

PURCHASE AND SALE AGREEMENT

between

LTC Ranch Joint Venture

("Seller")

and

City of Port St. Lucie

("Buyer")

Parcel 30 of LTC Ranch P.U.D. #2 as recorded in Plat Book 48, Page 2 of the Public Records of St.
Lucie County, Florida

("Land")

Port St. Lucie, Florida

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made on this ____ day of _____, 2022 ("Effective Date"), between LTC Ranch Joint Venture, a Florida general partnership ("Seller"), LTC Ranch Industrial/Commercial Park Master Property Owner's Association, Inc., a Florida not for profit corporation (the "POA"), and the City of Port St. Lucie, a Florida municipal corporation ("Buyer").

RECITALS

WHEREAS, Seller owns and Buyer desires to purchase, in fee simple, a parcel of real property legally described as Parcel 30, LTC Ranch P.U.D. #2, as recorded in Plat Book 48, Page 2 of the Public Records of St. Lucie County, Florida (the "Land"); and

WHEREAS, Seller owns a parcel of real property legally described as Parcel 52, LTC Ranch P.U.D. #2, as recorded in Plat Book 48, Page 2 of the Public Records of St. Lucie County, Florida (the "Parcel 52"); and

WHEREAS, Seller desires to enter into a Utility Easement Agreement, attached hereto and incorporated herein as Exhibit C, and convey two (2) utility easements over and upon portions of Parcel 52 in favor of the Buyer, the portions of which is more particularly described on Exhibit C-1 and Exhibit C-2, attached hereto and incorporated herein (the "Parcel 52 Easement Premises"); and

WHEREAS, LTC Ranch Industrial/Commercial Park Master Property Owner's Association, Inc., a Florida not for profit corporation, (the "POA") owns a parcel of real property legally described as Wetland Designation #41, LTC Ranch P.U.D. #2, as recorded in Plat Book 48, Page 2, of the Public Records of St. Lucie County, Florida (the "POA Parcel"); and

WHEREAS, Buyer desires to cause the POA to enter into a Utility Easement Agreement, attached hereto and incorporated herein as Exhibit D, and convey utility easements over and upon portions of the POA Parcel in favor of the Buyer, the portions of which is more particularly described in Exhibit D-1 and Exhibit D-2, attached hereto and incorporated herein (the "POA Parcel Easement Premises"); and

WHEREAS, following Buyer's purchase of the Land, the Buyer desires to convey a sign maintenance easement over and upon the Land in favor of the POA, subject to the terms and conditions contained in Exhibit E, attached hereto and incorporated herein (the "Sign Maintenance Easement Agreement"); 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, the parties 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
- Exhibit B – Escrow Agreement
- Exhibit C – Utility Easement Agreement
- Exhibit C-1 – Parcel 52 Easement Premises
- Exhibit C-2 - Parcel 52 Easement Premises
- Exhibit D – Utility Easement Agreement
- Exhibit D-1 - POA Parcel Easement Premises
- Exhibit D-2 - POA Parcel Easement Premises
- Exhibit E – Sign Maintenance Easement Agreement
- Exhibit F – Monument Sign

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

2.3 Intentionally omitted.

2.4 “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.

2.5 “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.

2.6 “Governmental Requirement”. Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, order, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now

existing or hereafter enacted, adopted, promulgated, entered, or issued, applicable to the Land or this Agreement.

3. Sale of Land. Seller agrees to sell, and Buyer agrees to purchase, on the terms and conditions set forth in this Agreement, all the right, title, and interest of Seller in and to the Land and all improvements thereon.

4. Purchase Price. Subject to the adjustments and prorations hereafter described, the total purchase price of the Land shall be \$283,000.00 ("Purchase Price"). The Purchase Price shall be paid by Buyer to Seller in the following manner:

4.1 First Deposit. Buyer shall deliver the sum of \$28,300.00 in immediately available funds ("First Deposit") to Stroock & Stroock & Lavan LLP ("Escrow Agent") within two (2) Business Days of the Effective Date. Escrow Agent will hold and disburse the First Deposit in accordance with the terms of the Escrow Agreement attached as Exhibit B.

4.2 Second Deposit. If Buyer does not terminate this Agreement prior to the end of the Inspection Period (as hereinafter defined), then within two (2) Business Days after expiration of the Inspection Period, Buyer shall deliver the additional sum of \$28,300.00 in immediately available funds ("Second Deposit") to the Escrow Agent. The Second Deposit shall be non-refundable, except in the event of a Seller default. The First Deposit and Second Deposit (if made) are collectively referred to as the "Deposit".

4.3 Cash at Closing. On the Closing Date (as hereinafter defined), Buyer shall deliver to the Escrow Agent by bank wire transfer of immediately available U.S. dollars, for disbursement in accordance with the terms hereof, the Purchase Price, less credits to Buyer for (i) the Deposit, and (ii) any other adjustments and prorations to which Buyer may be entitled to under this Agreement.

5. Inspection Period. Buyer will be permitted to inspect the Land at Buyer's sole cost and expense for a period beginning on the Effective Date and ending on the 30th day after the Effective Date as the same may be extended as set forth herein (not including the Effective Date; said period of time hereinafter referred to as the "Inspection Period").

5.1 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, including without limitation any environmental reports, title reports, title insurance policies, surveys, and soil studies, if any, but excluding proprietary information and documents, such as appraisals (the "Due Diligence Items") that Seller may have in Seller's immediate possession. Buyer has the right to review the Due Diligence Items at any time during the Inspection Period and, in the event this Agreement remains in effect after expiration of the Inspection Period, at any time prior to Closing.

5.2 Inspections Permitted. During the Inspection Period, Buyer and its partners, members, agents, officers, employees and contractors (collectively, the "Buyer Parties") will have the right to enter upon the Land for the purpose of making such tests, analyses and investigations as Buyer may deem necessary or desirable, including but not limited to soil/groundwater tests and environmental assessments and audits. Buyer understands and agrees that any on-site inspections of the 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 to Seller (which may be via email) and (ii) after delivery of evidence satisfactory to Seller that the insurance coverages described below are procured and maintained. Notwithstanding the foregoing, any investigations or testing involving the Land that is physically intrusive, invasive or destructive, including without limitation, any Phase II environmental site assessment, shall require Seller's prior written consent, which may be withheld at Seller's sole discretion. After completing any inspections, Buyer shall restore and repair any damage caused by Buyer's inspections, including the filling in of any excavations or holes, and the removal of all tools and equipment, and this obligation shall survive the termination of this Agreement. For purposes of this section, the inspections will also include a financial analysis of the Land, and all code violations and other encumbrances that may impact Buyer's fee simple ownership of the Land.

5.3 Buyer hereby releases and forever discharges Seller, its, officers, directors, employees, contractors, assigns and agents, from any and all liabilities, claims, demands, damages, actions, costs or expenses of any kind or nature (including but not limited to all attorney and expert fees and costs) arising out of or in any way connected with the tests, analyses and investigations conducted by or at the request of Buyer, unless caused by the negligence or willful misconduct of Seller, or Seller's employees or contractors.

5.4 Insurance Required prior to Inspection Period. Prior to Buyer or Buyer Parties entering the Land, Buyer shall 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.

5.5 Satisfaction Notice. Buyer shall provide Seller affirmative written notice that it is either satisfied (with no exceptions) or not satisfied with its inspections of the Land (including but not limited to survey and title review) to Seller prior to the expiration of the Inspection Period ("Satisfaction Notice").

5.6 Termination of Agreement. If Buyer does not provide Seller with a Satisfaction Notice, or if the Satisfaction Notice indicates that Buyer is not satisfied with its inspections or contains any exceptions to Buyer's satisfaction with its inspections, this Agreement shall be deemed terminated. Thereafter, the Deposit shall be returned to Buyer, and Seller and Buyer will be relieved of all further liabilities hereunder, other than those which expressly survive the termination of this Agreement.

5.7 Condition of the Land. From the Effective Date and until Closing, Seller shall continue to maintain the Land in substantially the same condition as it is as of the Effective Date, subject to normal wear and tear. Seller shall keep in force all existing hazard and liability insurance maintained in connection with the Land but shall be permitted to replace any policies with similar coverage. After the Effective Date, unless Buyer provides written consent, Seller shall not dispose of, or encumber, any interest in the Land, or any portion thereof unless such encumbrance or interest shall not survive Closing. Seller shall promptly provide Buyer with copies of any written notices, litigation, claims, or actions pertaining to the Land, or any portion thereof that will not be resolved prior to Closing. Following the Effective Date, Seller shall not enter into any contracts or other documents affecting the Land, or any portion thereof, that will survive Closing, without the Buyer's written consent.

5.8 Service Contracts. At Closing, Seller shall assign and Buyer shall assume any maintenance, service or utility contracts, if any, that Seller has any right, title or interest in connection with all or any portion with the Land.

5.9 As – Is Where Is. IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT BUYER ACCEPTS THE CONDITION OF THE PROPERTY "**AS IS, WHERE IS--WITH ALL FAULTS**" WITHOUT ANY IMPLIED REPRESENTATION, WARRANTY OR GUARANTEE AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE AS TO THE CONDITION, SIZE OR VALUE OF THE PROPERTY, EXCEPT ONLY AS MAY BE OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, AND SELLER HEREBY DISCLAIMS ANY AND ALL SUCH IMPLIED REPRESENTATIONS, WARRANTIES OR GUARANTEES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO (A) THE VALUE, NATURE, QUALITY, OR CONDITION OF THE PROPERTY BEING SOLD, (B) THE SUITABILITY OF THE PROPERTY FOR ANY ACTIVITIES THAT BUYER MAY CONDUCT THEREON, (C) THE COMPLIANCE OF THE PROPERTY WITH ANY LAWS, ORDINANCES, OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL ENTITY, (D) COMPLIANCE OF THE PROPERTY WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION, OR LAND USE LAWS, RULES, REGULATIONS, ORDERS, OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS, OR (E) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT.

6. Title and Survey.

6.1 Title Commitment. Within the (10) days after the Effective Date, Buyer may obtain at its expense a commitment for an owner's title insurance policy ("Commitment") issued by a title insurance company selected by Buyer ("Title Company"). The Commitment will describe the Land, specify the Buyer, show the Purchase Price as the prospective policy amount, and show the status of title of the Land and all exceptions to title, including but not limited to easements, restrictions, rights-of-way, covenants, reservations, encumbrances, liens and other conditions, if any, affecting the Land.

