

LAND SWAP AGREEMENT

between

Port St. Lucie Governmental Finance Corp.

("Seller")

and

Saint Matilda, LLC

("Buyer")

LAND SWAP AGREEMENT

THIS LAND SWAP AGREEMENT (this "**Agreement**") is made on this ____ day of _____, 2023 ("**Effective Date**"), between the Port St. Lucie Governmental Finance Corp., a Florida not for profit corporation ("**Seller**"), and Saint Matilda, LLC, a Florida limited liability company, or assigns ("**Buyer**").

RECITALS

WHEREAS, Seller owns and Buyer desires to acquire, in fee simple, approximately 13.97 acres of PID: 4315-804-0005-000-2, a 192.92-acre parcel located at the southeast corner of SW Village Parkway and Road E/W No. 2 (proposed), and located within a larger parcel having a legal description of Parcel 3 of Southern Grove Plat No. 40, as recorded in Plat Book 102, Page 39, of the Public Records of St. Lucie County, Florida (the "**Land**"); and

WHEREAS, Buyer owns and Seller desires to acquire, in fee simple, a 28.81 acre parcel (PID: 3420-731-0006-000-6) located at the northwest corner of West Blanton Boulevard and NW East Torino Parkway, having a legal description of Tract F, First Replat in Port St. Lucie Section Forty-Six, as recorded in Plat Book 25, Pages 32, 32A through 32K, of the Public Records of St. Lucie County, Florida (the "**Exchange Land**"); and

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged by the parties, based on the terms and conditions contained herein, agree as follows:

1. Exhibits and Recitals. The foregoing recitals are true and correct and are incorporated herein by reference. The following Exhibits are attached to and are made a part of this Agreement:

- Exhibit A – Special Warranty Deed to Seller
- Exhibit B – Special Warranty Deed to Buyer
- Exhibit C - Assignment and Assumption of Development Rights
- Exhibit D - Assignment and Assumption of Permits
- Exhibit E - Notice of Removal of Specified Area from Cattle Grazing Lease (East Lease)
- Exhibit F – Commercial Disclosure Summary for Tradition

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 other than a Saturday, Sunday or other day on which banking institutions in the State of Florida are authorized by law or executive action to close.

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 “**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.

2.6 “**Governmental Approval**”. 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.

2.7 “**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.

2.8 “**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. Exchange of Land. The parties agree that notwithstanding the ancillary expenses allocated as set forth in this Agreement, the Land will be conveyed to the Buyer for no additional consideration, and the Exchange Land will be conveyed to the Seller for no additional consideration. Seller shall, at Seller’s expense, prior to the closing of the transaction contemplated by this Agreement (the “**Closing**”), plat the Land such that the Land is conveyed at Closing by reference to a recorded plat.

4. Permitted Use of the Land. Buyer expressly acknowledges that its right to use the Land will be limited to the right to develop a multi-family rental (apartment) community of not more than 390 units (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 C**, 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. Cash at Closing. On the Closing Date (as hereinafter defined), Buyer and Seller shall deliver any amounts due at Closing to Dean, Mead, Minton & Moore (the "**Title Agent**"), whose address is 1903 South 25th Street, Suite 200, Fort Pierce, FL 34947, by bank wire transfer of immediately available U.S. dollars, for disbursement in accordance with the terms hereof and according to any adjustments and proration to which Buyer or Seller may be entitled to under this Agreement.

6. Inspection Period. Buyer will be permitted to inspect the Land at Buyer's sole cost and expense and Seller will be permitted to inspect the Exchange Land at Seller's sole cost and expense, for a period beginning on the Effective Date and ending on the one hundred and twentieth (120th) day after the Effective Date (not including the Effective Date; said period of time hereinafter referred to as the "**Inspection Period**").

6.1 Delivery of Due Diligence Items. Within five (5) Business Days after the Effective Date, Seller shall provide Buyer access to any information and documents in Seller's immediate possession pertaining to the Land and Buyer shall provide Seller access to any information and documents in Buyer's immediate possession pertaining to the Exchange Land (the "**Due Diligence Items**"). The Due Diligence Items shall include, without limitation, any environmental reports, title reports, title insurance policies, surveys, and soil studies, if any, but excluding proprietary information and documents. Buyer and Seller 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.

6.2 Inspections Permitted. During the Inspection Period, the parties and their partners, members, agents, officers, employees and contractors (collectively, the "**Inspection Parties**") will have the right to enter upon the Land and the Exchange Land for the purpose of making such tests, analyses and investigations as the parties may deem necessary or desirable. The parties understand and agree that any on-site inspections of the Land and the Exchange Land shall occur only: (i) at reasonable times during normal business hours agreed upon by Seller and Buyer 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 or the Exchange Land that is physically intrusive, invasive, or destructive, including without limitation, any Phase II environmental site assessment, shall require the other party's prior written consent. After completing any inspections, the parties 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.

