

PURCHASE AND SALE AGREEMENT

between

The City of Port St. Lucie, Florida

("Seller")

and

SBR Land Development, LLC

("Buyer")

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made on this ___ day of _____, 2024 ("**Effective Date**"), between the City of Port St. Lucie, a Florida municipal corporation ("**Seller**" or "**City**" as context dictates), and SBR Land Development, 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 of the Land
- Exhibit B - Special Warranty Deed
- Exhibit C - Escrow Agreement
- Exhibit D - Utility and Drainage Easement in favor of the City
- Exhibit E - Connection Construction
- Exhibit F - City Land Utility Easement in favor of Buyer

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

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

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

3. Sale of Land. Seller agrees to sell, and Buyer agrees to purchase, on the terms and conditions set forth in this Agreement, all the right, title, and interest of Seller in and to approximately 150.37 combined acres of PID: 3317-111-0000-000-3 and 3317-121-0000-000-4, located generally north of Glades Cutoff Road, west of McCarthy Road, and further described in **Exhibit A**, and located in Port St. Lucie, Florida (the "**Land**").

4. Purchase Price. Subject to the adjustments and prorations hereafter described, the total purchase price of the Land shall be \$13,160,000.00 ("**Purchase Price**"). Buyer shall pay the Purchase Price in the following manner:

4.1 First Deposit. Buyer shall deliver the sum of \$60,000 in immediately available funds ("**First Deposit**") to Old Republic National Title Insurance Company ("**Escrow Agent**") within three (3) Business Days after the Effective Date. Escrow Agent will deposit the First Deposit into an interest-bearing account and will hold and disburse the First Deposit in accordance with the terms of the Escrow Agreement attached as **Exhibit C**. After the expiration of the Inspection Period (as defined below), if Buyer does not terminate the Agreement as permitted herein, the First Deposit shall be non-refundable to the Buyer, except in the event of a Seller Default.

4.2 Second Deposit. If Buyer does not terminate the Agreement prior to the end of the Inspection Period, Buyer shall deliver the additional sum of \$100,000 in immediately available funds ("**Second Deposit**") to Escrow Agent within three (3) Business Days after the expiration of the Inspection Period. Escrow Agent shall add the Second Deposit to the interest-bearing account held by Escrow Agent. The Second Deposit shall be non-refundable to the Buyer, except in the event of a Seller Default. The First Deposit and the Second Deposit, along with any accrued interest thereon, are collectively referred to as the "**Deposit**".

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

5. Inspection Period. Buyer will be permitted to inspect the Land at Buyer's sole cost and expense for a period beginning on the Effective Date and ending on the one hundred eightieth (180th) day after the Effective Date (not including the Effective Date; said time-period is the "**Inspection Period**"). The parties agree and acknowledge that Buyer shall have up to three (3), thirty (30) day Inspection Period extension options, at no additional cost to Buyer, provided that Buyer: (i) has commenced and is pending the applicable engineering study from Florida Power and Light, and (ii) provides Seller with written notice no less than ten (10) Business Days prior to expiration of the then applicable Inspection Period as same may have been extended from time to time.

5.1 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 (the "**Due Diligence Items**") by uploading such Due Diligence Items into a secure data room and granting Buyer and/or Buyer's representatives with unlimited access to said data room. Such Due Diligence Items shall be uploaded to a data room accessible to Seller, Buyer, and their respective representatives. The Due Diligence Items shall include,

without limitation, any environmental reports, title reports, leases, title insurance policies, surveys, and soil studies, if any, but excluding proprietary information and documents. Buyer shall have the right to review the Due Diligence Items at any time during the Inspection Period and, in the event this Agreement remains in effect after expiration of the Inspection Period, at any time prior to Closing. Seller hereby represents and warrants that the Due Diligence Items are true and accurate to the best of Seller's knowledge.