6.2 Survey. Within ten (10) days of the Effective Date, Buyer may obtain at its expense a current survey of the Land ("Survey") prepared by a land surveyor or engineer licensed in the State of Florida.

6.3 Title or Survey Objections. Buyer will have a period of ten (10) days after receipt of the Commitment and Survey (whichever is received later) to review the same ("Title/Survey Review Period"). If Buyer objects to any matter contained in the Commitment or the Survey, Buyer shall send Seller written notice of its objections (the "Objection Notice") prior to the expiration of the Title/Survey Review Period.

6.3.1 Seller's Election to Cure. Seller will have a period of ten (10) days after receiving an Objection Notice ("Election Period") within which to notify Buyer that Seller elects to cure or not cure the matters set forth in the Objection Notice. Seller's failure to notify Buyer within the Election Period that it elects to cure the matters set forth in Buyer's Objection Notice shall constitute an election to not cure such matters. If Seller does not affirmatively elect to cure any matter set forth in the Objection Notice within the Election Period, then Buyer may, by notice given to Seller and Escrow Agent within five (5) Business Days after receipt of Seller's response to Buyer's Objection Notice, terminate this Agreement, in which event Escrow Agent will deliver the Deposit to the Buyer, and Seller and Buyer shall have no further obligations hereunder, except for provisions that specifically survive termination of this Agreement. If Buyer does not terminate within such ten (10) day period, then any such items that Seller did not affirmatively elect to cure shall be deemed approved by Buyer.

6.3.2 Seller's Cure Period. If Seller elects to cure matters referenced in any Objection Notice, Seller shall have until Closing to do so, and upon Seller's failure to so cure, Buyer shall have the option to proceed to Closing or, upon written notice to Seller, terminate this Agreement in which case the Deposit shall be returned to Buyer and this Agreement shall thereupon terminate. Seller 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.

6.3.3 Title and Survey Review to Occur During Inspection Period. It is the intention of the parties to have the Buyer complete its review of the Commitment and Survey, notify Seller of objections, and for the Seller to provide a response to Buyer's Objection Notice, within the Inspection Period.

6.3.4 Permitted Exceptions. The term "Permitted Exceptions" means: (i) the exceptions to title shown on the Commitment that are approved by Buyer or deemed approved by Buyer pursuant to Section 6.3.1 above, (ii) any matter affecting title to the Land caused by any Buyer Party; and (iii) all matters shown on the Survey that are approved by Buyer or deemed approved by Buyer pursuant to Section 6.3.1 above. If any material adverse title or survey matter not caused by Buyer or a Buyer Party arises after the expiration of the Inspection

Period but prior to Closing, Buyer may object by providing notice thereof to Seller, which notice shall be deemed an Objection Notice entitling Buyer to the rights set forth above.

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

7.1 Closing Date. The Closing will take place thirty (30) days after the expiration of the Inspection Period.

7.2 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 the Purchase Price due from Buyer. The parties will direct the Title Company to mark up the Commitment to show title in the Buyer as of the date of the Closing and to record in the Public Records of St. Lucie County the closing documents required to be recorded. The 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.

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

7.3.1 Deed. A deed conveying the Land to Buyer ("Deed") in substantially the same form as attached hereto as Exhibit A.

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

7.3.3 Closing Affidavit. An affidavit signed by an authorized representative of Seller containing the information required by the Title Company to "insure the gap" and to show title in the Buyer free and clear of liens, encumbrances, and rights of tenants in possession (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.

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

7.3.5 Utility Easements. A Utility Easement Agreement in substantially the same form as attached hereto as Exhibit C, conveying a utility easement to the Buyer encumbering Parcel 52, as described by Exhibits C-1 and C-2.

7.3.6 POA Utility Easements. A Utility Easement Agreement in substantially the same form as attached hereto as Exhibit D, duly executed by LTC Ranch Industrial/Commercial Park Master Property Owners' Association, Inc., a Florida not for profit corporation, conveying a utility easement to the Buyer encumbering the POA Parcel, as described in Exhibits D-1 and D-2.

7.3.7 Sign Maintenance Easement. A Sign Maintenance Easement Agreement in substantially the same form as attached hereto as Exhibit E, duly executed by LTC Ranch Industrial/Commercial Park Master Property Owners' Association, Inc., a Florida not for profit corporation and Buyer.

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

7.3.9 Miscellaneous. Such other items as may be reasonably required of Seller by Escrow Agent in order to close under this Agreement.

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

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

7.4.2 Evidence of Authority. Such corporate resolutions, certificates of good standing, incumbency certificates, affidavits, or other evidence of authority with respect to Buyer as may be reasonably requested by Seller or the Title Company, in a form reasonably acceptable to Seller and the Title Company, if applicable.

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

7.4.4 Sign Maintenance Easement Agreement. A Sign Maintenance Easement Agreement in substantially the same form as attached hereto as Exhibit E, duly executed by Buyer and the POA.

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

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

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

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

7.5.2 One-half of the cost of any documentary stamps or other transfer tax on the Deed;

7.5.3 The cost of recording the Deed;

7.5.4 The cost of title search fees, and the premium for the issuance of an owner's policy of title insurance to Buyer;

7.5.5 One-half of the closing or escrow fees of the Escrow Agent;

7.5.6 The cost of the Commitment;

7.5.7 The cost of a Survey;

7.5.8 Buyer's attorneys' fees; and

7.5.9 Buyer's lien search, if any.

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

7.6.1 Any and all Brokerage Fees to Broker.

7.6.2 One-half of the cost of any documentary stamps or other transfer tax on the Deed;

7.6.3 One-half of the closing or escrow fees of the Escrow Agent; and

7.6.4 Seller's attorneys' fees.

7.7 Possession. Seller shall deliver possession of the Land to Buyer 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.

8. Adjustments and Prorations. The items set forth below shall be apportioned and prorated between Seller and Buyer as of 12:01 a.m. on the Closing Date so that credits and charges for the period preceding the Closing Date shall be allocated to Seller, and credits and charges for all periods on and after the Closing Date shall be allocated to Buyer:

8.1 Ad Valorem Real Estate Taxes. The parties shall prorate ad valorem real estate taxes for the calendar year of Closing as of the Closing Date based on the actual number of days in the year 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.

8.2 Non-Ad Valorem Assessments. Any non-ad valorem assessments, including but not limited to assessments imposed by SADs, CDDs, and property owners' associations, shall be prorated based on the fiscal year of the entity imposing the assessment. Assessments imposed on a calendar year basis shall be prorated as of the Closing Date in the same manner as ad valorem real estate taxes are prorated. Any assessments imposed on a fiscal year basis (for example, from October 1 through September 30 of the following year) shall be prorated as of the Closing Date based on the applicable fiscal year. Seller will be charged for the taxes and assessments attributable to any portion of the fiscal year prior to the Closing Date, and Buyer will be charged for the taxes and assessments attributable to any portion of the fiscal year on or after the Closing Date.

8.3 Survival. Each of the obligations set forth in this Section 8 shall survive Closing.

9. Condemnation. 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, and Buyer shall receive a return of the Deposit; or (b) proceed to Closing, in which case Seller shall pay Buyer the condemnation proceeds received by Seller for the Land, or assign to Buyer its rights to any condemnation proceeds to be paid for the Land. 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.

10. Default and Remedies.

10.1 Seller Event of Default. If Seller fails to convey the Land to Buyer and grant the Easement Agreement to Buyer 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, whereupon Escrow Agent will return the Deposit to Buyer 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.

10.2 Buyer Event of Default. If Buyer fails to perform any obligation required to be performed pursuant to this Agreement, then Seller shall provide Buyer with notice thereof ("Notice of Buyer Default"). If Buyer's default is not cured within ten (10) days from the date of receipt of said Notice of Buyer Default, the default shall constitute a "Buyer Event of Default." Upon occurrence of a Buyer Event of Default, Seller may, as its sole and exclusive remedies, either (i) elect to terminate this Agreement, whereupon Seller shall receive the Deposit as liquidated damages and the parties shall be released of all further obligations under this Agreement, other than those which expressly survive the termination of Closing of this Agreement; or (ii) waive the Buyer Event of Default and proceed to Closing, subject to the other terms and provisions hereof. Seller expressly waives any right to monetary damages for a Buyer Event of Default under this Agreement.

10.3 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.

10.4 Deposit as Liquidated Damages. Buyer acknowledges that the actual damages likely to result from Buyer's default of this Agreement are difficult to estimate on the date of this Agreement and would be difficult for Seller to prove. The parties intend that the payment of the Deposit to Seller as liquidated damages will serve to compensate Seller for any default by Buyer of its obligations under this Agreement, and they do not intend for it to serve as punishment for any such breach by Buyer.

11. Seller's Representations.

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

11.1.1 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.

11.1.2 Due Authorization. The execution and delivery of this Agreement and the consummation of the transaction contemplated hereby have been duly authorized by all necessary parties and no other proceedings on the part of Seller are necessary to permit it to consummate the contemplated transaction. This Agreement has been duly executed and delivered by Seller and is a legal, valid, and binding obligation of Seller enforceable against Seller in accordance with its terms.

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

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

11.1.5 Performance. To Seller's knowledge, the consummation of the transaction contemplated by this Agreement and the compliance by Seller with the terms of this Agreement do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any other agreement, arrangement, understanding, accord, document, or instrument by which Seller is bound.

11.1.6 Seller's Knowledge. The representations set out in Section 11.1 which are based upon "Seller's knowledge" are limited to the actual knowledge James A. Kern without independent investigation. Nothing contained in Section 11 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.

12. Buyer's Representations.

12.1 Buyer hereby represents the following to Seller:

12.1.1 Good Standing. Buyer is a municipal corporation validly existing and in good standing under the laws of the State of Florida. Buyer now has, and at Closing, Buyer will have the requisite power and authority to enter into and perform the terms of this Agreement. Buyer now has, and at Closing, Buyer will have the power and authority to acquire, own, and develop the Land.

12.1.2 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.