6.3 Lake Design. Before the expiration of the Approval Period, Buyer and Seller shall agree upon an acceptable location(s) and typical sections for a future stormwater lake(s) that will serve the Land, and Buyer shall design the approximately _____-acre water management tract(s) (the “**Lake**”), adjacent to but not a part of the Land (the “**Lake Design**”), in accordance with South Florida Water Management District’s design criteria and the CDD design requirements to ensure the CDD will take over ownership and maintenance of the Lake. The general terms of the Lake Construction shall be negotiated by the parties and memorialized (the “**Lake Easement Agreement**”) prior to the termination of the Approval Period (as may be extended hereunder). The Lake Easement Agreement shall form a part of the Closing documents. The obligations and rights set forth in this Section shall survive Closing.

6.4 Stockpiling of Fill Dirt. Within thirty (30) days of the Effective Date, Buyer and Seller will mutually agree upon the terms under which Buyer may stockpile fill dirt on a portion of the Land following the Closing.

6.5 Insurance Required prior to Inspection Period. Prior to entering the Land, Buyer shall provide proof of and maintain Commercial General Liability Insurance with limits of not less than \$1 million occurrence and \$2 million aggregate. Prior to entering the Exchange Land, Seller 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.

6.5.1 Policy Endorsement. 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 names for the Additional Insured endorsement issued by the Buyer’s insurer shall read “**Port St. Lucie Governmental Finance Corporation, a Florida non-profit corporation, its officers, agents and employees, and 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 Seller and the Additional Insureds prior to any adverse changes, cancellation, or non-renewal of coverage thereunder. The policy shall respond as primary coverage. A waiver of subrogation shall be provided in favor of the Seller and the City of Port St. Lucie. Copies of the Additional Insured endorsements shall be attached to the Certificate of Insurance and provided to the Seller.

6.5.2 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.

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

6.6 Notice Prior to Entry.

6.6.1 Notice to Seller. At least seventy-Two (72) hours prior to each entry upon the Land by Buyer or any of Buyer's Inspection Parties, Buyer shall provide email notice to an individual designated by Seller that Buyer or any of Buyer's Inspection Parties intend to enter upon the Land on a given day or days for one or more specified purposes. Buyer or any of Buyer's Inspection Parties shall not 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 Jennifer Davis, at JDavis@cityofpsl.com.

6.6.2 Notice to Seller's Lessee. Because the Land is currently subject to a cattle grazing lease ("**Cattle Lease**") in favor of Ralph Cain III ("**Lessee**"), at least seventy-two (72) hours prior to each entry upon the Land by Buyer or any of Buyer's Inspection Parties, Buyer shall provide email notice to Lessee at CCAIN111@yahoo.com with a copy to Lessee's attorney Alan Ciklin at aciklin@ciklinlubitz.com (the "**Tenant Parties**") that Buyer or any of Buyer's Inspection Parties intend to enter upon the Land on a given day or days for one or more specified purposes. Buyer or any of Buyer's Inspection 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 of Buyer's Inspection Parties entering upon the Land.

6.7 Termination of Agreement. If Buyer determines that the Land, or if Seller determines that the Exchange Land, is not acceptable for any reason, as determined by Buyer or Seller in the sole and absolute discretion of either, each party shall have the option to terminate this Agreement by written notice to the other, 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 termination 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 (the "**Surviving Obligations**").

6.8 Delivery of Reports. If either party elects to terminate this Agreement on or before the expiration of the Inspection Period, Buyer and Seller shall deliver to the other copies of all reports, surveys, and other non-proprietary and non-confidential materials prepared in the course of this Agreement.

6.9 As-Is Sale Terms. Buyer and Seller acknowledge and agree that, except as specifically provided in this Agreement and in any document executed in connection with the Closing: (i) the parties have made no representations as to the condition or state of repair of the Land, Exchange Land, title or survey matters, or anything else of any nature whatsoever related to the Land or the Exchange Land; and (ii) the parties have made no agreements to alter, repair or improve the Land or the Exchange Land. Buyer and Seller agree to accept possession of the Land and the Exchange 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 or in any document executed in connection with the Closing.

6.10 Condition of the Land. From the Effective Date and until Closing, Seller shall continue to maintain the Land and Buyer shall continue to maintain the Exchange Land in substantially the same condition as it is as of the Effective Date, subject to normal wear and tear. Buyer and Seller shall keep in force all existing hazard and liability insurance maintained in connection with the Land and Exchange Land but shall be permitted to replace any policies with similar coverage. After the Effective Date, unless the other party hereto provides written consent, neither party shall not dispose of, or encumber, any interest in the Land or the Exchange Land, or any portion thereof, unless such encumbrance or interest shall not survive the Closing. Buyer and Seller shall promptly provide the other with copies of any written notices, litigation, claims, or actions pertaining to the Land or the Exchange Land, or any portion thereof, that will not be resolved prior to Closing. Following the Effective Date, Buyer and Seller shall not enter into any contracts or other documents affecting the Land or the Exchange Land, or any portion thereof, that will survive the Closing, without the other's written consent.