5.2 Inspections Permitted. From and after the Effective Date, Buyer and its partners, members, agents, officers, employees and contractors (collectively, the "**Buyer Parties**" and each a "**Buyer Party**") 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. The parties understand and agree that any on-site inspections of the Land shall occur only: (i) at reasonable times during normal business hours agreed upon by the parties after at least one (1) Business Day's prior written notice (which may be via email); and (ii) after delivery of evidence satisfactory to the parties that the insurance coverages described below are procured and maintained. Notwithstanding the foregoing, any investigations or testing involving the Land that is physically intrusive, invasive, or destructive, including without limitation, any Phase II environmental site assessment, shall require the Seller's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. After completing any inspections, Buyer shall restore and repair any damage caused by any inspections, including the filling in of any excavations or holes, and the removal of all tools and equipment, and this obligation shall survive the termination of this Agreement.

5.3 Insurance Required prior to Inspection Period. Prior to entering the Land, any and all Buyer Parties shall provide proof of and maintain Commercial General Liability Insurance with limits of not less than \$1 million occurrence and \$2 million aggregate. All insurance carriers must have an AM Best rating of at least A:VII or better.

a. Policy Endorsements. The Buyer's general liability insurance policy shall be endorsed to include as an Additional Insured the City of Port St. Lucie, a municipality of the State of Florida, and its officers, agents, and employees. The name for the Additional Insured endorsement issued by the applicable Buyer Parties' insurer shall read "**City of Port St. Lucie, a municipality of the State of Florida, its officers, employees and agents**" and shall reference this Agreement. The policy shall be specifically endorsed to provide thirty (30) days written notice to the City and the Additional Insureds prior to any adverse changes, cancellation, or non-renewal of coverage thereunder. The policy shall respond as primary coverage. To the extent permitted under applicable policies, a waiver of subrogation shall be provided in favor of the City. Copies of the Additional Insured endorsements shall be attached to the Certificate of Insurance and provided to the City.

b. Deductibles. All deductible amounts required under Buyer's policy shall be Buyer's responsibility and shall be paid by Buyer for any and all claims under this Agreement.

c. Contracts and Subcontractors. All contractors or subcontractors performing work on the Land must be licensed and insured.

5.4 Notice Prior to Entry.

5.4.1 Notice to Seller. At least seventy-two (72) 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. The individual designated by Seller to receive notice under this section is the Utility Systems Director, Kevin Matyjaszek KMatyjaszek@cityofpsl.com.

5.4.2 Notice to Seller's Lessee. Because the Land is currently subject to a cattle grazing lease ("**Cattle Lease**") in favor of Jacob Concannon ("**Lessee**"), at least seventy-two (72) hours prior to each entry upon the Land by Buyer or any Buyer Parties, Buyer shall provide email notice to Lessee at Jacobconcannon@yahoo.com that Buyer or any Buyer Parties intend to enter upon the Land on a given day or days for one or more specified purposes. Buyer or any Buyer Parties shall not enter upon the Land without an affirmative response from the Lessee or its attorney approving such entry. Buyer acknowledges that Lessee may condition such affirmative response on Lessee accompanying Buyer or any Buyer Parties entering upon the City Land. Seller affirms and acknowledges that Seller shall assist, to the extent necessary, with the facilitation of Buyer's access to the Property for purposes of Buyer's inspections

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

5.6 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 in the course of this Agreement.

5.7 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, in all respects. 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.

5.8 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.

5.9 Indemnification. Buyer agrees to indemnify and hold harmless Seller (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. Title and Survey.

6.1 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**").

6.2 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.

6.3 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.

6.3.1 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 written notice given to Seller and Escrow Agent within three (3) Business Days after expiration of the Election Period, terminate this Agreement, in which event Escrow Agent will deliver the First Deposit to the Buyer, and Seller and Buyer shall have no further obligations hereunder, except the Surviving Obligations. Buyer's failure to terminate the Agreement within three (3) Business Days after expiration of the Election Period shall be deemed a waiver of the matters set forth in Buyer's Objection Notice. If Buyer fails to timely terminate the Agreement 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.

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

6.3.3 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.

6.4 Permitted Exceptions. The term "**Permitted Exceptions**" mean: (i) matters shown on an accurate title commitment or otherwise shown as the exceptions to title shown on the Commitment that are approved by Buyer, (ii) any matter affecting title to the Land caused by any Buyer Party; (iii) matters shown on an accurate survey or otherwise shown on the Survey that are approved or deemed approved by Buyer. 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.