13. 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: James Kern, Sr.
700 Island Landing Dr.
St. Augustine, FL 32095
Email: jimkern@thekernco.com

With copies to: Stroock & Stroock & Lavan LLP
2 S. Biscayne Blvd., Suite 2300
Miami, FL 33131
Attn: Paul A. Shelowitz, Esq.
Email: pshelowitz@stroock.com

Notices to Buyer: City of Port St. Lucie, Florida
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Attention: City Manager
Telephone: 772-871-5163
Email: rblackburn@cityofpsl.com

With a copy 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: ehertz@cityofpsl.com

14. Miscellaneous Provisions:

14.1 Assignment. The rights of Buyer under this Agreement may not be assigned in whole or in part without the prior written consent of Seller. No assignment of this Agreement shall release Buyer from its obligations under this Agreement.

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

14.3 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. Seller, at its sole cost and expense, shall be responsible for any commission due to the Broker. Seller hereby agrees to indemnify and hold the Buyer harmless from all costs and expenses incurred by the Buyer, including reasonable attorneys' fees, because of the claim of any broker based on dealings with the Seller. Nothing in this paragraph shall be considered to increase or waive any limits of liability or waive any immunity afforded to Buyer by the Florida Statutes, case law, or any other Governmental Requirement. This provision shall survive Closing or any termination of this Agreement.

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

14.5 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.

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

14.7 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.

14.8 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.

14.9 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.

14.10 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 or the Buyer by the Florida Statutes, case law, or any other source of Governmental Requirements.

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

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

14.13 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.

14.14 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.

14.15 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.

14.16 Per Diem. In the event the sale of the Land has not been consummated on or before December 31, 2022, time being of the essence, for any reason other than a breach of this Agreement by Seller as stated in Section 10.1 of this Agreement, Buyer shall pay to Seller an additional fee equivalent to seven percent (7%) per annum of the Purchase Price, calculated on a per diem basis and payable to Seller at Closing.

[SIGNATURES ON FOLLOWING PAGES]

Signature Page
for
Buyer

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between the City of Port St. Lucie, a Florida municipal corporation, LTC Ranch Joint Venture, a Florida General Partnership, and LTC Ranch Industrial/Commercial Park Master Property Owner's Association, Inc., a Florida not for profit corporation. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

City of Port St. Lucie, a Florida municipal
corporation

By: _____
Russ Blackburn, City Manager

Date: _____

Signature Page
For
Seller

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between the City of Port St. Lucie, a Florida municipal corporation, LTC Ranch Joint Venture, a Florida General Partnership, and LTC Ranch Industrial/Commercial Park Master Property Owner's Association, Inc., a Florida not for profit corporation. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

LTC Ranch Joint Venture, a Florida general
partnership

By: _____
James A. Kern, General Partner

Date: _____

Signature Page
For
POA

This Signature Page is attached to and made a part of that certain Purchase and Sale Agreement between the City of Port St. Lucie, a Florida municipal corporation, LTC Ranch Joint Venture, a Florida General Partnership, and LTC Ranch Industrial/Commercial Park Master Property Owner's Association, Inc., a Florida not for profit corporation. The undersigned hereby approves and agrees to be bound legally by the terms and provisions of said Agreement.

LTC Ranch Industrial/Commercial Park Master
Property Owner's Association, Inc., a Florida not for
profit corporation

By: _____
James A. Kern, Director

Date: _____

Exhibit A - Deed

Prepared by and return to:

(Parcel ID #3301-702-0015-000-6)

SPECIAL WARRANTY DEED
(Parcel 30 of LTC Ranch P.U.D. #2)

This SPECIAL WARRANTY DEED dated this _____ day of _____, 2022, by LTC RANCH JOINT VENTURE, a Florida general partnership (“Grantor”) to CITY OF PORT ST. LUCIE, FLORIDA, a Florida municipal corporation, whose mailing address is 121 S.W. Port St. Lucie Blvd., Port St. Lucie, Florida 34984-5099 (“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 corporations, wherever the context so admits or requires)

WITNESSETH, that said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt of which is hereby acknowledged, has granted, bargained, and sold to Grantee and said Grantee’s successors and assigns forever, the following described land, situate, lying and being in the County of St. Lucie, State of Florida, to wit:

Parcel 30 of LTC Ranch P.U.D. #2 as recorded in Plat Book 48, Page 2 of the Public Records of St. Lucie County, Florida (the “Property”).

SUBJECT TO: (a) taxes and assessments for the year 2022 and subsequent years not yet due or payable; (b) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; (c) conditions, restrictions, limitations, easements and other matters of record, if any, but this reference shall not operate to re-impose any of the same; (d) rights of any parties in possession of the Property, if any; and (e) matters which would be disclosed by an accurate survey of the Property.

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 tenements, hereditaments and appurtenances thereto belonging or in any wise 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 PAGE FOLLOWS

Signed, sealed and delivered in the presence of:

Witness 1 Signature

Witness 1 Print Name

Witness 2 Signature

Witness 2 Print Name

LTC RANCH JOINT VENTURE,
a Florida General Partnership

By: _____
James A. Kern
Its: General Partner

STATE OF FLORIDA)

COUNTY OF PALM BEACH)

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____ 2022, by James A. Kern as General Partner of LTC RANCH JOINT VENTURE, a Florida General Partnership, on behalf of the Partnership, who is ☐ personally known to me or ☐ has produced _____ as identification.

Signature of Notary Public

Name: _____

NOTARY SEAL/STAMP

Notary Public, State of Florida
My Commission expires _____

Exhibit B – Escrow Agreement

ESCROW AGREEMENT

This Escrow Agreement ("Escrow Agreement") is entered into effective _____ among LTC RANCH JOINT VENTURE ("Seller"), and CITY OF PORT ST. LUCIE, a Florida municipal corporation ("Buyer"), and STROOCK & STROOCK & LAVAN LLP, a New York limited liability partnership ("Escrow Agent").

RECITALS

Seller and Buyer have entered into a Purchase and Sale Agreement dated _____, 2022 ("Purchase Agreement ") pertaining to real estate located in St. Lucie County, Florida.

The Purchase Agreement provides that Buyer shall deposit with Escrow Agent a "First Deposit" of \$28,300 and a "Second Deposit" of \$28,300, which deposits will be held by Escrow Agent in accordance with the terms of this Escrow Agreement. The First Deposit and Second Deposit, together with any interest accruing thereon, are referred to collectively as the "Deposit."

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

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

1. Recitals, Definitions and Conflicts. Seller and Buyer each confirm that the recitals set forth above are correct. Capitalized terms not defined herein shall have the meanings set forth in the Agreement. To the extent of any conflict between the terms of the Purchase Agreement and this Escrow Agreement, this Escrow Agreement shall prevail.
2. General Terms of Escrow.
 - 2.1. Receipt of First Deposit. Escrow Agent agrees to act as escrow agent in accordance with this Escrow Agreement. Simultaneously with execution of this Escrow Agreement, Buyer shall provide Escrow Agent with a completed and signed Form W-9, including Buyer's federal taxpayer identification number. The Deposit shall be paid to Escrow Agent by wire transfer. The Deposit shall be wired to the following account:

Name of Bank: _____
Address of Bank _____

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

- 2.2. Deposit of Funds. Escrow Agent will notify Buyer and Seller by email upon Escrow Agent's receipt of the First Deposit. Escrow Agent is directed to place the Deposit in a non-interest-bearing account.
- 2.3. Location of Account. Escrow Agent shall deposit the funds in an account located at Citibank, N.A., in the name of Stroock & Stroock & Lavan LLP, as Escrow Agent for and/or assigns.
- 2.4. Disbursement of Initial Deposit. Except as provided for in the Purchase Agreement and after the expiration of the Inspection Period (as defined in the Purchase Agreement), the Deposit will be non-refundable to the Buyer, unless there is a Seller Event of Default under the Purchase Agreement. If Escrow Agent receives written notice from Buyer that Seller is in breach of the Purchase Agreement ("Buyer's Notice"), Escrow Agent shall proceed pursuant to paragraph 2.6 below.
- 2.5. Second Deposit. If Buyer does not terminate the Purchase Agreement at the end of the Inspection Period, Escrow Agent will notify the Seller and Buyer upon Escrow Agent's receipt of the Second Deposit from the Buyer. The Second Deposit will be added to the First Deposit.
- 2.6. Seller Demand for Deposit. If at any time Escrow Agent receives written notice from Seller demanding delivery of the Deposit ("Seller's Notice"), Escrow Agent shall promptly deliver a copy of the Seller's Notice to Buyer. If on or before 5:00 p.m. on the date which is five Business Days following Escrow Agent's delivery of the Seller's Notice to Buyer, Escrow Agent receives written notice of Buyer's objection to the delivery of the Deposit to Seller ("Buyer's Objection Notice"), Escrow Agent shall not disburse the Deposit to Seller until the dispute is resolved. If, however, Buyer does not deliver a Buyer's Objection Notice to Escrow Agent on or before 5:00 p.m. on the date which is five Business Days following Buyer's receipt from Escrow Agent of the Seller's Notice, then Escrow Agent may disburse the Deposit to Seller.
3. Disbursement of Deposit at Closing. At the closing of the transaction, Escrow Agent shall disburse the Deposit and any additional funds and documents received by Escrow Agent incidental thereto as directed in writing signed by Seller and Buyer in the form of the closing statement or other written instructions.