6.11 Buyer's 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 Buyer or any of Buyer's Inspection Parties in connection with any entry on the Land, evaluation or inspection of the Land, or any other act or omission pertaining to Buyer's inspection of the Land. Nothing in this section 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 Seller's Protection. Prior to entry onto the Exchange Land by Seller, its employees or agents, Seller shall provide Buyer with proof of liability insurance in a commercially reasonable amount, in the form of a certificate of insurance listing Buyer as a certificate holder for general liability. The provisions of this section shall survive the Closing or any termination of this Agreement.

7. Title and Survey.

7.1 Title Commitment. Within thirty (30) days of the Effective Date, Buyer and Seller may obtain at their respective expense a commitment for an owner's title insurance policy ("**Commitment**") issued by Old Republic National Title Insurance Company (the "**Title Company**") for the property each is obtaining.

7.2 Survey. Within thirty (30) days of the Effective Date, Buyer and Seller may obtain at their respective expense a current survey of the Land or Exchange Land ("Survey") prepared by a land surveyor or engineer licensed in the State of Florida, for the property each is obtaining.

7.3 Title or Survey Objections. Buyer and Seller 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 either party objects to any matter contained in the Commitment or the Survey, then that party shall send written notice of its objections (the "**Objection Notice**") to the other prior to the expiration of the Title/Survey Review Period.

7.4 Election to Cure. Buyer and Seller will have a period of twenty (20) days after receiving an Objection Notice ("**Election Period**") within which to notify the other that it elects to cure or not cure the matters set forth in the Objection Notice. Failure to notify the other party within the Election Period that it elects to cure the matters set forth in the Objection Notice shall constitute an election to not cure such matters. If one party does not affirmatively elect to cure any matter set forth in the Objection Notice within the Election Period, then other may, by written notice, given to the other within ten (10) Business Days after receipt of the response to the Objection Notice, terminate this Agreement, in which event Seller and Buyer shall have no further obligations hereunder, except for those Surviving Obligations. If the parties do not terminate this Agreement within such ten (10) day period, then any such items that the parties did not affirmatively elect to cure shall be deemed acceptable.

7.5 Cure Period. If Buyer or Seller elects to cure matters referenced in any Objection Notice, the party shall have until Closing to do so, and upon that party's failure to so cure, the other shall have the option to proceed to Closing or, upon written notice, terminate this Agreement. The parties shall have the right to extend the Closing Date for a period of up to thirty (30) days, if necessary to cure any matters referenced in the Objection Notice.

7.6 Title and Survey Review to Occur During Inspection Period. It is the intention of the parties to complete their review of the Commitment and Survey, notify the other of objections, and to provide a response to the Objection Notice, within and prior to the expiration of the Inspection Period.

7.7 Permitted Exceptions. The term "**Permitted Exceptions**" means: (i) the exceptions to title shown on the Commitment that are approved or deemed approved by the parties pursuant to Section 7.4 above; (ii) any matter affecting title to the Land caused by Buyer or any of Buyer's Inspection Parties; (iii) any matter affecting title to the Exchange Land caused by Seller or any of Seller's Inspection Parties; and (iv) all matters shown on the Survey that are approved or deemed approved by parties pursuant to Section 7.4 above. If any material adverse title or survey matter not caused by the parties hereto arises after the expiration of the Inspection Period but prior to Closing, the parties may object to such material adverse matter by providing written notice thereof, which notice shall be deemed an Objection Notice entitling the parties 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. 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, 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 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 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 One Hundred and Thirty-Nine Dollars and

Ninety-Three Cents (\$139.93) per dwelling unit for apartment use, 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 of Development Rights.

8.3.5 If applicable, which shall be determined by Seller during the Inspection Period, based on the Permitted Use allocated to Buyer, at Closing Buyer shall also pay an Equalization Payment, not to exceed One Hundred and Five Thousand Dollars (\$105,000.00).

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 Interlocal Agreement between the City of Port St. Lucie Community Redevelopment Agency ("**CRA**"), the City, and the CDD, recorded in Official Records Book 3628 at Page 2887, 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 Cattle Lease. Buyer acknowledges that the Land is subject to a Cattle Grazing Lease (East Lease), as amended, between the Seller, as lessor, and Ralph Cain III, 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.