6.5 Intentionally Deleted.

6.6 Cattle Lease. Buyer acknowledges that the Land is subject to a Cattle Grazing Lease, as amended, between the City, as lessor, and Jacob Concannon, as lessee (the "**Cattle Lease**"). On or before Closing, if requested by Buyer, Seller hereby agrees to terminate the Cattle Lease with respect to the Land, such that Seller shall deliver exclusive possession of the Land to Buyer at Closing, free and clear of the Cattle Lease.

6.7 Utility Easement. At Closing, Buyer shall grant the City a twenty (20) foot wide Utility and Drainage Easement around the perimeter of the Land, which shall be in substantially the same form as attached as **Exhibit D**.

6.8 Beneficial Easements. In the event Buyer is unable to utilize the existing easement in favor of Florida Power and Light, then at Closing, the City shall grant to Buyer a twenty (20) foot wide easement along the eastern boundary line of City owned land identified as Parcel ID Number 3317-411-0001-000-1 (the "**City Land Utility Easement**") for ingress, egress and the installation of utility facilities. The parties affirm and agree that the City Land Utility Easement shall be the area depicted on **Exhibit F** attached hereto. Any improvements required

for the installation of the facilities to be constructed in connection with the City Land Utility Easement shall be the sole responsibility of Buyer.

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

7.1 Closing Date. The Closing will take place within thirty (30) days following the expiration of Inspection Period ("**Closing Date**").

7.2 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.

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

7.3.1 Special Warranty Deed. 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**.

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

7.3.3 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.

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

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

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

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

7.4.2 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.

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

7.4.4 Utility and Drainage Easement. A Utility and Drainage Easement in favor of the City, in substantially the same form as attached hereto as **Exhibit D**.

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

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

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

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

7.5.3 Any and all recording fees;

7.5.4 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;

7.5.5 Reserved;

7.5.6 The cost of any Survey;

7.5.7 All of the closing or escrow fees of the Title Company;

7.5.8 Buyer's lien search, in any;

7.5.9 Buyer's attorneys' fees; and

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

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

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

7.6.2 Seller's attorneys' fees.

7.7 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.

8. 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:

8.1 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.

8.2 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.

8.3 Survival. Each of the obligations set forth in this Section 8 shall be a Surviving Obligation.

9. Buyer's Post-Closing Obligations. Seller shall not be responsible to perform any post-Closing work on or to the Land. Buyer shall pay its impact fees, utility connection fees and all costs related to the infrastructure necessary to serve the Land. Each of the obligations set forth in this Section shall survive Closing. Notwithstanding anything to the contrary contained herein, the City hereby agrees to reasonably cooperate with Buyer, to the extent necessary, with the procurement of any and all applicable incentives to Buyer's intended development, including any tax credits and/or tax abatements.

9.1 Water Capacity and Re-Use Line. Buyer acknowledges and agrees that water capacity cannot be guaranteed unless and until all applicable fees are paid and all applicable agreements are entered into and finalized. Buyer further acknowledges and agrees

that it shall be responsible for installing and running a re-use line to the facility in order to serve the Land.

9.2 East/West 5 Connection. Buyer shall be responsible, at its sole cost and expense, to design, permit and construct a roadway connection from the end of East/West 5 to the west to connect with McCarty Road (the “**Connection Construction**”), as depicted on **Exhibit E** attached hereto and incorporated herein. The Connection Construction shall take place simultaneously with the roadway construction of East/West 5. For the purpose of accessing the Land for the construction of any buildings, Buyer shall be permitted to use the access road serving the Glades Wastewater Treatment Facility. Any improvements or stabilization needed to the access road for Buyer’s use of it, shall be the responsibility of Buyer. A certificate of occupancy for any buildings to be constructed on the Land shall not be issued until the Connection Construction is completed and turned over to the City.

10. Condemnation. In the event that prior to the Closing Date a condemnation action is filed against all or a portion of the Land by any Governmental 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.

11. Default and Remedies.

11.1 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.

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

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

11.4 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 may avail itself of all available remedies at law or in equity for a default or breach of any Surviving Obligations.

12. Seller's and Buyer's Representations.

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

12.1.1 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.

