

This Instrument prepared by:

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Special Warranty Deed

This Special Warranty Deed made the 30th day of August, 2022 by **Traditions Commerce Park, LLC, a Florida limited liability company**, whose post office address is 5750 Powerline Rd., Fort Lauderdale, FL 33309, hereinafter called the grantor, to PSL 1850 LLC, a Delaware limited liability company, whose post office address is 3710 Buckeye St. Ste 100, Palm Beach Gardens, FL 33410, hereinafter called the grantee:

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth: That the grantor, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in St. Lucie County, Florida, viz:

See Exhibit A attached hereto and made a part hereof.

SUBJECT TO:

1. Taxes and Assessments for 2022 and subsequent years.
2. Laws, zoning laws, regulations or ordinances affecting the subject real property.
3. Conditions, restrictions, limitations and easements of record, if any, without any intent to re-impose the same.
4. The applicable governmental requirements, approvals and restrictions imposed by the Commercial Charter for Tradition, recorded in Official Records Book 2098, Page 1697, Public Records of St. Lucie County, Florida, as amended; and
5. The restrictive covenants set forth in Exhibit B attached hereto and made a part hereof.

Together, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that it is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; and that Grantor shall and will warrant and defend the same against the lawful claims and demands of all persons claiming by, through or under Grantor but against no others; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2021.

EXHIBIT A**LEGAL DESCRIPTION**

The Land referred to herein below is situated in the County of St. Lucie, State of Florida, and is described as follows:

A PORTION OF PARCEL 1, ACCORDING TO THE PLAT OF SOUTHERN GROVE PLAT NO. 40, AS RECORDED IN PLAT BOOK 102, PAGE 39, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF SAID PARCEL 1, SAID CORNER BEING THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF HEGENER DRIVE (A 100.00-FOOT- WIDE RIGHT- OF- WAY, AS SHOWN IN PLAT BOOK 84, PAGE 35, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA) AND THE NORTH LINE OF SAID PARCEL 1; THENCE NORTH 71°12' 40" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 733.73 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 21°00'38" EAST, A DISTANCE OF 373.86 FEET; THENCE SOUTH 68°59'22" WEST, A DISTANCE OF 485.67 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 30.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 14°38'56", AN ARC DISTANCE OF 7.67 FEET TO A POINT OF TANGENCY; THENCE SOUTH 54°20'26" WEST, A DISTANCE OF 100.36 FEET TO THE AFOREMENTIONED EAST RIGHT-OF-WAY LINE OF HEGENER DRIVE; THENCE NORTH 35°39'34" WEST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 163.65 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 1,400.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°50'17", AN ARC DISTANCE OF 289.26 FEET TO THE POINT OF BEGINNING.

EXHIBIT B**RESTRICTIVE COVENANTS**

1. **Permitted Use.** Unless otherwise agreed to in writing by Grantor, the Land may be used for only up to 64,128 square feet of buildings for Industrial use (the "Permitted Use").

2. **Covenant to Open and Operate.** "In the event that the Grantee sells the Land, or any portion thereof, to an unaffiliated, third party (i.e. any person or entity that is not an Affiliate (as defined below) or Grantee) prior to obtaining a certificate of occupancy for the Permitted Use on the Land or applicable portion of the Land the Grantee agrees to pay Port St. Lucie Governmental Finance Corporation, a Florida not for profit corporation, and its successors and assigns ("GFC"), an amount payable in cash or by wire transfer from Grantee to GFC ("Sales Payment") equal to fifty percent (50%) of any consideration (cash or fair market value of non-cash consideration) paid for the Land in excess of the Purchase Price paid by the Grantee to Grantor plus all bona fide costs to carry the Land such a closing costs, brokerage commissions, taxes, assessments, insurance, interest, finance charges, and improvements to the property, etc., with respect to the purchase and sale of the Land (or prorated for the portion of the Land upon which the Grantee did not open for business being sold) as such costs are evidenced by reasonably documentation by Grantee, payable within five (5) days of receipt of any consideration for the Land or portions thereof by Grantee. GFC acknowledges and agrees that (i) GFC shall only be entitled to the Sales Payment on the first sale of the Land from Grantee to an unaffiliated third-party, regardless of whether such unaffiliated third party sells the Land to a subsequent purchaser prior to opening, no further or additional Sales Payment shall be due to GFC; and (ii) in the event of a foreclosure, deed in leu or court ordered or sanctioned conveyance to an unaffiliated third party, or in connection with a condemnation or taking by eminent domain, there shall be no Sales Payment due to GFC. This provision shall be a covenant running with the Land until the earlier to occur of (the "Release Date") (i) the Grantee obtaining a certificate of occupancy for the Permitted Use, or (ii) the first sale of the Land from Grantee to an unaffiliated third party. GFC hereby agrees to deliver to Grantee a release of this Covenant in recordable form promptly following the Release Date.

For purposes hereof, "Affiliate" means a person or entity which (either directly or indirectly, through one or more intermediaries) controls, is in common control with or is controlled by, another person or entity, and any person or entity that is a director, trustee, officer, employee, agent, partner, shareholder, subsidiary, or attorney of any of the foregoing. For the purposes of this definition, the term "control" means (a) legal or beneficial ownership of ten percent (10%) or more of the voting interests of an entity, or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise."

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

4. **Permits.** If there are water management tracts, wetlands, or other areas subject to permits issued by the South Florida Water Management District ("SFWMD") and/or Army Corp of Engineers ("ACOE") with respect to the Land (collectively, "Water Permits"), Grantee shall (i) accept a

partial transfer of the Water Permits applicable to the Land, (ii) comply with the Water Permits applicable to the Land, and (iii) work under the Water Permits with others who are entitled to work under the Water Permits applicable to the Land, and/or (iv) assist in closing out the Water Permits and establishing Water Permits in Grantee's own name.

Grantor shall have the right to assign its rights under these Restrictive Covenants to an assignee by an assignment recorded in the Public Records of St. Lucie County, Florida (such assignee being the "Assignee"). Upon such assignment, the Assignee shall have all rights of Grantor under these Restrictive Covenants and the Grantor shall no longer have such rights. After assignment of such rights to the Assignee, any waiver or amendment of these Restrictive Covenants shall require the written consent of the Assignee and not the Grantor.