8.7 Utility Easements. Buyer shall construct a lift station, and all associated infrastructure to meet the requirements of the City Utility Standards Manual, on the southern portion of the Land. During the Inspection Period Buyer and Seller shall determine an estimate of the cost of constructing any lift stations on the Land, and supporting infrastructure including, without limitation, pipes (collectively, the "**Lift Station**"). Prior to the expiration of the Inspection Period, Buyer and Seller shall negotiate a percent of the estimated cost, for which Buyer shall be responsible. The Land will be subject to an access and maintenance easement in order to allow the Seller to access and maintain said Lift Station ("**Utility Easement**"). The Land will also be subject to a drainage easement ("**Drainage Easement**"). The form of the Utility Easement and Drainage Easement shall be agreed upon between Buyer and Seller during the Inspection Period. At Closing (as defined below), Buyer and Seller shall execute and record such Utility and Drainage Easements. If utilities are not adjacent to the Land, Buyer has the right to coordinate the extension of the existing utilities to the Land.

9. Approval Period. Within the Inspection Period, Buyer shall submit for and diligently pursue MPUD zoning, subdivision plat, site plan approval and any other approval required by any Governmental Authority having jurisdiction or approval authority for the Permitted Use or the Lake Design (the “**Development Approvals**”). Buyer shall seek all Development Approvals within Ninety (90) days of the expiration of the Inspection Period (“Approval Period”). Seller agrees to provide any applicable authorization to Buyer, including a power of attorney (if necessary), so that Buyer may obtain the Development Approvals for the Land. If Buyer has not obtained the Development Approvals after good faith efforts by the end of the Approval Period, Buyer may elect to terminate this Agreement by written notice to Seller on or before the expiration of the Approval Period, and upon such notice the parties shall be released from further obligations under this Agreement except those Surviving Obligations. Notwithstanding the foregoing, if Buyer has not obtained all Development Approvals by the expiration of the Approval Period, but Buyer is in the stream of governmental process to obtain and is diligently pursuing same, Buyer may elect to extend the Approval Period by sixty (60) days (“**Extended Approval Period**”) by providing written notice to Seller on or before the expiration of the Approval Period. If Buyer does elect to extend the Approval Period, and Buyer does not obtain all Development Approvals by the expiration of the Extended Approval Period, Buyer may elect to terminate this Agreement by written notice to Seller on or before the expiration of the Extended Approval Period, and upon such notice the parties shall be released from further obligations under this Agreement except those Surviving Obligations. Once Buyer has obtained final approval of the Development Approvals, and all applicable time periods for appeals thereto have run, the Developmental Approvals shall be deemed “satisfied” with respect to the Conditions to Close (as defined below).

9.1 Stormwater Lake Permitting. The Lake Design shall be approved of by the relevant Governmental Authorities during the Approval Period.

10. Closing. The closing and conveyance of the Land to Buyer, and conveyance of the Exchange Land to Seller (“**Closing**”) will be consummated as follows:

10.1 Conditions Precedent to Closing. Buyer’s and Seller’s obligations under this Agreement are subject to and conditioned upon the satisfaction of the following conditions precedent:

10.1.1 Seller and Buyer shall have performed the covenants and obligations to be performed by it hereunder, including but not limited to delivery of all closing documents provided herein;

10.1.2 Seller shall have platted the Land, so that the Land is a separate parcel from that of which it now constitutes a part.

10.1.3 All of the representations and warranties made by Seller and Buyer in this Agreement shall remain true and correct in all material respects as of the Closing;

10.1.4 Buyer shall have obtained the Development Approvals; and

10.1.5 There shall be no material change in any condition of or affecting the Land or the Exchange Land that has occurred after the Inspection Period.

10.2 Closing Date. The Closing will take place thirty (30) days after the expiration of the Approval Period (as may be extended herein).

10.3 Closing Procedure. The Closing will take place by Buyer and Seller delivering to the Title Company the signed documents listed below (originals of documents to be recorded, and copies of others) and the balance of any other amounts owed under this Agreement. The parties will direct the Title Company to mark up the Commitment to show title to the Land in the Buyer and to show title to the Exchange Land in the Seller, 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 Title Company will be instructed to deliver the signed documents and the original recorded documents (when they become available) to the parties entitled to receive them.

10.4 Right to Take Title. Buyer hereby reserves the right to take title in undivided interests among its Members, or to assign the right to take title at Closing to an unrelated third party.

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

10.5.1 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 A**. The Deed shall be subject to the any applicable Restrictive Covenants, including restricting of the use of the Land to the Permitted Use.

10.5.2 Evidence of 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 Agent.

10.5.3 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 (except as set forth in this Agreement). 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.

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

10.5.5 Assignment and Assumption of Development Rights. An assignment by Seller to Buyer of the development entitlements and obligations associated with the Permitted Use, in substantially the same form as attached hereto as **Exhibit C**.

10.5.6 Assignment and Assumption of Permits. A partial assignment by Seller to Buyer of the Permits, and any other permits or approvals relating to the Land issued by any Governmental Authority, 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 D**.