12.1.2 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.

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

12.1.4 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.

12.1.5 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.

12.1.6 Seller's Knowledge. The representations set out in this Section which are based upon "**Seller's knowledge**" are limited to the actual knowledge of Seller without independent investigation. Nothing contained herein 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.

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

13.1.1 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.

13.1.2 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.

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

Notices to Seller: 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: City Attorney
Telephone: 772 871 5294
Email: RBerrios@cityofpsl.com

Notices to Buyer: SBR Land Development, LLC
1201 Broadway, Suite 701
New York, NY 10001
Attn: Keith Lee
Email: klee@feenixpartners.com

With a copy to: Greenspoon Marder LLP
Will Prince, Esq.
600 Brickell Boulevard, Suite 3600
Miami, FL 33131
Email: will.prince@gmlaw.com

15. Miscellaneous Provisions:

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

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

15.3 Brokerage. Buyer and Seller each represent to the other that no broker or finder is entitled to a commission or other compensation in connection with this transaction. Any commission due to any other brokers, shall be paid by Buyer, if applicable. Buyer hereby agrees to indemnify and hold the Seller harmless from all costs and expenses incurred by Seller, including reasonable attorneys' fees, because of the claim of any 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.

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

15.5 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.

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

15.7 Governing Law. This Agreement will be construed by, controlled, and enforced under the laws of the State of Florida. Venue for any dispute arising under this Agreement shall lie exclusively in the Circuit Court. The provisions of this section shall survive the Closing or any earlier termination of this Agreement.

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

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

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

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

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

15.13 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.

[SIGNATURES ON FOLLOWING PAGES]

Signature Page
for
The City of Port St. Lucie

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between the City of Port St. Lucie, Florida, a Florida municipal corporation, and SBR Land Development, LLC, a Florida limited liability company. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

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

By: _____
Jesus Merejo, City Manager

Date: _____

Signature Page
for
SBR Land Development, LLC

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between the City of Port St. Lucie, Florida, a Florida municipal corporation, and SBR Land Development, LLC, a Florida limited liability company. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

SBR Land Development, LLC, a Florida limited liability company

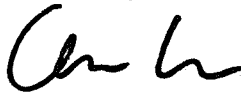
By: 
Name: Keith Lee
Title: Authorized Signatory
Date: 10/8/2024

EXHIBIT A

Legal Description of the Land

THE EAST 1/2 OF NORTHEAST 1/4, EAST 1/2 OF NORTHWEST 1/4 OF NORTHEAST 1/4, SOUTHWEST 1/4 OF NORTHWEST 1/4 OF NORTHEAST 1/4, AND SOUTHWEST 1/4 OF NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 36 SOUTH, RANGE 39 EAST, LYING AND BEING IN ST. LUCIE COUNTY, FLORIDA, LESS AND EXCEPT RIGHTS-OF-WAY OWNED BY THE NORTH ST. LUCIE RIVER WATER CONTROL DISTRICT,

AND

THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 AND THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 AND THE EAST 3/4 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 AND THE SOUTHEAST 1/4 ALL IN SECTION 17, TOWNSHIP 36 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA, LESS AND EXCEPT RIGHTS-OF-WAY OWNED BY THE NORTH ST. LUCIE RIVER WATER CONTROL DISTRICT. (142.73 ACRES, MORE OR LESS)

TOGETHER WITH

A PARCEL OF LAND LYING IN THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 36 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 17; THENCE NORTH 89°42'49" WEST, ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 17 A DISTANCE OF 1972.91 FEET; THENCE SOUTH 0°27'08" EAST A DISTANCE OF 120.01 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE SOUTH 0°27'08" EAST A DISTANCE OF 544.41 FEET; THENCE NORTH 89°42'06" WEST A DISTANCE OF 610.85 FEET TO THE EASTERLY LINE OF NORTH ST. LUCIE RIVER WATER CONTROL DISTRICT CANAL No. 89 (92.00 FEET WIDE); THENCE NORTH 0°31'12" WEST ALONG SAID EASTERLY LINE A DISTANCE OF 544.29 FEET; THENCE SOUTH 89°42'49" EAST A DISTANCE OF 611.49 FEET TO THE POINT OF BEGINNING. (7.637 ACRES, MORE OR LESS)

ALL TOTALING 150.37 ACRES, MORE OR LESS.