4. Resolution of Disputes. In the event of any dispute between Seller and Buyer regarding the Deposit or any other funds or documents held by Escrow Agent, or in the event Escrow Agent shall receive conflicting demands or instructions with respect thereto, Escrow Agent may withhold disbursement or delivery of the funds and documents to either party until Escrow Agent receives either: (a) joint written instructions from Seller and Buyer with respect to the disbursement or delivery of the funds and documents held by Escrow Agent; or (b) an order from a court of competent jurisdiction which is binding upon Escrow Agent regarding the disbursement or delivery of the same.
5. Interpleader. In the event of any dispute or conflicting demands or instructions, or disagreement regarding the interpretation of this Escrow Agreement, or regarding the rights and obligations of, or the propriety of any action contemplated by, Escrow Agent hereunder, Escrow Agent may, at its sole discretion, file an action in interpleader in the Circuit Court of St. Lucie County, Florida.
6. Release of Liability. Escrow Agent shall not be liable for any mistakes of fact or errors in judgment, or any acts or omissions of any kind, unless caused by its willful misconduct or negligence. Seller and Buyer jointly and severally agree to release Escrow Agent from any and all claims, demands, causes of action, liability, damages, judgments, in connection with Escrow Agent's undertaking pursuant to this Escrow Agreement, unless such act or omission is a result solely of the willful misconduct or negligence of Escrow Agent.
7. Reliance on Documents. Escrow Agent may act in reliance upon any writing, instrument or signature which it, in good faith, believes to be genuine; may assume the validity and accuracy of any statements or assertions contained in such writing or instrument; and may assume that persons purporting to give any writing, notice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable for the sufficiency or correctness as to form, manner of execution, or validity of any written statements or instructions delivered to it. Escrow Agent shall not be liable for confirming the identity, authority, or rights of any party hereunder. Escrow Agent undertakes to perform only such duties as are expressly set forth herein, and there are no implied duties or obligations of Escrow Agent.
8. Discharge of Escrow Agent. Escrow Agent shall be discharged of its obligations under this Escrow Agreement upon the disbursement or delivery of the Deposit and any other funds or documents held by it in accordance with the terms of this Escrow Agreement, including any delivery or disbursement pursuant to an interpleader action.
9. Notices. All notices, demands, or other communications hereunder shall be in writing and given to the persons to whom the notice is directed, either by: (a) delivery by national overnight delivery service; (b) certified mail, return receipt requested, addressed as stated below, posted and deposited with the U.S. Postal Service; or (c) Portable Document Format ("PDF") sent via e-mail with delivery confirmation requested, provided that there

is contemporaneous deposit of such notice with a national overnight delivery service addressed as stated below, which notice shall be deemed effective upon the earlier to occur of: (i) completion of the email transmission; or (ii) actual delivery by the overnight delivery service addressed as stated below. All notices, demands, or other communications hereunder shall be addressed as follows:

Notices to Seller: James Kern, Sr.
700 Island Landing Dr.
St. Augustine, FL 32095
Email: jimkern@thekernco.com

With copies to: Stroock & Stroock & Lavan LLP
2 S. Biscayne Blvd., Suite 2300
Miami, FL 33131
Attn: Paul A. Shelowitz, Esq.
Telephone: 305 789-9394
Email: psheLOWITZ@stroock.com

Notices to Buyer:
121 SW Port St. Lucie Boulevard
Port St. Lucie, FL 34984
Attention: Russ Blackburn
Telephone: 772 871 5163
Email: rblackburn@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; mcarland@cityofpsl.com

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

10. Reimbursement of Expenses. Escrow Agent shall not charge an independent fee for its services provided under this Escrow Agreement. Notwithstanding, Seller and Buyer jointly and severally agree that Escrow Agent shall be reimbursed for its customary out-of-pocket expenses incurred in the performance of this Agreement (including but not limited to wire transfer fees and postage).

11. Escrow Agent Counsel for Party. The parties acknowledge that Escrow Agent serves as counsel to and represents Seller in connection with the Purchase Agreement. Buyer agrees that it shall not raise any objection to such representation in the event of any dispute between Seller and Buyer relating to this Escrow Agreement or the Purchase Agreement.
12. Miscellaneous. This Escrow Agreement may be executed in counterparts, and the counterparts together shall constitute the single agreement of the parties. Facsimile or email transmission of a counterpart signed by a party shall be sufficient to establish signature by that party. References to a specific time of day (e.g. 5:00 p.m.) shall be determined by reference to Eastern time then in effect. This Escrow Agreement shall be: (a) governed in accordance with the laws of Florida; (b) amended only by a written instrument signed by Seller, Buyer and Escrow Agent; and (c) binding upon and enforceable by the parties and their respective successors and assigns. Any legal proceeding relating hereto shall be maintained only in St. Lucie County, Florida.

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

[SIGNATURE BLOCKS ON FOLLOWING PAGES]

Signature Page
for
LTC Ranch Joint Venture

This Signature Page is attached to and made a part of that certain Escrow Agreement among LTC RANCH JOINT VENTURE; CITY OF PORT ST. LUCIE; and STROOCK & STROOCK & LAVAN LLP, a New York limited liability partnership. The undersigned hereby approves and agrees to be legally bound legally by the terms and provisions of the Escrow Agreement.

LTC Ranch Joint Venture, a Florida general
partnership

By: _____
James A. Kern, General Partner

Date: _____

Signature Page
for
City of Port St. Lucie

This Signature Page is attached to and made a part of that certain Escrow Agreement among LTC RANCH JOINT VENTURE; CITY OF PORT ST. LUCIE; and STROOCK & STROOCK & LAVAN LLP, a New York limited liability partnership. The undersigned hereby approves and agrees to be legally bound legally by the terms and provisions of the Escrow Agreement.

City of Port St. Lucie, a Florida municipal
corporation

By: _____
Russ Blackburn, City Manager

Date: _____

Signature Page
for
Stroock & Stroock & Lavan LLP

This Signature Page is attached to and made a part of that certain Escrow Agreement among LTC RANCH JOINT VENTURE; CITY OF PORT ST. LUCIE; and STROOCK & STROOCK & LAVAN LLP, a New York limited liability partnership. The undersigned hereby approves and agrees to be legally bound legally by the terms and provisions of the Escrow Agreement.

STROOCK & STROOCK & LAVAN LLP, a New York
limited liability partnership

By: _____

Name: _____

Title: _____

Date: _____

Exhibit C – Utility Easement

Prepared by and return to:
Port St. Lucie Utility Systems Department
1001 SE Prineville Street
Port St. Lucie, FL 34983

UTILITY EASEMENT AGREEMENT

THIS INDENTURE made and entered into this ____ day of _____ 2022, by and **BETWEEN LTC RANCH JOINT VENTURE**, a Florida general partnership (“Grantor”), owner of the property for which this document applies, whose mailing address is _____ and the **CITY OF PORT ST. LUCIE**, a Florida municipal corporation (“Grantee”), whose mailing address is 1001 SE Prineville Street, Port St. Lucie, Florida 34983:

(Wherever used herein the terms “Grantor” and “Grantee” include all the parties to this instrument and their respective heirs, legal representatives, successors and assigns.)

WITNESSETH:

That Grantor is the owner in fee simple of that certain real property legally described as Parcel 52, LTC Ranch P.U.D. #2, as recorded in Plat Book 48, Page 2 of the Public Records of St. Lucie County, Florida (the “Property”).

That Grantor, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants and warrants to the Grantee, its successors and assigns, an easement in perpetuity for utility purposes, more particularly described in Exhibit “A” (the “Easement Premises”), attached hereto and incorporated herein by reference, which shall run with and be a burden upon the Property.

Grantor and Grantee agree that there will be no improvement planted or constructed within the boundaries of the Easement Premises without prior written approval from the Grantee. Should the Grantor plant or construct any such improvements, the improvements will be subject to removal or destruction by the Grantee, without liability or responsibility thereof on the part of the Grantor.

Grantor further grants to the Grantee, its agents, employees, contractors, designees and assigns, a general ingress/egress easement over and across its driveways, parking, common or open areas of the Property, as they exist from time to time, for the purpose of access to, installation of, modification of, and/or maintenance of, any of the Grantee’s utility pipelines, appurtenances, facilities and equipment. There shall be no restrictions on Grantor’s right to construct improvements on areas currently containing driveways, parking, common or open areas of the Property, so long as Grantee shall be afforded ingress and egress to and between the public right of way and the Easement Premises.

Grantee hereby releases and forever discharges Grantor, its partners, officers, directors, employees, contractors, assigns and agents, from any and all liabilities, claims, demands, damages, actions, costs or expenses of any kind or nature (including but not limited to all attorney and expert fees and costs) arising out of or in any way connected with the exercise of rights granted to Grantee pursuant to this Easement

Agreement, unless caused by the negligence, gross negligence or willful misconduct of Grantor, or Grantor's employees or contractors. Grantee shall 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.

Grantor hereby covenants and warrants that Grantor owns the said land described herein, or is an agent of Grantor, and has the right to grant this easement.

IN WITNESS WHEREOF, the Grantor has duly authorized and caused this Easement Agreement to be executed in its name as of the day and year first herein written.

WITNESS ONE

GRANTOR (owner/agent of property)

Print Name

Print Name/Title

WITNESS TWO

Print Name

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2022, by _____, who [☐] is known to me, or [☐] produced _____ as identification.

Notary Public

Print Name: _____

My Commission Expires: _____

Notary Seal


LEGAL DESCRIPTION

A PARCEL OF LAND FOR UTILITY EASEMENT LYING IN A PORTION OF PARCEL 52, LTC RANCH PUD #2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 48, PAGE 8, OF THE PUBLIC RECORDS OF SAINT LUCIE COUNTY, FLORIDA, SAID PARCEL OF LAND FOR UTILITY EASEMENT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY CORNER OF PARCEL 52, LTC RANCH PUD #2, PB 48, PG 8 OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, SAID CORNER ALSO BEING A POINT ON THE WESTERLY RIGHT OF WAY LINE OF GLADES CUT-OFF ROAD (SR S-709); THENCE SOUTH 89°24'13" WEST, DEPARTING SAID WESTERLY RIGHT OF WAY LINE OF GLADES CUT-OFF ROAD (SR S-709), ALONG THE SOUTHERLY PROPERTY LINE OF SAID PARCEL 52, A DISTANCE OF 40.05 FEET TO A POINT, SAID POINT ALSO BEING THE INTERSECTION OF PARCEL 52, PARCEL 30, TRACT "K" AND TRACT "J" OF THE LTC RANCH PUD # 2; THENCE NORTH 45°28'44" WEST, ALONG THE SOUTHERLY PROPERTY LINE OF SAID PARCEL 52, A DISTANCE OF 7.92 FEET; THENCE NORTH 53°40'31" EAST DEPARTING THE SOUTHERLY PROPERTY LINE OF SAID PARCEL 52, A DISTANCE OF 120.08 FEET; THENCE NORTH 45°45'30" EAST, A DISTANCE OF 170.60 FEET; THENCE SOUTH 42°53'54" EAST, A DISTANCE OF 14.52 FEET TO A POINT ON SAID WESTERLY RIGHT OF WAY LINE OF GLADES CUT-OFF ROAD (SR S-709); THENCE SOUTH 44°46'01" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE OF GLADES CUT-OFF ROAD (SR S-709), A DISTANCE OF 260.08 FEET TO THE POINT OF BEGINNING.

SAID UTILITY EASEMENT CONTAINING WITHIN SAID BOUNDS 5,495 SQUARE FEET (0.126 ACRES) MORE OR LESS.

