Seller and Buyer jointly and severally agree to release Escrow Agent from any and all claims, demands, causes of action, liability, damages, judgments, in connection with Escrow Agent's undertaking pursuant to this Escrow Agreement, unless such act or omission is a result solely of the willful misconduct or negligence of Escrow Agent.
7. Reliance on Documents. Escrow Agent may act in reliance upon any writing, instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statements or assertions contained in such writing or instrument; and may assume that persons purporting to give any writing, notice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable for the sufficiency or correctness as to form, manner of execution, or validity of any written statements or instructions delivered to it. Escrow Agent shall not be liable for confirming the identity, authority, or rights of any party hereunder. Escrow

Agent undertakes to perform only such duties as are expressly set forth herein, and there are no implied duties or obligations of Escrow Agent.

8. Discharge of Escrow Agent. Escrow Agent shall be discharged of its obligations under this Escrow Agreement upon the disbursement or delivery of the Deposit and any other funds or documents held by it in accordance with the terms of this Escrow Agreement, including any delivery or disbursement pursuant to an interpleader action.
9. Notices. All notices, demands, or other communications hereunder shall be in writing and given to the persons to whom the notice is directed, either by: (a) delivery by national overnight delivery service; (b) certified mail, return receipt requested, addressed as stated below, posted and deposited with the U.S. Postal Service; or (c) Portable Document Format ("PDF") sent via e-mail with delivery confirmation requested, provided that there is contemporaneous deposit of such notice with a national overnight delivery service addressed as stated below, which notice shall be deemed effective upon the earlier to occur of: (i) completion of the email transmission; or (ii) actual delivery by the overnight delivery service addressed as stated below. All notices, demands, or other communications hereunder shall be addressed as follows:

Notices to Seller: Port St. Lucie Governmental Finance Corporation
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Attention: Jennifer Davis
Telephone: 772 871 5163
Email: JDavis@cityofpsl.com

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

Notices to Buyer: Tradition Entertainment District, LLC
19370 Collins Avenue, Suite CU1
Sunny Isles Beach, FL 33160
Attention: Gustavo Lumer
Telephone: 786 546 0700
Email: gustavo@lumer.com

Notices to Escrow Agent: Fox McCluskey Bush Robison, PLL
2300 SE Monterey Road, Suite 201
Stuart, FL 34996
Attention: Tyson Waters, Esq.

Telephone: 772 287 4444
Email: twaters@foxmccluskey.com

Where two recipients for a party to this Escrow Agreement are shown above, any notice, demand, or other communication hereunder shall be effective when first given to either recipient, provided that both recipients are given such notice, demand, or other communication.

10. Reimbursement of Expenses. Escrow Agent shall not charge an independent fee for its services provided under this Escrow Agreement. Notwithstanding, Seller and Buyer jointly and severally agree that Escrow Agent shall be reimbursed for its customary out-of-pocket expenses incurred in the performance of this Agreement (including but not limited to wire transfer fees and postage).
11. Miscellaneous. This Escrow Agreement may be executed in counterparts, and the counterparts together shall constitute the single agreement of the parties. Facsimile or email transmission of a counterpart signed by a party shall be sufficient to establish signature by that party. References to a specific time of day (e.g. 5:00 p.m.) shall be determined by reference to Eastern time then in effect. This Escrow Agreement shall be: (a) governed in accordance with the laws of Florida; (b) amended only by a written instrument signed by Seller, Buyer and Escrow Agent; and (c) binding upon and enforceable by the parties and their respective successors and assigns. Any legal proceeding relating hereto shall be maintained only in St. Lucie County, Florida.

The parties have caused this Escrow Agreement to be executed effective the date first stated above.

[SIGNATURE BLOCKS 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 Escrow Agreement among PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation; TRADITION ENTERTAINMENT DISTRICT, LLC, a Florida limited liability company; and Fox McCluskey Bush Robison, PLLC. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of the Escrow Agreement.

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

By: _____
Jesus Merejo, CEO

Date: _____

Signature Page
for
Tradition Entertainment District, LLC

This Signature Page is attached to and made a part of that certain Escrow Agreement among PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation; TRADITION ENTERTAINMENT DISTRICT, LLC, a Florida limited liability company; and Fox McCluskey Bush Robison, PLLC. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of the Escrow Agreement.

By: _____
Name: _____
Title: _____
Date: _____

Signature Page
for
Escrow Agent

This Signature Page is attached to and made a part of that certain Escrow Agreement among PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation; TRADITION ENTERTAINMENT DISTRICT, LLC a Florida limited liability company; and Fox McCluskey Bush Robison, PLLC. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of the Escrow Agreement.

By: _____
Name: _____
Title: _____
Date: _____

EXHIBIT F
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 \$652.54 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. IF APPLICABLE, THE CURRENT AMOUNT IS \$562.16 PER ACRE PER YEAR FOR TRADITION CENTER FOR INNOVATION LAND NORTH OF DISCOVERY WAY. THERE IS A CAPITAL CONTRIBUTION OF 1/6TH 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 G

This Instrument prepared by:

Record and return to:

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 TRADITION ENTERTAINMENT DISTRICT, 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 at 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 such 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, at 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 described on Exhibit A, which is incorporated herein, ("**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 250,000 square feet of retail for development on Assignee Property, without representation or warranty (the “**Assignee Property Development Rights**”).

3. **Assumption.** Assignee hereby accepts the Development Rights and assumes the obligations of Assignor in connection with the 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 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 bears 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, including but 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 SAD Assessments for each parcel are based, in part, on Development Rights assigned to a particular parcel, that the transfer of 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 SAD Assessments, for its respective parcels, whether or not all 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 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 Agreement 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, 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, 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, who is [X] personally known to me, or who has [] produced the following identification _____.

NOTARY SEAL/STAMP

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

My Commission expires _____