EXHIBIT B

Special Warranty Deed

Record and return to:

Parcel Identification Nos:
3317-111-0000-000-3
3317-121-0000-000-4

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and delivered on _____ by the CITY OF PORT ST. LUCIE, a Florida municipal corporation, whose mailing address is 121 SW Port St. Lucie Boulevard, Port St. Lucie, Florida 34984 (the "Grantor"), to SBR LAND DEVELOPMENT, LLC, a Florida limited liability company (the "Grantee"), whose mailing address is _____ (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"):

THE EAST 1/2 OF NORTHEAST 1/4, EAST 1/2 OF NORTHWEST 1/4 OF NORTHEAST 1/4, SOUTHWEST 1/4 OF NORTHWEST 1/4 OF NORTHEAST 1/4, AND SOUTHWEST 1/4 OF NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 36 SOUTH, RANGE 39 EAST, LYING AND BEING IN ST. LUCIE COUNTY, FLORIDA, LESS AND EXCEPT RIGHTS-OF-WAY OWNED BY THE NORTH ST. LUCIE RIVER WATER CONTROL DISTRICT,

AND

THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 AND THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 AND THE EAST 3/4 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 AND THE SOUTHEAST 1/4 ALL IN SECTION 17, TOWNSHIP 36 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA, LESS AND EXCEPT RIGHTS-OF-WAY OWNED BY THE NORTH ST. LUCIE RIVER WATER CONTROL DISTRICT. (142.73 ACRES, MORE OR LESS)

TOGETHER WITH

A PARCEL OF LAND LYING IN THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 36 SOUTH, RANGE 39 EAST, ST. LUCIE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 17; THENCE NORTH 89°42'49" WEST, ALONG THE NORTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 17 A DISTANCE OF 1972.91 FEET; THENCE SOUTH 0°27'08" EAST A DISTANCE OF 120.01 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE SOUTH 0°27'08" EAST A DISTANCE OF 544.41 FEET; THENCE NORTH 89°42'06" WEST A DISTANCE OF 610.85 FEET TO THE EASTERLY LINE OF NORTH ST. LUCIE RIVER WATER CONTROL DISTRICT CANAL No. 89 (92.00 FEET WIDE); THENCE NORTH 0°31'12" WEST ALONG SAID EASTERLY LINE A DISTANCE OF 544.29 FEET; THENCE SOUTH 89°42'49" EAST A DISTANCE OF 611.49 FEET TO THE POINT OF BEGINNING. (7.637 ACRES, MORE OR LESS)

ALL TOTALING 150.37 ACRES, MORE OR LESS.

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; and
6. Any matter created by or through Grantee.

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:

CITY OF PORT ST. LUCIE, a Florida
municipal corporation

By: _____
Jesus Merejo, City Manager

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 City Manager of and on behalf of the CITY OF PORT ST. LUCIE, a Florida municipal corporation. He is personally known to me.

Notary Public, State of Florida

SEAL

EXHIBIT C

ESCROW AGREEMENT

This Escrow Agreement ("Escrow Agreement") is entered into effective _____ among the CITY OF PORT ST. LUCIE, a Florida municipal corporation ("Seller"), and SBR LAND DEVELOPMENT, LLC, a Florida limited liability company ("Buyer"), and OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY ("Escrow Agent").

RECITALS

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

The Purchase Agreement provides that Buyer shall deposit with Escrow Agent a "First Deposit" of \$60,000 and a "Second Deposit" of \$100,000 which deposits will be held by Escrow Agent in accordance with the terms of this Escrow Agreement. The First Deposit and Second 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 the 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 the Second Deposit. 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 _____ or other federally insured financial institution acceptable to Buyer and Seller, in the name of OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, as Escrow Agent for the City of Port St. Lucie and SBR Land Development, LLC.
- 2.4. Interest. Interest earned on the funds deposited, if any, 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 Deposit. If Escrow Agent receives written notice from Buyer electing to terminate the Purchase Agreement ("Buyer's Notice") at or before the expiration of the Inspection Period, as described in the Purchase Agreement, Escrow Agent shall deliver the Deposit (including all accrued interest) to Buyer.
- 2.6. Second Deposit. The Second 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 5:00p.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, Buyer does not deliver a Buyer's Objection Notice to Escrow