10.5.7 Assignment and Assumption of the contracts (if any).

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

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

10.6.1 Deed. A special warranty deed conveying the Exchange Land to the Seller, in substantially the same form as attached hereto as **Exhibit B**.

10.6.2 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.

10.6.3 Closing Affidavit. An affidavit signed by an authorized representative of Buyer containing the information required by the Title Company to "insure the gap" and to show title in the Seller free and clear of liens, encumbrances, and rights of tenants in possession (except as set forth in this Agreement). The Closing Affidavit will include the information required by Treasury Regulation 1.1445-2 and will state Buyer's taxpayer identification number and confirm that Buyer is not a foreign person within the purview of 26 U.S.C. Section 1445 and the regulations issued thereunder.

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

10.6.5 Assignment and Assumption of Development Rights. An assumption by Buyer of the development entitlements and obligations associated with the Permitted Use, in substantially the form attached hereto as **Exhibit C**.

10.6.6 Assignment and Assumption of Permits. An assumption by Buyer of the Permits, in substantially the form attached hereto as **Exhibit D**.

10.6.7 Assignment and Assumption of the contracts (if any).

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

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

- 10.7.1 All of the costs and expenses of Buyer's inspection of the Land;
- 10.7.2 The cost of any and all documentary stamps or other transfer tax;
- 10.7.3 Any and all recording fees;
- 10.7.4 The cost of title search fees for the Land, and the premium for the issuance of an owner's policy of title insurance to Buyer for the Land;
- 10.7.5 Any and all closing and escrow fees relating to the exchange of both properties;
- 10.7.6 The cost of the Commitment for the Land;
- 10.7.7 The cost of a Survey for the Land;
- 10.7.8 Buyer's attorneys' fees;
- 10.7.9 Buyer's lien search, if any; and
- 10.7.10 Buyer's financing costs, if any (including all mortgage taxes).

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

- 10.8.1 All of the costs and expenses of Seller's inspection of the Exchange Land;
- 10.8.2 Cost of recording any corrective instruments, if required;
- 10.8.3 The cost of title search fees for the Exchange Land, and the premium for the issuance of an owner's policy of title insurance to Buyer for the Exchange Land;
- 10.8.4 The cost of the Commitment for the Exchange Land;
- 10.8.5 The cost of a Survey for the Exchange Land;
- 10.8.6 Seller's attorneys' fees; and
- 10.8.7 Seller's lien search, if any.

10.9 Possession. Seller shall deliver possession of the Land to Buyer and Buyer shall deliver possession of the Exchange Land to Seller on the Closing Date, in "As-Is" condition

but free and clear of all tenancies and rights of occupancy. Beneficial ownership and the risk of loss of the Land will pass from Seller to Buyer at Closing. Beneficial ownership and the risk of loss of the Exchange Land will pass from Buyer to Seller at Closing.

11. Adjustments and Prorations for the Land. 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:

11.1 Ad Valorem Real Estate Taxes. The parties shall prorate ad valorem real estate taxes as of the Closing Date based on the actual number of days in the year and with maximum discount taken. 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, and if a party is found to be owing money, shall pay such amount to the other party. This provision shall survive Closing.

11.2 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.

11.3 This section intentionally deleted

11.4 Survival. Each of the obligations set forth in this Section 10 shall survive Closing.

12. Adjustments and Prorations for the Exchange Land. 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 Buyer, and credits and charges for all periods on and after the Closing Date shall be allocated to Seller:

12.1 Ad Valorem Real Estate Taxes. The parties shall prorate ad valorem real estate taxes as of the Closing Date based on the actual number of days in the year and with maximum discount taken. 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, and if a party is found to be owing money, shall pay such amount to the other party. This provision shall survive Closing.

12.2 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. Buyer will be charged for the taxes and assessments attributable to any portion of the fiscal year prior to the Closing Date, and Seller will be charged for the taxes and assessments attributable to any portion of the fiscal year on or after the Closing Date.

12.3 Survival. Each of the obligations set forth in this Section 11 shall survive Closing.

13. Post-Closing Work.

13.1 Lake Construction. Buyer shall be responsible for all costs of construction and installation of all infrastructure required for the Lake (the "**Lake Construction**"), and any landscaping required by the City (or other relevant Governmental Authorities) to adequately serve the Permitted Use. Buyer may use the fill excavated from the Lake for Buyer's purposes on the Land, at no cost to Buyer, including but not limited to the Permitted Use. Provided that Buyer does not need all of the fill produced from the Lake Construction, in Buyer's sole but reasonable judgment, Buyer shall provide to Seller any excess fill, at no cost to Seller. Nothing in the foregoing shall prohibit Buyer from obtaining fill elsewhere. Each of the obligations set forth in this Section shall survive Closing.

13.2 Post-Closing Work. 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. Buyer shall not be responsible to perform any post-Closing work on or to the Exchange Land. Seller shall pay its impact fees, utility connection fees and all costs related to the infrastructure necessary to serve the Exchange Land. Each of the obligations set forth in this Section shall survive Closing.