PAGE 1 OF 2 NOT VALID WITHOUT PAGE 2 OF 2

JOB No.: 20-1017	DRAWN BY: SC APPROVED BY: R. KEMERSON SCALE: N/A DATE: 04/27/21 FIELD BOOK/PAGES N/A		SKETCH AND LEGAL DESCRIPTION PREPARED FOR PARCEL 52 L.T.C. RANCH	 <p>VELCON ENGINEERING & SURVEYING, LLC <small>CERTIFICATE OF AUTHORIZATION NO. L8 8206 550 NW PEACOCK BLVD, SUITE 8 PORT ST. LUCIE, FLORIDA 34986 PHONE (772) 879-0477 Web Site: www.velconfl.com</small></p>
SHEET: 1 OF 2				

DESCRIPTION CALL TABLE

L-1	S 89°24'13" W	40.05'
L-2	N 45°28'44" W	7.92'
L-3	N 53°40'31" E	120.08'
L-4	N 45°45'30" E	170.60'
L-5	S 42°53'54" E	14.52'
L-6	S 44°46'01" W	260.08'

LTC RANCH PUD #2
PARCEL 52
(5.67 ± ACRES)

PARCEL 52

TRACT "K"
ORB 2222, PAGE 371
WETLAND
DESIGNATION
41
UPLAND BUFFER

30' D.E.
60' DRAINAGE EASEMENT

SOUTH LINE SECTION 2
NORTH LINE SECTION 11

PARCEL 30

TRACT "K"
ORB 2222, PAGE 371

LEGEND

COR. = CORNER
D.E. = DRAINAGE EASEMENT
FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION
IQ = IRRIGATION QUALITY
L-1 = LINE INFORMATION
OHE = OVER HEAD ELECTRIC
ORB = OFFICIAL RECORD BOOK
PB = PLAT BOOK
PG = PAGE
P.O.B. = POINT OF BEGINNING
R/W = RIGHT OF WAY
SF. = SQUARE FEET
UE = UTILITY EASEMENT
● = WOOD POWER POLE

PROPOSED
UTILITY EASEMENT
5,495 SF.

P.O.B.
SOUTH EASTERLY COR.
LTC RANCH PUD #2
PARCEL 52 PB 48, PG 8
ST LUCIE COUNTY, FL

SKETCH OF DESCRIPTION

BEARINGS SHOWN HEREON ARE REFERENCED TO THE EASTERLY PROPERTY LINE OF LTC RANCH PUD #2, PARCEL 30, AS RECORDED IN PLAT BOOK 48, PAGE 8, ST. LUCIE COUNTY, FLORIDA PUBLIC RECORDS.

NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

NOT VALID WITHOUT PAGE 1 OF 2

THIS IS NOT A BOUNDARY SURVEY.

ROBERT F. KEMERSON
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # 6285

JOB No.:
20-1017

DRAWN BY:
SC
APPROVED BY:
R. KEMERSON
SCALE:
1" = 80'
DATE:
04-27-21
FIELD BOOK/PAGES
N/A

SHEET:
2 OF 2

BY: DATE: REVISIONS

SKETCH OF DESCRIPTION
PREPARED FOR
PARCEL 52 L.T.C. RANCH



VELCON ENGINEERING & SURVEYING, LLC
CERTIFICATE OF AUTHORIZATION NO. LS 8206
590 NW PEACOCK BLVD, SUITE 8
PORT ST. LUCIE, FLORIDA 34986
PHONE (772) 879-0477
Web Site: www.velconfl.com


LEGAL DESCRIPTION

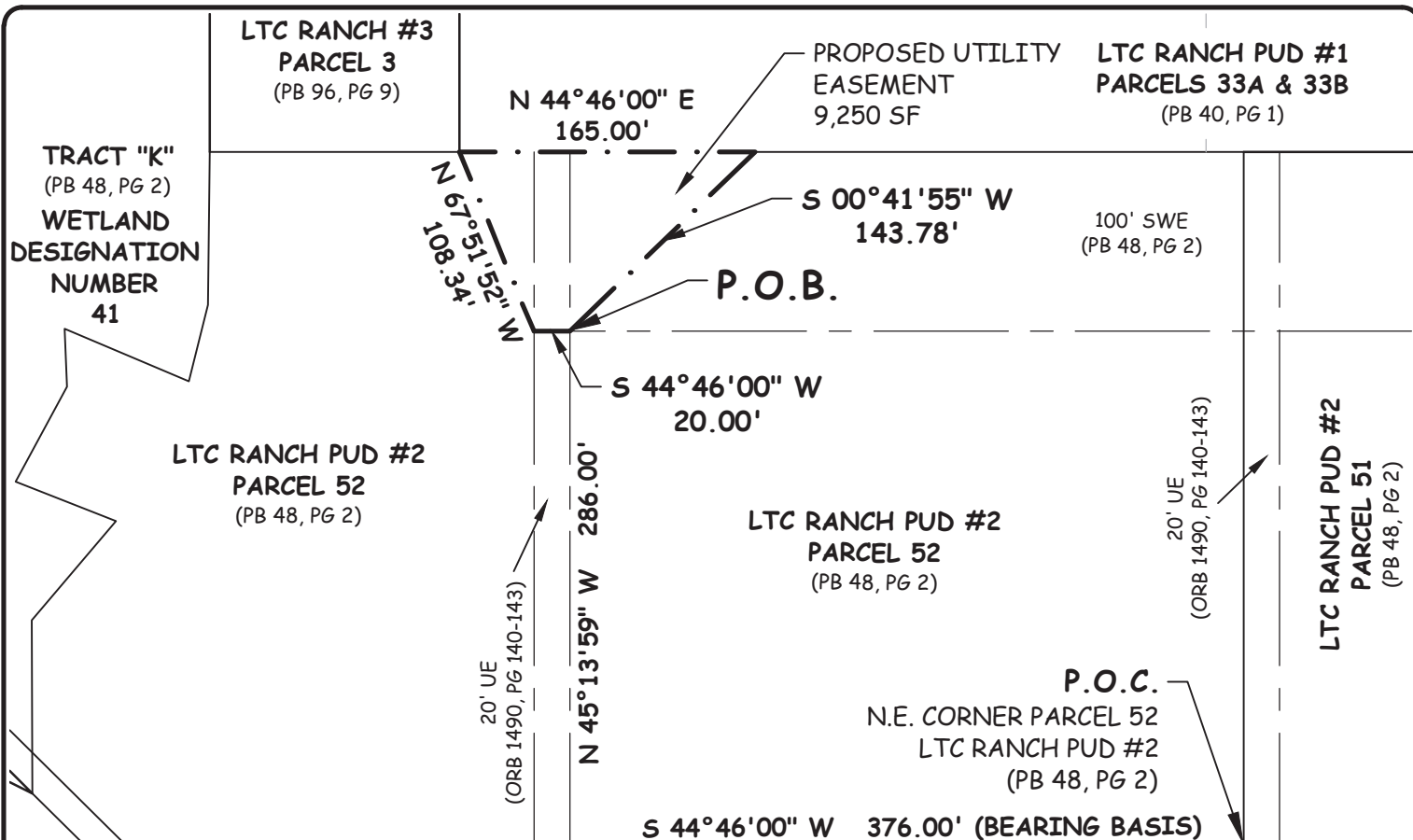
A PARCEL OF LAND FOR UTILITY EASEMENT LYING IN A PORTION OF PARCEL 52, LTC RANCH PUD #2, AS RECORDED IN PLAT BOOK 48, PAGE 2, PUBLIC RECORDS OF SAINT LUCIE COUNTY, FLORIDA, SAID PARCEL OF LAND FOR UTILITY EASEMENT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEASTERLY CORNER OF SAID PARCEL 52, SAID POINT ALSO LYING ON THE NORTHWESTERLY RIGHT OF WAY LINE OF GLADES CUT-OFF ROAD (S.R. S-709); THENCE SOUTH 44°46'00" WEST, ALONG SAID NORTHWESTERLY RIGHT OF WAY LINE, A DISTANCE OF 376.00 FEET TO A POINT OF INTERSECTION WITH SAID NORTHWESTERLY RIGHT OF WAY LINE AND THE NORTHERLY LINE OF A 20 FOOT UTILITY EASEMENT AS RECORDED IN OFFICIAL RECORD BOOK 1490, PAGE 140-143, ST LUCIE COUNTY PUBLIC RECORDS; THENCE NORTH 45°13'59" WEST, DEPARTING SAID NORTHWESTERLY RIGHT OF WAY LINE AND ALONG SAID NORTHERLY EASEMENT LINE, A DISTANCE OF 286.00 FEET TO A POINT OF INTERSECTION WITH SAID NORTHERLY EASEMENT LINE AND THE EASTERLY LINE OF A 100 FOOT STORM WATER EASEMENT, SAID POINT ALSO BEING THE **POINT OF BEGINNING**; THENCE SOUTH 44°46'00" WEST, DEPARTING SAID NORTHERLY EASEMENT LINE AND ALONG SAID EASTERLY STORM WATER EASEMENT, A DISTANCE OF 20.00 FEET, TO A POINT OF INTERSECTION WITH SAID EASTERLY STORM WATER EASEMENT LINE AND THE SOUTHERLY LINE OF SAID 20 FOOT UTILITY EASEMENT; THENCE NORTH 67°51'52" WEST, DEPARTING SAID INTERSECTION, A DISTANCE OF 108.34 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY LINE OF SAID PARCEL 52, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF PARCEL 3, LTC RANCH #3, AS RECORDED IN PLAT BOOK 96, PAGE 9, ST LUCIE COUNTY PUBLIC RECORDS AND THE SOUTHEAST CORNER OF PARCEL 33A, LTC RANCH PUD #1, PLAT BOOK 40, PAGE 1, ST LUCIE COUNTY PUBLIC RECORDS; THENCE NORTH 44°46'00" EAST, DEPARTING SAID CORNER AND ALONG SAID NORTHWESTERLY BOUNDARY LINE, A DISTANCE OF 165.00 FEET; THENCE SOUTH 00°41'55" WEST, DEPARTING SAID NORTHWESTERLY BOUNDARY LINE, A DISTANCE OF 143.78 FEET TO THE **POINT OF BEGINNING**.