Agent on or before 5:00p.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 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: City of Port St. Lucie
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Attention: Jesus Merejo
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: City Attorney
Telephone: 772 871 5294
Email: RBerrios@cityofpsl.com

Notices to Buyer: SBR Land Development, LLC
1201 Broadway, Suite 701
New York, NY 10001
Attn: Keith Lee
Email: klee@feenixpartners.com

With a copies to: Greenspoon Marder LLP
Will Prince, Esq.
600 Brickell Boulevard, Suite 3600
Miami, FL 33131
Email: will.prince@gmlaw.com

Notices to Escrow Agent:

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. 5:00p.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
City of Port St. Lucie

This Signature Page is attached to and made a part of that certain Escrow Agreement among the CITY OF PORT ST. LUCIE, a Florida municipal corporation; SBR LAND DEVELOPMENT, LLC, a Florida limited liability company; and OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of the Escrow Agreement.

CITY OF PORT ST. LUCIE a Florida municipal
corporation

By: _____
Jesus Merejo, City Manager

Date: _____

Signature Page
for
SBR Land Development, LLC

This Signature Page is attached to and made a part of that certain Escrow Agreement among the CITY OF PORT ST. LUCIE, a Florida municipal corporation; SBR LAND DEVELOPMENT, LLC, a Florida limited liability company; and OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of the Escrow Agreement.

SBR LAND DEVELOPMENT, LLC, a Florida limited liability company

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 the CITY OF PORT ST. LUCIE, a Florida municipal corporation; SBR LAND DEVELOPMENT, LLC, a Florida limited liability company; and OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of the Escrow Agreement.