14. Post-Closing Obligations. Buyer and Seller acknowledge and agree to comply with and satisfy the following post-closing obligations as and when required with respect to the Land:

14.1 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.

14.2 Compliance with Restrictive Covenants. Buyer acknowledges that it is acquiring the Land subject to the following restrictions (collectively, “**Restrictive Covenants**”):

14.2.1 Tradition. 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.

14.2.2 City MPUD. The improvements to be constructed on the Land will be restricted to the maximum height permitted by the City’s MPUD zoning regulations 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 as required by applicable Governmental Requirements and regulations.

14.3 Impact Fee Credits. Seller and Buyer acknowledge that the Seller may possess certain impact fee credits for County transportation impact fees. County transportation 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.

15. Condemnation.

15.1 Condemnation of Land. In the event that prior to the Closing Date a condemnation action is filed against all or a significant (i.e., over 10%) portion of the Land by any Governmental Authority, then within ten (10) Business Days after Seller provides written notice of the condemnation to Buyer, either party shall elect by written notice to the other party to either: (a) terminate the Agreement; 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. In the event a condemnation action is filed against an insignificant (i.e., 10% or under) portion of the Land, the parties shall proceed to Closing and Seller shall pay Buyer the condemnation proceeds to be paid for the Land.

15.2 Condemnation of Exchange Land. In the event that prior to the Closing Date a condemnation action is filed against all or a significant (i.e., over 10%) portion of the Exchange Land by any Governmental Authority, then within ten (10) Business Days after Buyer provides written notice of the condemnation to Seller, either party shall elect by written notice to the other party to either: (a) terminate the Agreement; or (b) proceed to Closing, in which case Buyer shall pay Seller the condemnation proceeds received by Buyer for the Exchange Land, or assign to Seller its rights to any condemnation proceeds to be paid for the Exchange

Land. In the event a condemnation action is filed against an insignificant (i.e., 10% or under) portion of the Exchange Land, the parties shall proceed to Closing and Buyer shall pay Seller the condemnation proceeds to be paid for the Exchange Land.

16. Default and Remedies.

16.1 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) terminate this Agreement and the parties shall be released of all further obligations under this Agreement, other than those which expressly survive the termination or Closing of this Agreement; or (ii) seek specific performance of this Agreement.

16.2 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 the 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) terminate this Agreement and the parties shall be released of all further obligations under this Agreement, other than those which expressly survive the termination or Closing of this Agreement; or (ii) seek specific performance of this Agreement.

16.3 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.

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

17.1 Organization. Seller is an entity organized and validly existing 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.

17.2 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.

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

17.4 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.

17.5 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.

17.6 Seller's Knowledge. The representations set out in Section, which are based upon "**Seller's knowledge**", are limited to the actual knowledge of Seller without independent investigation. Nothing contained in this Section 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. All of the foregoing representations and warranties shall be true and correct as of the Closing Date.

18. Buyer's Representations.

18.1 Buyer hereby represents the following to Seller:

18.1.1 Organization. Buyer is an entity organized and validly existing under the laws of the State of Florida and has the requisite power and authority to enter into and close the sale of the Exchange Land pursuant to the terms of this Agreement.

18.1.2 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.

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

18.1.4 Litigation. Buyer has not received any written notice of any actual, pending, or threatened litigation by any entity, individual, or Governmental Authority against Buyer with respect to the Exchange Land, or against the Exchange Land.

18.1.5 Performance. To Buyer's knowledge, the consummation of the transaction contemplated by this Agreement and the compliance by Buyer 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 Buyer is bound.

18.1.6 Buyer's Knowledge. The representations set out in Section, which are based upon "**Buyer's knowledge**", are limited to the actual knowledge of Buyer without independent investigation. Nothing contained in this Section shall be deemed to create any express or implied obligation on the part of Buyer to undertake an independent review or investigation to confirm the accuracy of the representations contained herein. All of the foregoing representations and warranties shall be true and correct as of the Closing Date.

19. 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: CRA Director
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: City Attorney
Telephone: 772 871 5294
Email: jstokes@cityofpsl.com
Email: mcotland@cityofpsl.com

Notices to Buyer: Saint Matilda LLC
1711 Biscayne Boulevard, Suite 2105
North Miami Beach, FL 33160
Email: gastons@ferbalcapital.com
Email: alvaroc@groupbah.com
Email: gvidal@estudiovidal.com.ar
Email: emifernandezb@ferbalcapital.com

With copies to: R&S International Law Group, LLP
1000 Brickell Avenue, Suite 400
Miami, FL 33131
Telephone: (305) 349-1500
Email: nstanham@rsmiami.com
Email: etrianam@rsmiami.com

Dean, Mead, Minton & Moore
1903 South 25th St, ste 200
Fort Pierce, FL 34947
Telephone: (772) 464-7700
Email: dcorrick@deanmead.com

20. Miscellaneous Provisions:

20.1 Assignment. The rights under this Agreement, with the exception of the right to take title to the Land at Closing, may not be assigned in whole or in part without the prior written consent of the other party.