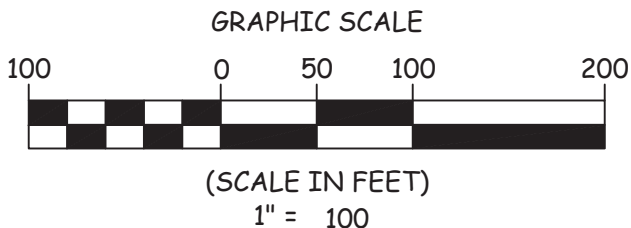
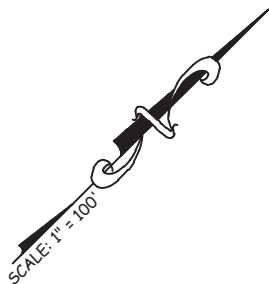
SAID UTILITY EASEMENT CONTAINING WITHIN SAID BOUNDS 9.250 SQUARE FEET (0.212 ACRES) MORE OR LESS.

PAGE 1 OF 2 NOT VALID WITHOUT PAGE 2 OF 2

JOB No.: 21-2306	DRAWN BY: GJS	<table border="1"> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table>																																					<p align="center">LEGAL DESCRIPTION</p> <p align="center">PREPARED FOR</p> <p align="center">PARCEL 52, LTC RANCH PUD #2</p>	 <p>VELCON ENGINEERING & SURVEYING, LLC</p> <p>CERTIFICATE OF AUTHORIZATION NO. LB 8206 1449 NW COMMERCE CENTRE DRIVE PORT ST. LUCIE, FLORIDA 34986 PHONE (772) 879-0477 Web Site: www.velconfl.com</p>
APPROVED BY: R. KEMERSON	SCALE: N/A	DATE: 10-07-21																																						
SHEET: 1 OF 2	FIELD BOOK/PAGES N/A	BY: DATE: REVISIONS:																																						



GLADES CUT-OFF ROAD (S.R. S-709)
(200' R/W) (ASPHALT PAVEMENT)
PER FDOT MAP SECTION 94001-2414 (SHEET 2 OF 11)



LEGEND

FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION
ORB = OFFICIAL RECORD BOOK
PB = PLAT BOOK
PG = PAGE
P.O.B. = POINT OF BEGINNING
P.O.C. = POINT OF COMMENCEMENT
PUD = PLANNED UNIT DEVELOPMENT
R/W = RIGHT OF WAY
SF = SQUARE FEET
S.R. = STATE ROAD
SWE = STORM WATER EASEMENT
UE = UTILITY EASEMENT

SKETCH OF DESCRIPTION

BEARINGS SHOWN HEREON ARE REFERENCED TO THE NORTHWESTERLY RIGHT OF WAY LINE OF GLADES CUT-OFF ROAD (S.R. S-709) AS RECORDED IN PB 48, PG 2, ST. LUCIE COUNTY, FLORIDA PUBLIC RECORDS.

NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

NOT VALID WITHOUT PAGE 1 OF 2

THIS IS NOT A BOUNDARY SURVEY.

ROBERT F. KEMERSON
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # 6285

JOB No.:
21-2306

DRAWN BY:
GJS

APPROVED BY:
R. KEMERSON

SCALE:
1" = 100'

DATE:
10-07-21

SHEET:
2 OF 2

FIELD BOOK/PAGES
N/A

BY:	DATE:	REVISIONS

SKETCH OF LEGAL DESCRIPTION
PREPARED FOR
PARCEL 52, LTC RANCH PUD #2



VELCON ENGINEERING & SURVEYING, LLC
CERTIFICATE OF AUTHORIZATION NO. LB 8206
1449 NW COMMERCE CENTRE DRIVE
PORT ST. LUCIE, FLORIDA 34986
PHONE (772) 879-0477
Web Site: www.velconfl.com

Exhibit D – Utility Easement

Prepared by and return to:
Port St. Lucie Utility Systems Department
1001 SE Prineville Street
Port St. Lucie, FL 34983

UTILITY EASEMENT AGREEMENT

THIS INDENTURE made and entered into this ____ day of _____, 2022, by and between **LTC Ranch Industrial/Commercial Park Master Property Owner's Association, Inc.**, a Florida not for profit corporation ("Grantor"), owner of the property for which this document applies, whose mailing address is _____ and the **CITY OF PORT ST. LUCIE**, a Florida municipal corporation ("Grantee"), whose mailing address is 1001 SE Prineville Street, Port St. Lucie, Florida 34983:

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and their respective heirs, legal representatives, successors and assigns.)

WITNESSETH:

That Grantor is the owner in fee simple of that certain real property legally described as Wetland Designation #41, LTC Ranch P.U.D. #2, as recorded in Plat Book 48, Page 2, of the Public Records of St. Lucie County, Florida (the "Property").

That Grantor, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby grants and warrants to the Grantee, its successors and assigns, an easement in perpetuity for utility purposes, more particularly described in Exhibit "A" (the "Easement Premises"), attached hereto and incorporated herein by reference, which shall run with and be a burden upon the Property.

Grantor and Grantee agree that there will be no improvement planted or constructed within the boundaries of the Easement Premises without prior written approval from the Grantee. Should the Grantor plant or construct any such improvements, the improvements will be subject to removal or destruction by the Grantee, without liability or responsibility thereof on the part of the Grantor.

Grantor further grants to the Grantee, its agents, employees, contractors, designees and assigns, a general ingress/egress easement over and across its driveways, parking, common or open areas of the Property, as they exist from time to time, for the purpose of access to, installation of, modification of, and/or maintenance of, any of the Grantee's utility pipelines, appurtenances, facilities and equipment. There shall be no restrictions on Grantor's right to construct improvements on areas currently containing driveways, parking, common or open areas of the Property, so long as Grantee shall be afforded ingress and egress to and between the public right of way and the Easement Premises.

Grantee hereby releases and forever discharges Grantor, its officers, directors, employees, contractors, assigns and agents, from any and all liabilities, claims, demands, damages, actions, costs or expenses of any kind or nature (including but not limited to all attorney and expert fees and costs) arising out of or in any way connected with the exercise of rights granted to Grantee pursuant to this Easement Agreement, unless caused by the negligence, gross negligence or willful misconduct of Grantor, or Grantor's employees

(Continued on next page)

or contractors. Grantee shall 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.

Grantor hereby covenants and warrants that Grantor owns the said land described herein, or is an agent of Grantor, and has the right to grant this easement.

(Continued on next page)

IN WITNESS WHEREOF, the Grantor has duly authorized and caused this Easement Agreement to be executed in its name as of the day and year first herein written.

WITNESS ONE

GRANTOR – LTC Ranch Industrial/Commercial
Park Master Property Owners' Association

Print Name

James A. Kern, Director

WITNESS TWO

Print Name

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2022, by James A. Kern, the Director of LTC Ranch Industrial/Commercial Park Master Property Owners' Association, on behalf of LTC Ranch Industrial/Commercial Park Master Property Owners' Association, who [] is known to me, or [] produced _____ as identification.

Notary Public

Print Name: _____

My Commission Expires: _____

Notary Seal


LEGAL DESCRIPTION

A PARCEL OF LAND FOR UTILITY EASEMENT LYING IN A PORTION OF TRACT "J", LTC RANCH PUD #2, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 48, PAGE 8, OF THE PUBLIC RECORDS OF SAINT LUCIE COUNTY, FLORIDA, SAID PARCEL OF LAND FOR UTILITY EASEMENT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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SAID UTILITY EASEMENT CONTAINING WITHIN SAID BOUNDS 57 SQUARE FEET MORE OR LESS.

PAGE 1 OF 2 NOT VALID WITHOUT PAGE 2 OF 2

JOB No.: 20-1017	DRAWN BY: SC APPROVED BY: R. KEMERSON SCALE: N/A DATE: 04/27/21 FIELD BOOK/PAGES N/A	<table border="1" style="width: 100%; height: 100px;"> <tr><td>BY:</td><td>DATE:</td><td>REVISIONS</td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>	BY:	DATE:	REVISIONS																												SKETCH AND LEGAL DESCRIPTION PREPARED FOR TRACT "J" L.T.C. RANCH	 <div style="font-size: small;"> VELCON ENGINEERING & SURVEYING, LLC CERTIFICATE OF AUTHORIZATION NO. LB 8206 590 NW PEACOCK BLVD, SUITE 8 PORT ST. LUCIE, FLORIDA 34986 PHONE (772) 879-0477 Web Site: www.velconfl.com </div>
BY:	DATE:	REVISIONS																																
SHEET: 1 OF 2																																		

DESCRIPTION CALL TABLE

L-1	S 89°24'13" W	40.05'
L-2	S 70°44'56" W	26.62'
L-3	N 53°40'31" E	14.58'
L-4	N 89°24'13" E	13.39'

LTC RANCH PUD #2
PARCEL 52
(5.67 ± ACRES)

PARCEL 52

TRACT "K"
ORB 2222, PAGE 371
WETLAND
DESIGNATION
41
UPLAND BUFFER

30' D.E.
60' DRAINAGE EASEMENT
30' D.E.
SOUTH LINE SECTION 2
NORTH LINE SECTION 11
TRACT "J"
ORB 2222, PAGE 371
30' D.E.
PARCEL 30

PROPOSED
UTILITY EASEMENT
56.96 SF.
L-3
L-4
L-1
L-2

(BEARING BASIS)
S 44°46'01" W 550.00'
WESTERLY R/W

PLATTED CL
GLADES CUT-OFF ROAD (SR 5-709)
(200' R/W) (ASPHALT PAVEMENT)
PER FDOT MAP SECTION 94001-2414 (SHEET 2 OF 11)
FLORIDA EAST COAST RAILROAD
(200' R/W)

SCALE: 1" = 80'

LEGEND

COR. = CORNER
D.E. = DRAINAGE EASEMENT
FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION
IQ = IRRIGATION QUALITY
L-1 = LINE INFORMATION
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PB = PLAT BOOK
PG = PAGE
P.O.B. = POINT OF BEGINNING
R/W = RIGHT OF WAY
SF. = SQUARE FEET
UE = UTILITY EASEMENT
● = WOOD POWER POLE

P.O.C.
SOUTH EASTERLY COR.
LTC RANCH PUD #2
PARCEL 52 PB 48, PG 8
ST LUCIE COUNTY, FL

P.O.B.
NORTHEASTERLY COR.
LTC RANCH PUD #2
TRACT "J" PB 48, PG 8
ST LUCIE COUNTY, FL

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THIS IS NOT A BOUNDARY SURVEY.