OLD REPUBLIC NATIONAL TITLE COMPANY

By: _____

Name: _____

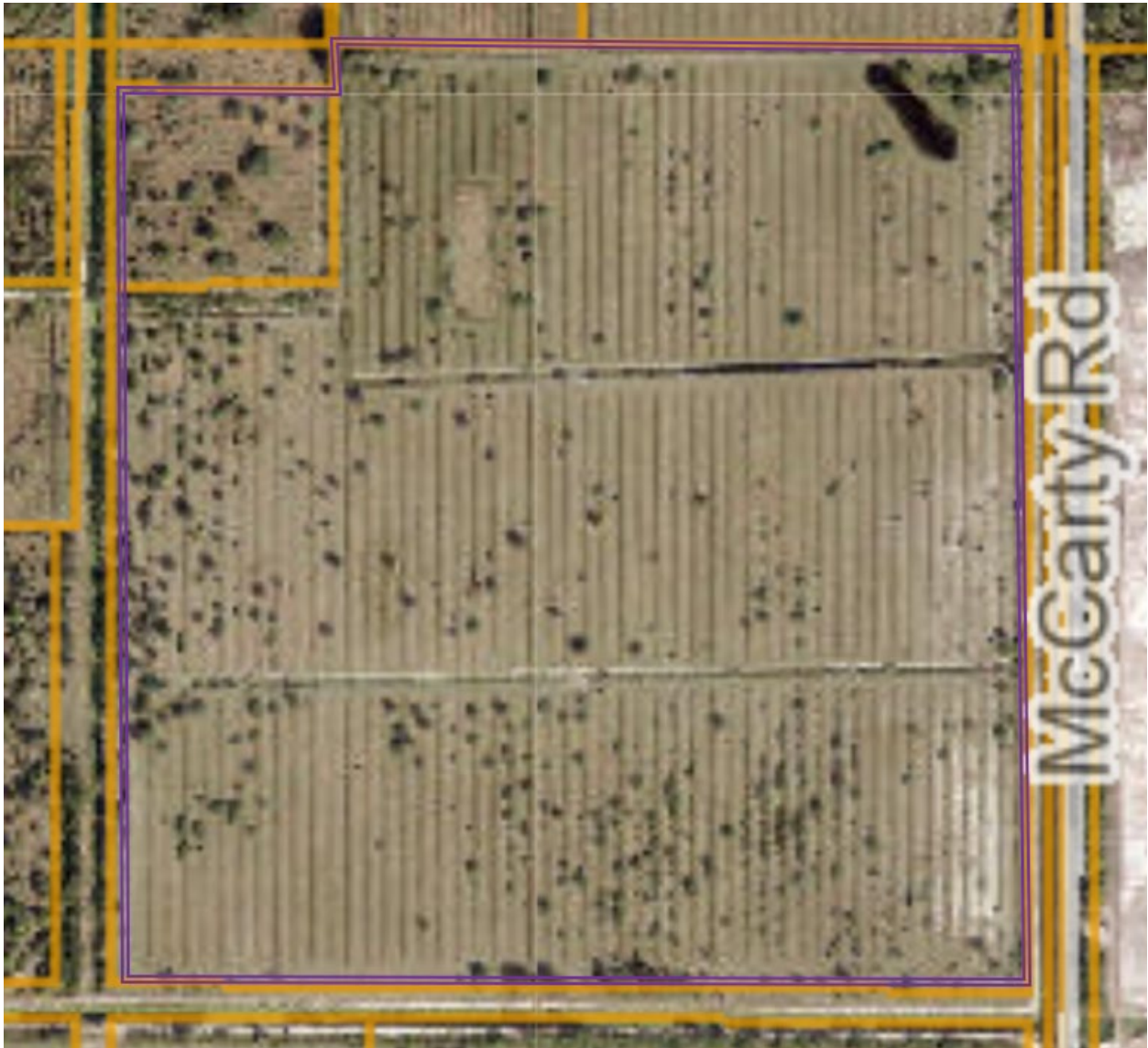
Title: _____

Date: _____

EXHIBIT D

Utility and Drainage Easement in favor of Seller

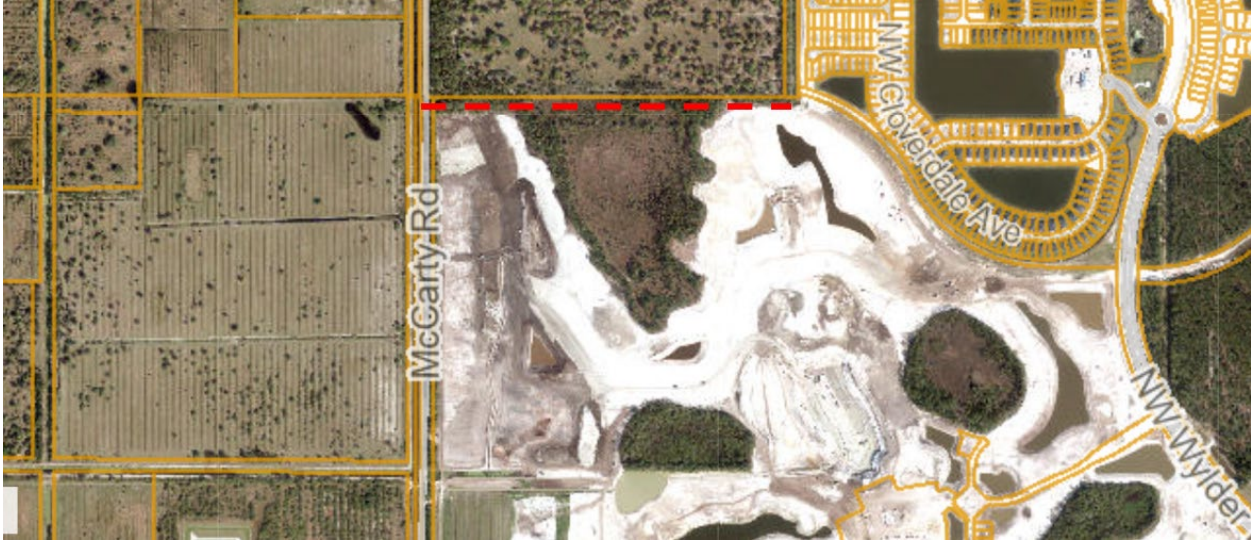
(sketch and legal being drafted)



