

This instrument prepared by:

Hunter I. Sundberg, Esq.
Mombach, Boyle, Hardin & Simmons, P.A.
100 NE Third Avenue, Suite 1000
Fort Lauderdale, Florida 33301

SPECIAL WARRANTY DEED

This SPECIAL WARRANTY DEED is made on December 13, 2021, by **PEGASUS PSL, LTD.**, a Florida limited partnership (“**Grantor**”), whose address is 1900 West Commercial Boulevard, Suite 200, Fort Lauderdale, Florida 33309, in favor of **ANGLO AMERICAN LAND COMPANY LLC**, a Florida limited liability company (“**Grantee**”) whose address is 4545 SW Longbay Drive, Palm City, Florida 34990.

Grantor, for Ten Dollars and other valuable consideration, the receipt and sufficiency of which are acknowledged, hereby grants, bargain, sells, and conveys to Grantee fee simple title to the real property located in St. Lucie County, Florida, and more particularly described as follows:

SEE EXHIBIT A ATTACHED HERETO

(hereinafter referred to as the “Land”);

Together with any tenements, hereditaments, easements and appurtenances thereto, including riparian rights, if any.

This conveyance is expressly made subject to (i) those matters listed on Exhibit B attached hereto (“Permitted Exceptions”); however, this reference shall not operate to reimpose same; and (ii) the Additional Covenants and Restrictions set forth on Exhibit C attached hereto.

Grantor hereby covenants with and warrants to Grantee that it has good right and lawful authority to sell and convey the Land; and that it will defend the title to the Land against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, the Grantor has caused this Special Warranty Deed to be duly executed and effective on the date set forth above.

[GRANTOR’S SIGNATURE ON FOLLOWING PAGE]

Signed, sealed and delivered
in the presence of:

Signature: Karen Archambault

Print Name: Karen Archambault

Signature: [Signature]

Print Name: CONRAD J. BOYLE

GRANTOR:

Pegasus PSL, LTD., a Florida limited
partnership

By: Keenan Pegasus, LLC, a Florida limited
liability company, its general partner

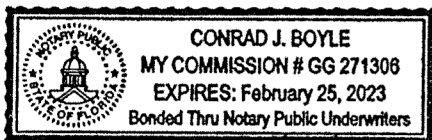
By: [Signature], Manager

ACKNOWLEDGMENT

STATE OF FLORIDA
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of ☒ physical
presence or ☐ online notarization, this 10th day of DEC., 2021 by DALE CHYNWETH as
manager of and on behalf of Keenan Pegasus LLC, a Florida limited liability company, as general
partner of and on behalf of Pegasus PSL, LTD., a Florida limited partnership, who ☒ is
personally known to me or ☐ produced _____ as identification.

(NOTARY SEAL)



[Signature]
Notary Public, State of Florida

Print name: _____

Commission No.: _____

My Commission Expires: _____

EXHIBIT A

Legal Description of the Property

Lots 2 and 3, Southern Grove Plat No. 36, according to the Plat thereof recorded in Plat Book 99, Page 11, of the Public Records of Saint Lucie County, Florida.

EXHIBIT B

Permitted Exceptions

1. Taxes and assessments for 2022 and all subsequent years, including, but not limited to, any assessments of property owner associations, and any assessments and liens imposed by any governmental authorities, community development districts, and special association districts which may impose and levy taxes and assessments on the Land.
2. Zoning restrictions and prohibitions imposed by governmental authority, including, but not limited to, plats, site plans, and any other governmental approvals or regulations pertaining to the Land.
3. Easements, restrictions and all other matters of record, including, without limitation, the Commercial Charter for Tradition recorded in Official Records Book 2098, Page 1697 of the Public Records of St. Lucie County, Florida, as amended.
4. Matters which would be shown by an accurate survey of the Land.
5. Any matter created by or through Grantee or through the Grantee.

EXHIBIT C

Additional Covenants and Restrictions

The Land described in **Exhibit A** to the Special Warranty Deed to which this **Exhibit C** is attached is hereby encumbered by and made subject to the following covenants and restrictions ("**Additional Covenants and Restrictions**") which shall be deemed covenants running with the land, binding on Grantee and its successors and assigns. The Additional Covenants and Restrictions may be enforced by Grantor, in its sole discretion, or by any other person or entity to which Grantor assigns its rights by an assignment recorded in the Public Records of St. Lucie County, Florida (such person or entity an "**Assignee**").

By acceptance of this Special Warranty Deed, Grantee, for itself and for its successors and assigns, accepts and agrees to be legally bound by these Additional Covenants and Restrictions.

Use Requirements and Restrictions

Grantee shall be permitted to develop a maximum of 81,862 square feet of Office/R&D on the Land (the "**Permitted Use**"). No other uses shall be permitted upon the Land without the prior written consent of Grantor or its Assignee in its sole discretion; provided however, that the owner of the Land shall have the right without the consent of the Grantor or Assignee to shift uses as permitted under the conversion matrix set forth in the Southern Grove DRI Amended and Restated Development Order contemplated under City of Port St. Lucie Resolution 15-R95 and recorded in Official Records Book 3826, Page 2235 of the Public Records of St. Lucie County, Florida ("**Southern Grove DRI**").

The Land may not be used as a Post-Secondary School; the foregoing shall be a perpetual use restriction on the Land, the building, and upon Grantee, its successors and assigns.

Notwithstanding the foregoing, Grantee, its successors and/or assigns, subject to the Southern Grove DRI and all applicable codes, regulations, and restrictions, shall be permitted to use the Land for residential, medical, senior care/assisted living memory care, hotel, or general professional office space, provided that Grantee first obtains consent from the City of Port St. Lucie, Port St. Lucie Governmental Financial Corporation, and any other governing regulatory body, as the same may be required. Additionally, any use of the Land for retail purposes shall be subject to Grantor or Assignee approval, which such approval may be provided in Grantor's or Assignee's sole and absolute discretion, except however that the uses set forth on Exhibit C-1 shall be permitted by Grantor provided that such use is permitted under all applicable zoning and use restrictions.

Entitlements and Assessments

Grantor hereby allocates and assigns to Grantee 79.3% of Grantor's interest in the entitlements required for the Permitted Use pursuant to the Southern Grove DRI. All current and future assessments based on the use of the Land, including but not limited to assessments imposed by Community Development Districts and the City of Port St. Lucie, Florida, shall be based on the

Grantee's 79.3% interest in the entitlements for the Permitted Use, even if the actual square footage developed is less than permitted.

Construction 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 applicable governmental requirements and in accordance with any approvals required under the Commercial Charter for Tradition recorded in Official Records Book 2098, Page 1697 of the Public Records of St. Lucie County, Florida, as amended from time to time (the "**Commercial Charter**").

Grading and Drainage

The grading of the Land will be the responsibility of Grantee. Grantee shall grade the Land to meet the requirements of the drainage plan and drainage system for the Land and to meet any tie-in requirements for the overall drainage system applicable to the Land, including providing for on-site drainage pretreatment. Grantee shall maintain, repair, and replace all filters so as to provide filtration to prevent sedimentation in catch basins, manholes and drainage lines during construction by Grantee of improvements on the Land, and it shall be Grantee's obligation to remove any sedimentation in any catch basins, manholes or drainage lines caused by or through Grantee. Grantor or its Assignee 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 such filters, remove any sedimentation, or correct any grading deficiency at the cost and expense of Grantee. Grantee shall promptly reimburse Grantor or its Assignee for any and all reasonable costs and expenses incurred within 30 days after Grantor or Assignee bills Grantee therefor, which bill shall be accompanied by reasonable supporting documentation.

Irrigation

Grantee agrees to install an irrigation system that provides coverage for 100% of all landscaped or sodded areas of the Land and areas between the Land and the adjoining public roads, if any.

No Damage to Existing Improvements

Grantee shall not damage, cause to be damaged, or permit to be damaged any property or improvements in the Southern Grove DRI, 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 and littoral areas. Grantee assumes full responsibility and liability for the reconstruction or repair of any such damage arising from or caused by Grantee's construction activities or the construction activities of Grantee's employees, contractors, subcontractors, or agents. In the event Grantor shall be required to pay for or is found liable for any reconstruction or repair of any damage of the foregoing and such damage is caused by Grantee's construction activities or the construction activities of Grantee's employees, contractors, subcontractors, or agents, Grantee shall reimburse and indemnify Grantor.

Impact Fee and Utility Fee Credits

If Grantee is required to pay any impact fees, utility connection fees, public building fees, or other fees or exactions to any governmental or quasi-governmental authorities or utility providers for which Grantor or Assignee has impact fee credits, utility credits, or other credits for such obligations (collectively, "**Credits**"), then Grantee shall purchase Credits from Grantor or the Assignee (provided that such Credits are assignable to Grantee) in an amount equal to the amount which Grantee would otherwise have been required to pay to the applicable governmental or quasi-governmental authority or utility provider. If Grantor does not have any Credits for Grantee to purchase or if Grantor shall chose not to sell any Credit to Grantee, Grantee shall be obligated to purchase such Credits from Port St. Lucie Governmental Financial Corporation.

EXHIBIT C-1

- a) Any retail, business, or personal service use (including repair of personal articles, furniture, and household appliances) conducted wholly within an enclosed building, where repair, processing or fabrication of products is clearly incidental to and restricted to on-premises sales;
- b) Office for administrative, business, professional or medical use;
- c) Bank or savings and loan association, (including drive-through);
- d) Restaurant (including drive-through service and outdoor seating);
- e) Retail sales of alcoholic beverages for on and off premises consumption;
- f) Enclosed assembly area, assisted and congregate living facilities;
- g) School (public, private, or parochial) kindergarten (including VPK) through 12th, but specifically excluding any post-secondary school (which use is expressly prohibited);
- h) Recreation amusement facility;
- i) A single structure containing multiple uses (such as research and development, offices, retail, public service or entertainment);
- j) Manufacturing, assembly warehousing, storing, processing, and packaging of goods and materials;
- k) Research and development facility;
- l) Public facility use;
- m) Television broadcasting station and telephone call centers;
- n) Semi-public facility;
- o) Analytical laboratory;
- p) Pharmacy including drive-through;
- q) Wholesale trade and distribution;
- r) Multiple-family dwellings;
- s) Hotel or motel.
- t) Veterinarian clinic and boarding facility.