ROBERT F. KEMERSON
PROFESSIONAL SURVEYOR AND MAPPER
STATE OF FLORIDA # 6285

JOB No.:
20-1017

DRAWN BY:
SC
APPROVED BY:
R. KEMERSON
SCALE:
1" = 80'
DATE:
04-27-21
FIELD BOOK/PAGES
N/A

SHEET:
2 OF 2

BY: DATE: REVISIONS

SKETCH OF DESCRIPTION
PREPARED FOR
TRACT "J" L.T.C. RANCH



VELCON ENGINEERING & SURVEYING, LLC
CERTIFICATE OF AUTHORIZATION NO. LS 8206
590 NW PEACOCK BLVD, SUITE 8
PORT ST. LUCIE, FLORIDA 34986
PHONE (772) 879-0477
Web Site: www.velconfl.com

LEGAL DESCRIPTION

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SAID UTILITY EASEMENT CONTAINING WITHIN SAID BOUNDS 38 SQUARE FEET MORE OR LESS.

PAGE 1 OF 2 NOT VALID WITHOUT PAGE 2 OF 2

JOB No.: 20-1017	DRAWN BY: SC				
	APPROVED BY: R. KEMERSON				
SHEET: 1 OF 2	SCALE: N/A				
	DATE: 04/27/21				
FIELD BOOK/PAGES N/A		BY:	DATE:	REVISIONS	

SKETCH AND LEGAL DESCRIPTION PREPARED FOR TRACT "K" L.T.C. RANCH

	VELCON ENGINEERING & SURVEYING, LLC CERTIFICATE OF AUTHORIZATION NO. LB 8206 590 NW PEACOCK BLVD, SUITE 8 PORT ST. LUCIE, FLORIDA 34986 PHONE (772) 879-0477 Web Site: www.velconfi.com
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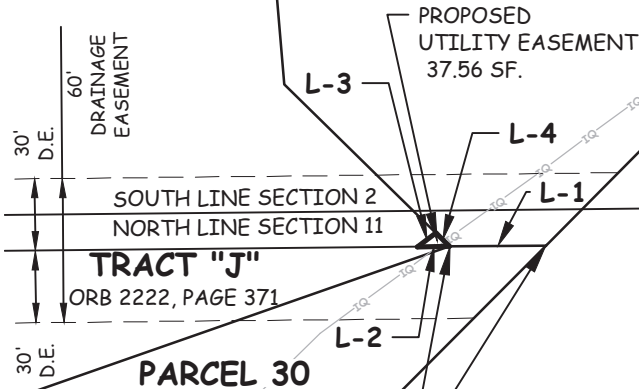
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LTC RANCH PUD #2
PARCEL 52
(5.67 ± ACRES)

PARCEL 52

TRACT "K"
ORB 2222, PAGE 371
WETLAND
DESIGNATION
41
UPLAND BUFFER



(BEARING BASIS)
S 44°46'01" W 550.00'
WESTERLY R/W

PLATTED CL
GLADES CUT-OFF ROAD (SR 5-709)
(200' R/W) (ASPHALT PAVEMENT)
PER FDOT MAP SECTION 94001-2414 (SHEET 2 OF 11)
FLORIDA EAST COAST RAILROAD
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D.E. = DRAINAGE EASEMENT
FDOT = FLORIDA DEPARTMENT OF TRANSPORTATION
IQ = IRRIGATION QUALITY
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SOUTHEASTERLY COR.
LTC RANCH PUD #2
PARCEL 52 PB 48, PG 8
ST LUCIE COUNTY, FL

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PROFESSIONAL SURVEYOR AND MAPPER
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VELCON ENGINEERING & SURVEYING, LLC
CERTIFICATE OF AUTHORIZATION NO. LS 8206
590 NW PEACOCK BLVD, SUITE 8
PORT ST. LUCIE, FLORIDA 34986
PHONE (772) 879-0477
Web Site: www.velconfl.com

Exhibit E – Sign Maintenance Easement Agreement

This Instrument prepared by
and after recording and return to:

Sign Maintenance Easement Agreement

THIS SIGN MAINTENANCE EASEMENT AGREEMENT (“Agreement”) is made and entered into this ___ day of _____, 2022, by and between the CITY OF PORT ST. LUCIE, a Florida municipal corporation (“City” or “Grantor”), and LTC RANCH INDUSTRIAL/COMMERCIAL PARK MASTER PROPERTY OWNERS' ASSOCIATION, INC., a Florida not for profit corporation (“Grantee”).

(Whenever used herein the terms “Grantor” and “Grantee” include all the parties to this instrument and their heirs, legal representatives, permitted assigns and successors in title).

WHEREAS, Grantor owns real property legally described as Parcel 30 of LTC Ranch P.U.D. #2 as recorded in Plat Book 48, Page 2 of the Public Records of St. Lucie County, Florida (the “Grantor’s Property”); and

WHEREAS, Grantor desires to grant Grantee a non-exclusive easement to maintain a Monument Sign (as defined below) within that certain portion of Grantor’s Property more particularly described in Exhibit “A” hereto and incorporated herein by reference (“Easement Premises”), which easement shall run with the land; and

WHEREAS, Grantor and Grantee desire to set forth the terms and conditions of said Easement Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The above recitals are true and correct in all respects and are incorporated herein by this reference.

2. Grant of Easement. By this instrument and subject to its terms and conditions, Grantor hereby grants and conveys a non-exclusive easement over, under and across the Easement Premises during the Term to Grantee, its employees, agents, contractors, successors and permitted assigns (collectively, the “Grantee Parties”) for purposes of maintenance and repair of a certain Monument Sign. This easement shall run with the land.

3. Grantor Obligations.

a) Grantor shall construct the Monument Sign, as depicted in Exhibit “F” hereto, in accordance with all applicable federal, state and local laws, rules and regulations, licenses, permits and orders including those of all applicable governmental and quasi-governmental agencies, boards, and instrumentalities (“Monument Sign”) within 270 days of the execution of this Agreement. The height and width of the Monument Sign shall each be one-half of the height and width of the existing sign located within LTC Ranch, and the color, font and positioning of the content of the Monument Sign shall be the

same as those of the existing sign. The Monument Sign shall be illuminated in the same manner as the existing sign.

b) Upon final completion of the construction of the Monument Sign, as evidenced by a certificate of completion, the Grantor shall convey the Monument Sign to the Grantee through a Bill of Sale and the Grantee shall accept said conveyance.

4. Term. This Agreement term will commence upon conveyance of the Monument Sign to the Grantee by Bill of Sale and Grantee showing proof of the insurance required by Exhibit "C" attached hereto and incorporated herein. This Agreement shall terminate upon the following occurrences: (i) removal of the Monument Sign by Grantee; or (ii) if Grantee shall fail to maintain the insurance required by this Agreement unless such failure is cured within thirty (30) days of written notice of such failure. If either party terminates this Agreement, then the Grantee shall elect to either: (a) transfer and assign all of its right, title and interest in and to the Monument Sign to the City for the City to own and maintain, or (b) relocate the Monument Sign. Should the Monument Sign be transferred to the City, the City shall have sole discretion over the usage or removal of the Monument Sign.

5. Transfer of Ownership. If ownership of the Monument Sign is transferred, the Grantee shall assign this Agreement to the new owner, and the new owner must assume this Agreement, subject to Grantor's written approval prior to assignment as outlined in Section 11 of this Agreement.

6. Easement Limitations. It is understood by the parties hereto that: (a) any or all of the Easement Premises may be adjusted at any time in the future as determined necessary by the City, St. Lucie County, or the Florida Department of Transportation ("FDOT") in order to widen, alter, or otherwise change Midway Road or Glades Cut Off Road to meet the future planning criteria of the City, St. Lucie County or the FDOT, as applicable, and (b) the City may need temporary access to the Easement Premises to complete repairs of City facilities located beneath the surface of the Easement Premises. The City shall give the Grantee at least thirty (30) days' prior written notice of any road widening, road adjustment or City maintenance that necessitates the relocation or removal of the Monument Sign, and the Grantee shall so relocate or remove the Monument Sign, at the Grantee's cost and expense, until such time as the widening, adjustment and/or maintenance work is complete. Notwithstanding the foregoing notice provision, the City is not required to provide notice if a life safety issue arises that necessitates the removal or relocation of the Monument Sign by the City, but the City shall replace the Monument Sign within thirty (30) days after the life safety issue is resolved.

7. Easement Relocation. Notwithstanding any other provisions within this Agreement, the City at any time following the Effective Date, with the written consent of Grantee, may relocate the Easement Premises upon delivering no less than thirty (30) days prior written notice to Grantee of such relocation. City and Grantee shall cooperate and work together in good faith to agree upon an alternate location, footprint, design and construction plan for the new easement premises ("New Easement Premises") which shall be similar to the Easement Premises in area and appropriateness for the use of Grantee and City's purposes, in which event the New Easement Premises shall be deemed to be the Easement Premises for all purposes under this Easement. City shall pay for all reasonable costs directly related to relocation of the Easement Premises, including the Drainage Canals, unless such relocation is due to or in any way caused by or related to an action of condemnation undertaken by any entity not directly controlled by or related to the City.

8. City Use of Monument Sign. In the event City, or its successor in interest, utilizes the Property for development purposes, the City shall be entitled to a reasonable portion of space on the Monument Sign for identification of such development project.

9. Installation and Maintenance. After installation of the Monument Sign by the City and conveyance of the Monument Sign through Bill of Sale to Grantee, the Grantee shall be responsible for and bear the costs of maintaining the Monument Sign, including, but not limited to, all costs associated with cleaning and repairing the Monument Sign, trimming, irrigating and replacing all landscaping necessary to ensure a well-maintained area surrounding the Monument Sign, and maintaining all irrigation and lighting facilities in operational condition. The Grantee shall be responsible for and bear the entire cost of any required repair to the Monument Sign whether due to a defect in the initial design of the Monument Sign, improper or defective installation of the Monument Sign, or otherwise. The Grantee acknowledges and agrees that the placement of the Monument Sign on the Easement Premises is at the Grantee's risk, and the City has no responsibility for the Monument Sign or supporting infrastructure.