==== 20' wide Utility and Drainage Easement

EXHIBIT E

Connection Construction

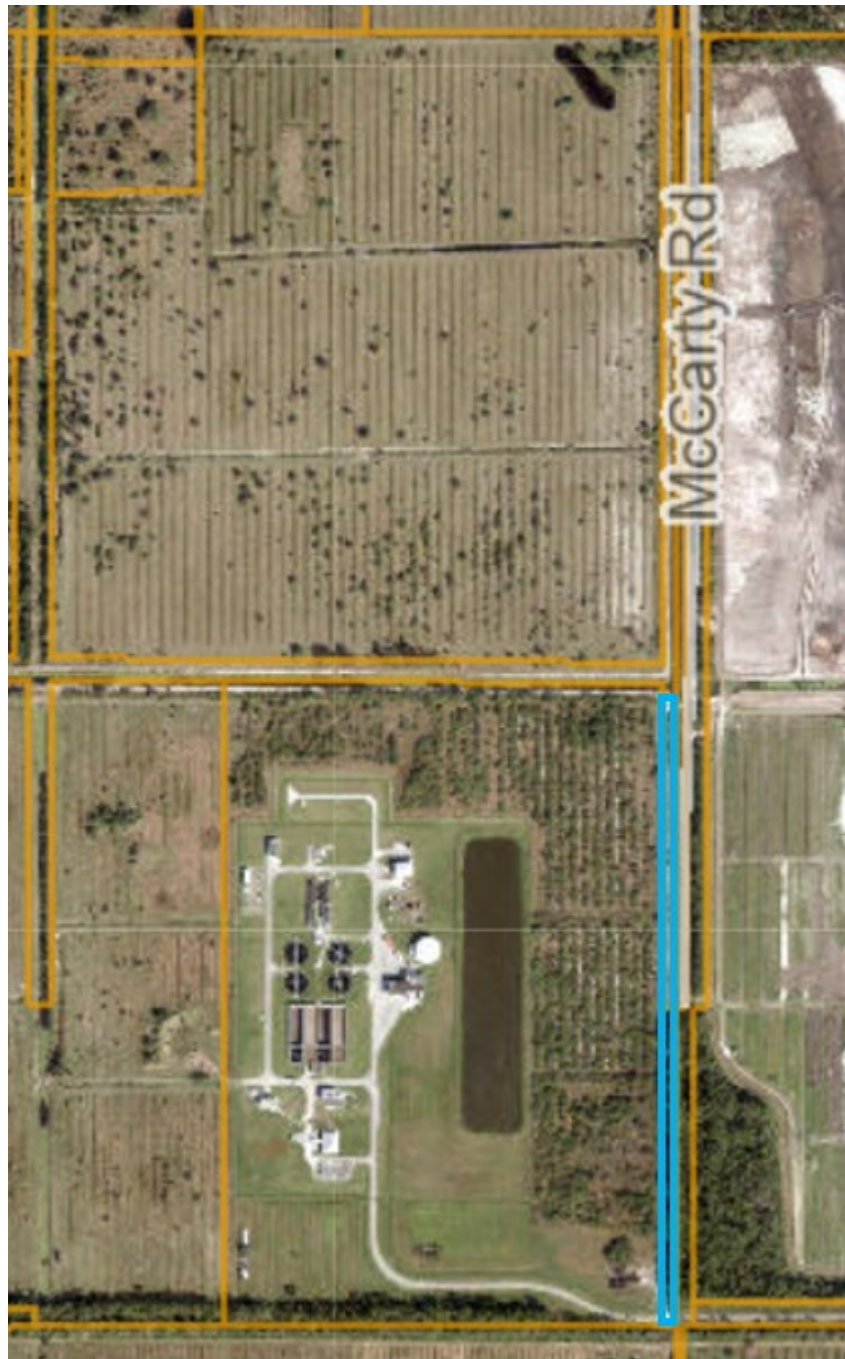


— — — — — East / West 5 Roadway Connection

EXHIBIT F

Utility Easement in favor of Buyer (if needed)

(sketch and legal being drafted)



20' wide Utility Easement (if needed)