

This Instrument prepared by:

CITY OF PORT ST. LUCIE  
ATT: CITY ATTORNEY  
121 SW PORT ST. LUCIE BLVD.  
PORT ST. LUCIE, FLORIDA 34984

Record and return to:

BROWN HUFF ZOHAR  
ATT: RICKY HUFF, ESQ  
1480 BELTREES ST, STE 7  
DUNEDIN, FL 34698

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and delivered on the 11<sup>th</sup> day of March, 2022, 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"), TRADITIONS COMMERCE PARK, LLC, a Florida limited liability company, whose mailing address is 5750 Powerline Road, Fort Lauderdale, FL 33309 (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"):

Parcel 1 of Southern Grove Plat No. 40, as recorded in  
Plat Book 102, Page 39 of the Public Records of St.  
Lucie County, FL.

SUBJECT TO:

1. Taxes and assessments for the year 2022 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 public record (it not being the intent to reimpose same);

4. Matters that would be shown on an accurate survey;
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: [Signature]

Print name: Elizabeth Leach

Signature: [Signature]

Print name: Meredith Schiller

GRANTOR:

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

By: [Signature]  
Russ Blackburn, CEO

STATE OF FLORIDA  
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization on this 10<sup>th</sup> day of March 2022, by Russ Blackburn, as CEO of PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, on behalf of the corporation therein, who is [X] personally known to me, or who has [ ] produced the following identification \_\_\_\_\_

[Signature]  
Notary Public, State of Florida

SEAL

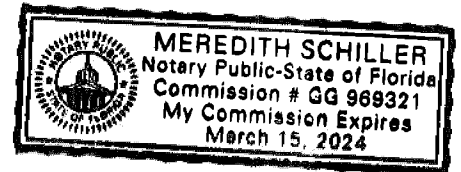


Exhibit A to Special Warranty Deed

## 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. Permitted Use. Unless otherwise agreed to in writing by Grantor, the Land may be used for only up to 655,825 square feet of buildings for Industrial use (the "Permitted Use").
2. 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) prior to obtaining a certificate of occupancy for the Permitted Use on the Land or applicable portion of the Land the Grantee agrees to pay Grantor an amount payable in cash or by wire transfer from Grantee to Grantor (the "Sales Payment") equal to fifty percent (50%) of any consideration (cash or fair market value of non-cash consideration) paid for the Land in excess of the Purchase Price paid by the Grantee to Grantor plus all bona fide costs to carry the Land such as closing costs, brokerage commissions, taxes, assessments, insurance, interest, finance charges, and improvements to the property, etc., with respect to the purchase and sale of the Land (or prorated for the portion of the Land upon which the Grantee did not open for business being sold) as such costs are evidenced by reasonable documentation by Grantee, payable within five (5) days of receipt of any consideration for the Land or portions thereof by Grantee. Grantor acknowledges and agrees that (i) Grantor shall only be entitled to the Sales Payment on the first sale of the Land from Grantee (or any pre-Closing assignee of Grantee) to an unaffiliated third-party, and, regardless of whether such unaffiliated third party sells the Land to a subsequent purchaser prior to opening, no further or additional Sales Payment shall be due to Grantor; and (ii) in the event of a foreclosure, deed in lieu or court ordered or sanctioned conveyance to an unaffiliated third party, or in connection with a condemnation or taking by eminent domain, there shall be no Sales Payment due to Grantor. This provision shall be a covenant running with the Land until the earlier to occur of (the "Release Date") (i) the Grantee obtaining a certificate of occupancy for the Permitted Use, or (ii) the first sale of the Land from Grantee to an unaffiliated third-party. Grantor hereby agrees to deliver to Grantee a release of this Covenant in recordable form promptly following the Release Date. Notwithstanding the foregoing, provided that Grantee completes (x) the required improvements associated with a replat of the Final Plat as evidenced by release of the surety for the required improvements, and (y) completes construction of a building on Land for the Permitted Use as evidenced by the issuance of a certificate of occupancy, Grantee may sell up to twenty-five percent (25%) of the Land to an unaffiliated third party without paying the Sales Payment.

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 ten percent (10%) 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.

3. Grantee agrees to comply with any land use or other consent, authorization, variance, waiver, license, permit, approval, development order, or entitlement issued or granted by or from any Governmental Authority and applicable to the Land. Governmental Authority shall mean any federal, state, county, municipal, or other governmental department, entity, authority, commission, board, bureau, court, or agency.
4. 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.