10. Inspection. The City has the right, at all times, to inspect or otherwise evaluate the Monument Sign. The City's observations, inspections and/or evaluations of the Monument Sign shall not relieve the Grantee from its responsibility for maintaining the Monument Sign in good and operational condition and repair in accordance with this Agreement.

11. Release and Hold Harmless. The Grantee hereby releases and forever discharges the City, its elected officials, officers, directors, employees, contractors, assigns and agents, from any and all liabilities, claims, demands, damages, actions, costs or expenses of any kind or nature (including but not limited to all attorney and expert fees and costs) arising out of or in any way connected with the Monument Sign, unless caused by the gross negligence or willful misconduct of the City, or the City's employees or contractors. Notwithstanding this provision, Grantor is required to install the Monument Sign pursuant to Paragraph 3 herein. Grantee's sole recourse in the event Grantor does not comply with Paragraph 3 herein is specific performance.

12. Indemnification. The Grantee shall indemnify, defend, save and hold harmless the City, and its officers, elected officials, employees, agents, representatives, successors and assigns (collectively, "City Parties") against any and all liabilities, losses, claims, damages, demands, expenses or actions, either at law or in equity, including reasonable attorney's fees, on account of personal injury or property damage, allegedly caused by or incurred as a result of any negligent, wrongful, or intentional act or omission of the Grantee or any of the Grantee's employees, contractors, subcontractors, officers, agents, or representatives during the performance of its obligations under this Agreement. Nothing in this Agreement shall be deemed to affect the rights, privileges, and sovereign immunities of the City as set forth in Section 768.28, Florida Statutes. The terms and provisions of this Section shall survive any termination of this Agreement.

13. Insurance. The Grantee shall 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.

14. Assignment. The Grantee shall not assign this Agreement without the express written approval of the City, which shall not be unreasonably withheld.

15. Default. In the event that the Grantee fails to comply with the terms and conditions of this Agreement, the City shall notify the Grantee in writing. Within forty-five (45) days after the receipt of written notice by the City of any breach, the Grantee must correct the condition specified in the notice. If the corrections cannot be made within the forty-five (45) day period, the Grantee shall have a reasonable time to correct the condition if the action is commenced by the Grantee within forty-five (45) days after receipt of the notice and Grantee diligently proceeds with the corrections.

16. Notices. All notices or other communications hereunder shall be in writing and may be delivered in person, mailed by certified mail, or postage prepaid, and addressed as follows:

If to City:

City of Port St. Lucie
121 SW Port St. Lucie Boulevard
Port St. Lucie Florida 34984
Attention: City Manager

With copy to:

City of Port St. Lucie
121 SW Port St. Lucie Boulevard
Port St. Lucie Florida 34984
Attention: City Attorney

If to Grantee:

James Kern, Sr.
700 Island Landing Dr.
St. Augustine, FL 32095
Email: jimkern@thekernco.com

With copy to:

Stroock & Stroock & Lavan LLP
2 s. Biscayne Blvd., Suite 2300
Miami, FL 33131
Attention: Paul A. Shelowitz, Esq.
Email: psheLOWITZ@stroock.com

17. General Provisions.

(a) Headings. The headings contained in this Agreement are provided for convenience only and shall not be considered in construing, interpreting or enforcing this Agreement.

(b) Specific Waiver. Any waiver issued by City of any provision of the Agreement, shall only be effective if issued in writing by City, and shall be specific, shall apply only to the particular matter concerned, and shall not apply to any other matters. Any party's failure to enforce strict performance of any covenant, term, condition, promise, agreement or undertaking set forth in this Agreement shall not be construed as a waiver or relinquishment of any other covenant, term, condition, promise, agreement or undertaking set forth herein, or waiver or relinquishment of any other covenant, term, condition, promise, agreement or undertaking at any time in the future.

(c) Modification and Amendments. There may be no modifications or amendments to this Agreement, except in a writing executed with the same formalities as this document.

(d) Governing Law; Venue. This Agreement shall be construed and interpreted, and the rights of the parties hereto determined, in accordance with Florida law without regard to conflicts of law provisions. The City and Grantee submit to the jurisdiction of Florida courts and federal courts located in Florida. The parties agree that proper venue for any suit concerning this Agreement shall be St. Lucie County, Florida, or the Federal Southern District of Florida. Each party agrees to waive all defenses to any suit filed in Florida based upon improper venue or forum nonconveniens. TO ENCOURAGE PROMPT AND EQUITABLE RESOLUTION OF ANY LITIGATION, EACH PARTY HEREBY WAIVES ITS RIGHTS TO A TRIAL BY JURY IN ANY LITIGATION RELATED TO THIS AGREEMENT. This clause shall survive the expiration or termination of this Agreement.

(e) Integration. This Agreement constitutes the entire agreement between the Grantee and City and supersedes all prior verbal and written agreements, understandings, negotiations and discussions between the parties hereto. No verbal agreement or conversation with any officer, agent or employee of the City either before or after execution of this Agreement shall affect or modify any of the terms or obligations contained in any of the documents comprising said Agreement.

(f) Filing. This Agreement shall be filed with the Clerk of the Circuit Court of St. Lucie County, Florida, for recording in the public records of the County, at Grantee's expense.

(g) Relationship Between the Parties. Except as set forth herein, no party to this Agreement shall have any responsibility whatsoever with respect to services provided or contractual obligations of any other party and nothing in this Agreement shall be deemed to constitute any party a partner, agent, or local representative of any other party or to create any type of fiduciary responsibility or relationship of any kind whatsoever between the parties.

IN WITNESS WHEREOF, the Grantor has duly authorized and caused this Easement Agreement to be executed in its name as of the day and year first herein written.

WITNESS ONE **GRANTOR** – City of Port St. Lucie

Print Name Russ Blackburn, City Manager

WITNESS TWO

Print Name

STATE OF FLORIDA

COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2022, by Russ Blackburn, the City Manager of the City of Port St. Lucie, on behalf of the City of Port St. Lucie, who [] is known to me, or [] produced _____ as identification.

Notary Public

Print Name: _____

My Commission Expires: _____

Notary Seal

IN WITNESS WHEREOF, the Grantee has duly authorized and caused this Sign Maintenance Easement Agreement to be executed in its name as of the day and year first herein written.

WITNESS ONE

GRANTEE – LTC Ranch Industrial/Commercial
Park Master Property Owners' Association

Print Name

James A. Kern, Director

WITNESS TWO

Print Name

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2022, by James A. Kern, the Director of LTC Ranch Industrial/Commercial Park Master Property Owners' Association, on behalf of LTC Ranch Industrial/Commercial Park Master Property Owners' Association, who [] is known to me, or [] produced _____ as identification.

Notary Public

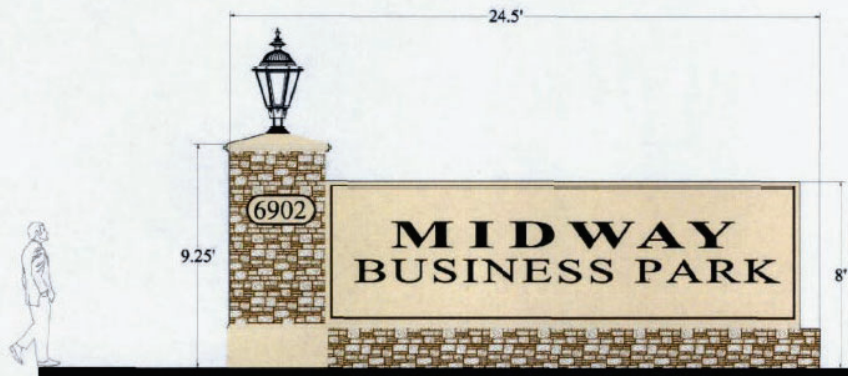
Print Name: _____

My Commission Expires: _____

Notary Seal

Exhibit F –Monument Sign

Property Identification Secondary



Secondary Sign

Use:

Identifies the property and service entrance location to customers traveling on Midway Road and Glades Cut-Off Road.

Locations:

Midway Road and Glades Cut-Off Road within entrance drive median or adjacent to entrance.

Quantity:

Two (2)

Size: (refer to page 2)

10' height x 25' wide.

Allowable Sign Area:

100 SF (per face) maximum two (2) faces

Materials:

CMU, Metal Cabinet, Decorative Posts and Panels, architectural foam or other materials not prohibited through this document.

Colors:

As shown on permitting drawings and compatible with Midway Business Park brand identity and/or building colors, extremely intense colors that may distract drivers are prohibited.

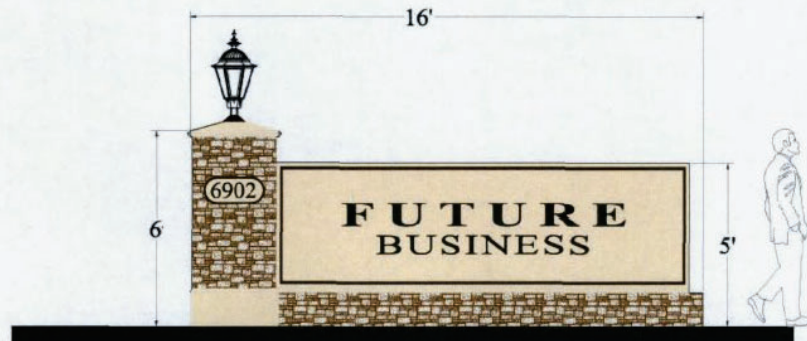
Copy:

36" Maximum copy height

Miscellaneous:

Sign illumination may either be ground lit or internal depending on sign construction methods.

Parcel Sign



Parcel Sign

Use:

Identifies individual properties within Midway Business Park from LTC Parkway, Delcris, Midway Road, and Glades Cut-off Road.

Locations:

Adjacent to primary roadway on each individual property

Quantity:

One (1) per parcel/individual property.

Design:

Signs must be professionally designed and made by a sign contractor. Overall design is to be consistent with the Midway Business Park parcel sign standards of appeal by master developer.

Allowable Sign Area:

60 SF

Fabrication:

Industry standards fabrication methods allowed. Use of internal illumination through LED or fluorescent is acceptable. Halo lighting with pin mounted letters is acceptable.

Colors:

As shown on permitting drawings and compatible with Midway Business Park brand identity and/or building colors, extremely intense colors that may distract drivers are prohibited.

Miscellaneous:

Parcel sign to be maintained by individual property owners.