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

20.3 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.

20.4 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 or the federal government, the time period will end on the next succeeding Business Day.

20.5 Counterparts, Scanned Copies and Electronic Signatures. 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, .PDF, e-mailed copies, or other electronic signature of the signed Agreement shall be treated as originals.

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

20.7 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.

20.8 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 health department.

20.9 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.

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

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

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

20.13 Cooperation. From and after Closing, upon the reasonable request of either party, at no cost or expense, Buyer and Seller agree to execute and deliver such further acts, deeds, documents and assurances as may be reasonably required to further evidence and confirm the transaction as provided for in this Agreement, or as otherwise may be reasonably required or appropriate to carry out the transaction contemplated herein.

20.14 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.**

20.15 Force Majeure. Neither party shall be liable for any delays resulting from an event beyond such party's control that by its nature could not have been foreseen by such party, or, if it could have been foreseen, was unavoidable, provided that such events shall be the actual cause of the delay and specific to the non-performing party's obligations without its fault or negligence (as opposed to a general application of such foregoing event to a broader geographic area or group which does not in and of itself create a proximate impact upon such non-performing party's obligations) and may include acts of God, riots, acts of war, epidemics, governmental regulations or other causes beyond its reasonable control ("**Force Majeure Event**"). Upon the occurrence of a Force Majeure Event, the non-performing party shall (i) make diligent efforts to expeditiously mitigate and remedy the problem causing such nonperformance, and (ii) provide prompt written notice to the other party after learning of a Force Majeure Event stating the nature and cause of the event, the anticipated length of the delay, the measures

proposed or taken by the non-performing party to minimize the delay and approach to resume full performance under this Agreement, and the timetable for implementation of such measures.

21. Disclosures.

21.1 CDD Disclosure. THE SOUTHERN GROVE COMMUNITY DEVELOPMENT DISTRICTS MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE LAND. 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.

21.2 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").

21.3 IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE BUYER BEFORE EXECUTING THIS AGREEMENT, 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.

21.4 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 LAND 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 Land Swap Agreement between the Port St. Lucie Governmental Finance Corporation, a Florida not for profit corporation, and Saint Matilda, 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: _____

Name: Jesus Merejo

Title: CEO


Date: _____

Signature Page
For
Saint Matilda, LLC

This Signature Page is attached to and made a part of that certain Land Swap Agreement between the Port St. Lucie Governmental Finance Corporation, a Florida not for profit corporation, and Saint Matilda, LLC, a Florida limited liability company. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

Saint Matilda, a Florida limited liability company

By White Velvet, LLC, its Manager

By:  _____

Name: Emiliano S. Fernandez Balague

Title: Manager

Date: 07-07-2023

EXHIBIT A – Special Warranty Deed to Seller

Record and return to:
Port St. Lucie Governmental Finance Corp.
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and delivered on _____ by SAINT MATILDA, LLC, a Florida limited liability company, whose mailing address is 1711 Biscayne Boulevard, Suite 2105, North Miami Beach, Florida 33160 (the “Grantor”) and the 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 “Grantee”).

(whenever used herein the terms Grantor and Grantee shall include the heirs, legal representatives and assigns of individuals and the successors and assigns of legal entities, whenever the context so admits or requires)

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 not yet due or payable;
2. Easements, restrictions, and all other matters of record (it not being the intent to reimpose same); and
3. Any matter created by or through Grantee.

Grantee’s acceptance of title to the Property subject to any condition, restriction, limitation or other matter of record, however, shall not be construed as a waiver by Grantee of its claim of exemption, as a government purchaser, to the enforcement of any such condition, restriction, limitation or other matter of record against Grantee pursuant to *Ryan v. Manalapan*, 414 So.2d 193 (Fla. 1982).

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.

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

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name, and its corporate seal to be hereunto affixed, by its property officers thereunto duly authorized the day and year first above written.

[SIGNATURE BLOCK ON FOLLOWING PAGE]

Witnesses:

GRANTOR:

Signature: _____

SAINT MATILDA, LLC, a Florida limited liability company

Print name: _____

By: White Velvet, LLC, a Delaware limited liability company, its Manager

Signature: _____

Print name: _____

By: _____

Print Name:

Title:

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization on _____, 20__, by _____, as _____ and on behalf of, White Velvet, LLC, a Delaware limited liability company, as Manager and on behalf of SAINT MATILDA, LLC, a Florida limited liability company, who is personally known to me or has produced _____ as identification.

Notary Public, State of Florida

SEAL

EXHIBIT B – Special Warranty Deed to Buyer

Record and return to:

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and delivered on _____ by the 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 SAINT MATILDA, LLC, a Florida limited liability company, whose mailing address is 1711 Biscayne Boulevard, Suite 2105, North Miami Beach, Florida 33160 (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 title search or an accurate survey of the Property;
5. The applicable governmental requirements, approvals and restrictions imposed by 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;
6. Any matter created by or through Grantee; and

7. 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:

GRANTOR:

Signature: _____

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

Print name: _____

By: _____
_____, CEO

Signature: _____

Print name: _____

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 _____, as CEO of 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 Property, as 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 Property 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 Property will be limited to the right to develop a multi-family rental (apartment) community of not more than 390 units (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. **Cost of Improvements.** The cost of construction of all improvements to and on the Property will be borne exclusively by Grantee, including the costs to provide on-site drainage pretreatment and to bring water and sewer lines to the Property. Grantee will be responsible for obtaining all approvals necessary for construction of improvements on the Property, including, without limitation, building permits. Grantee will be responsible for providing and installing all landscaping and trees on the Property 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.
4. **Grading and Drainage.** The grading of the Property will be the responsibility of Grantee. Grantee will grade the Property to meet the requirements of the drainage plan and drainage system for the Property and to meet the tie-in requirements of the master drainage system applicable to the Property, 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 ten (10) days written notice to Grantee (or without notice in the case of emergency) to enter onto any portion of the Property 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 thirty (30) days after Grantor delivers to Grantee a bill for such costs and expenses accompanied by reasonable supporting documentation.

5. Irrigation. Grantee agrees to provide an irrigation system providing 100% coverage of all landscaped or sodded areas of the Property and the areas between the Property and the adjoining public road rights of way including, but not limited to SE Village Parkway and East / West 2.
6. 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.
7. 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 Property (collectively, "Water Permits"), Grantee shall (i) accept a partial transfer of the Water Permits applicable to the Property, (ii) comply with the Water Permits applicable to the Property, and (iii) work under the Water Permits with others who are entitled to work under the Water Permits applicable to the Property, 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

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 SAINT MATILDA, 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 a multi-family rental (apartment) community not to exceed 390 units 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

Print Name: _____

Signature

Print Name: _____

By: _____

Print Name: _____

Its: CEO

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 _____, 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 _____

IN WITNESS WHEREOF, SAINT MATILDA, LLC, a Florida limited liability company, 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

SAINT MATILDA, LLC, a Florida limited liability company

By: White Velvet, LLC, a Delaware limited liability company, its Manager

Signature

By: _____

Print Name: _____

Print Name: _____

Its: _____

Signature

Print Name: _____

STATE OF _____)
) ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this __ day of _____ 202_, by _____, as _____ and behalf of White Velvet, LLC, a _____ limited liability company, as Manager and on behalf of SAINT MATILDA, LLC, a Florida limited liability company, who is [] 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 _____

Exhibit A

Legal Description of the Property

EXHIBIT D

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 SAINT MATILDA, 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; and
 - (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: _____
_____, CEO

Date: _____

ASSIGNEE:

Saint Matilda, a Florida limited liability company

By: White Velvet, LLC, a Delaware limited
liability company, its Manager

By: _____

Name: _____

Title: Manager

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.

(TRANSFEEE-SIGNATURE)

(SUBDIVISION)

(DATE)

(LOT) (BLOCK)

(NAME-PRINTED)

(STREET ADDRESS)

(MAILING ADDRESS)

(CITY, STATE, ZIP CODE)

EXHIBIT E

Date:

VIA U.S. CERTIFIED MAIL

Crescent Bar Three Cattle Company
C/O Mr. Ralph "Cap" Cain III
17075 Hammock Lane
Port Saint Lucie, Florida 34987

Re: Removal of Specified Area from Cattle Grazing Lease (East Lease)

Dear Cap,

As you may know, the Port St. Lucie Governmental Finance Corporation ("GFC") is the current Lessor of certain grazing land property described in the East Lease, having acquired that property and the East Lease from Tradition Land Company, LLC ("Tradition") in June of 2018. This letter serves as GFC's formal notice of GFC's intent to remove a portion of the grazing lands from the East Lease (a "Specified Area") which Specified Area is described as follows

Parcel ID: _____

[insert legal description] _____ (the
"Property").

A visual depiction of the Specified Area is shown on attachment A to this letter. Please note that the removal of the Specified Area is a condition to GFC's sale of the Specified Area to a third party. Pursuant to the East Lease, the removal will take effect thirty (30) days from the date of this notice. This notice shall not affect any rights or interests that Crescent Bar Three Cattle Company (Cap Cain) has in the remaining lands described in the East Lease.

Sincerely,

By: _____

Date: _____

Attachment

**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 \$668.22 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. 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: