

This instrument was prepared under the direction of:



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**ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS AND
REAFFIRMATION OF PREVIOUS DEVELOPMENT RIGHTS**

This **ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS AND REAFFIRMATION OF PREVIOUS DEVELOPMENT RIGHTS** (“Assignment”) is made on _____, _____, 2020 (“**Effective Date**”) by the PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation (“**Assignor**” or “**GFC**”), FLORIDA VISION REALTY TRADITION, LLC, a Florida limited liability company (“**Assignee 1**”), AMBER HILLS PROPERTIES, LLC, a Florida limited liability company (“**Assignee 2**”), MATTAMY PALM BEACH, LLC, a Delaware limited liability company (“**Mattamy**”), and the CITY OF PORT ST. LUCIE, a Florida municipal corporation (“**City**”), and (collectively, the “**Parties**”):

WHEREAS, on or about June 28, 2018, Tradition Land Company, LLC transferred and conveyed to GFC approximately 1200 acres of property described in the Special Warranty Deed recorded in the public records of St. Lucie County, Florida at Book 4150, Page 2692 (the “**Property**”); and

WHEREAS, in connection with the conveyance of the Property to GFC, TLC assigned GFC certain development rights with respect to the Property, and GFC agreed to assume those rights by virtue of an Assignment and Assumption Agreement recorded in the public records of St. Lucie County, Florida at Book 4184, Page 52 (“**Initial Assignment**”); and

WHEREAS, on or about March 2, 2007, Horizons St. Lucie Development, LLC, a Florida limited liability company (“**Horizons**”) conveyed certain property described in the Special Warranty Deed recorded in the public records of St. Lucie County, Florida at Book 2776, Page 1552 (the “**Parcel 6 Property**”) to the City of Port St. Lucie; and

WHEREAS, Tradition Land Company, LLC was the successor in interest to Horizons; and

WHEREAS, Mattamy is the successor-in-interest to Tradition Land Company, LLC; and

WHEREAS, Mattamy consents to GFC assigning certain entitlements provided to it for the Property to the Parcel 6 Property; and

WHEREAS, currently, Assignee 1 is the owner of the portion of the Parcel 6 Property described as Tract A, SOUTHERN GROVE PLAT NO. 16, according to the Plat thereof recorded in Plat Book 72, Page 16, of the Public Records of St Lucie County, Florida (“**Assignee 1 Property**”); and

WHEREAS, currently, Assignee 2 is the owner of the portion of the Parcel 6 Property described as Tract B, SOUTHERN GROVE PLAT NO. 16, according to the Plat thereof recorded in Plat Book 72, Page 16, of the Public Records of St. Lucie County, Florida (“**Assignee 2 Property**”); and

WHEREAS, currently, the City is the owner of the portion of the Parcel 6 Property described as Lot 1, SOUTHERN GROVE PLAT NO. 10, according to the Plat thereof recorded in Plat Book 68, Page 22, of the Public Records of St. Lucie County, Florida; and

WHEREAS, Assignee 1 and Assignee 2 have requested that Assignor convey certain development entitlements to them to allow them to increase the developable area of their respective properties; and

WHEREAS, Mattamy, as Horizon and TLC’s successor in interest, reaffirms that the entitlements allocated to the Parcel 6 Property prior to the transfer of additional entitlements to it by GFC, were as follows;

- a. The portion of the Parcel 6 Property described as Tract A, SOUTHERN GROVE PLAT NO. 16, according to the Plat thereof recorded in Plat Book 72, Page 16, of the Public Records of St Lucie County, Florida, had development entitlements of up to 50,000 square feet for office and research and development use.
- b. The portion of the Property described as Tract B, SOUTHERN GROVE PLAT NO. 16, according to the Plat thereof recorded in Plat Book 72, Page 16, of the Public Records of St. Lucie County, Florida, had development entitlements of up to 50,000 square feet for office and research and development use.
- c. The portion of the Property described as Lot 1, SOUTHERN GROVE PLAT NO. 10, according to the Plat thereof recorded in Plat Book 68, Page 22, of the Public Records of St. Lucie County, Florida, had development entitlements up to 100,000 square feet of office and research and development use.

WHEREAS, the City, Assignee 1 and Assignee 2 agree that the above accurately reflects the entitlements allocated to the Parcel 6 Property prior to the transfer of additional entitlements to the Parcel 6 Property; and

WHEREAS, Assignee 1 has requested that GFC assign it 24,250 square feet of office, retail, research and development entitlements for use on Assignee 1 Property and Assignee 2 has requested that GFC assign it 28,000 square feet of retail, office, research, and development entitlements for use on the Assignee 2 Property.

NOW, THEREFORE, for and in consideration of the sum of \$10.00 and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Ratification of Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.

2. **Assignment.**

- a. Assignor hereby transfers, conveys, and assigns to Assignee 1 24,250 square feet of retail office or research and development use entitlements for development on Assignee 1 Property, without representation or warranty. Assignee 1 Property is assigned a total of 50,000 square feet of preexisting entitlements for office and research and development use, and 24,250 square feet of additional entitlements for office, retail, and research and development use.
- b. Assignor hereby transfers, conveys, and assigns to Assignee 2 28,000 square feet of retail or office or research and development use entitlements for development on Assignee 2 Property, without representation or warranty. Assigned 2 Property is assigned a total of 50,000 square feet of preexisting entitlements for office and research and development use, and 28,000 square feet of additional entitlements for retail, office, research and development use.

3. **Assumption.** Assignee 1 and Assignee 2 hereby accept the assignment of development entitlements set forth in Paragraph 2 (“Development Rights”) and assume the obligations of Assignor in connection with the Development Rights arising from and after the Effective Date. Property 1 and Property 2 are located within one or more Special Assessment Districts (each, a “SAD”) created by the City of Port St. Lucie in order to fund the cost of certain master infrastructure constructed by the City for the benefit of the property within the SAD. Property within the SAD is subject to a capital assessment to repay the City for the infrastructure it constructed for its benefit (SAD Assessments). Assignee 1 and Assignee 2 expressly agree that Property 1 and Property 2 are both specially benefited by the provision of the infrastructure funded by the SAD Assessments imposed on the property by the City. The special benefits provided to Property 1 and Property 2 bear a logical relationship to the methods used to calculate and apportion the SAD Assessments and the SAD Assessments provide an equitable method of funding the infrastructure costs, which costs are fair and reasonable and in proportion to the special benefits received by Property 1 and Property 2. The terms, conditions, and assumptions of the SAD assessments, which are contained in the City resolutions imposing those assessments, including but not limited to: (1) the amount and assignment of costs and development rights to Property 1 and Property 2; and (2) computation of the SAD Assessments amounts are a fair and reasonable and in proportion to the special benefits provided to the Land. Assignee 1 and Assignee 2 each agree and acknowledge that SAD assessments for each parcel are based, in part, on Development Rights assigned to a particular parcel, that the transfer of Development Rights herein will result in a change in the SAD Assessments for Property 1 and Property 2, and that by accepting this Assignment Assignee 1 and Assignee 2 agree to be responsible for the increase in SAD Assessments, for their respective parcels, whether or not all Development Rights are utilized in the Development of Parcel 1 and Parcel 2. The SAD Assessments will be collected in accordance with Section 197.3632, Florida Statutes, and failure to pay the SAD assessments may result in a loss of title.

4. **Governing Law, Binding Effect.** This Assignment shall be construed in accordance with and governed by the laws of the State of Florida and shall be binding upon, inure to the benefit of and be enforceable by Assignor and Assignee and their successors in

interest or title as provided in this Assignment. St. Lucie County, Florida shall be the proper venue for any proceedings brought with respect to this Assignment.

5. **Authority.** Assignor, Assignee 1 and Assignee 2, represent and warrant to each other respectively that they have the requisite power and authority to enter into this Assignment; that they signatories executing this Assignment are authorized to do so on behalf of Assignor, Assignee 1 and Assignee 2; and that this Assignment is valid and binding upon and enforceable against Assignor, Assignee 1 and Assignee 2.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, has caused this ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS AND REAFFIRMATION OF PREVIOUS DEVELOPMENT RIGHTS to be executed by its proper and duly authorized official on this _____ day of _____, 2020.

WITNESSES

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

By: _____
Gregory J. Oravec, President

Signature
Print Name: _____

Signature
Print Name: _____

STATE OF FLORIDA)
) ss
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me **by means of** **physical presence** or **online notarization**, this _____ day of _____, 20____, by GREGORY J. ORAVEC, President of the Port St. Lucie Governmental Finance Corporation, a Florida not for profit corporation, who is [] personally known to me, or who has [] produced the following identification

_____.

NOTARY SEAL/STAMP

Signature of Notary Public
Print Name: _____
Notary Public, State of _____
My Commission expires _____

IN WITNESS WHEREOF, AMBER HILLS PROPERTIES, LLC, a Florida limited liability company has caused this ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS AND REAFFIRMATION OF PREVIOUS DEVELOPMENT RIGHTS to be executed by its proper and duly authorized official on this _____ day of _____, 2020.

WITNESSES

AMBER HILLS PROPERTIES, LLC
a Florida limited liability company

Signature
Print Name: _____

By: _____
print name: _____
Its: _____

Signature
Print Name: _____

STATE OF FLORIDA)
) ss
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me **by means of** **physical presence** or **online notarization**, this _____ day of _____, 20____, by _____, _____ of Amber Hills Properties, LLC, a Florida limited liability company, who is [] personally known to me, or who has [] produced the following identification _____.

NOTARY SEAL/STAMP

Signature of Notary Public
Print Name: _____
Notary Public, State of _____
My Commission expires _____

IN WITNESS WHEREOF, FLORIDA VISION REALTY TRADITION, LLC, a Florida limited liability company has caused this ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS AND REAFFIRMATION OF PREVIOUS DEVELOPMENT RIGHTS to be executed by its proper and duly authorized official on this _____ day of _____, 2020.

WITNESSES

FLORIDA VISION REALTY TRADITION, LLC
a Florida limited liability company

Signature
Print Name: _____

By: _____
print name: _____
Its: _____

Signature
Print Name: _____

STATE OF FLORIDA)
) ss
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me **by means of** **physical presence** or **online notarization**, this _____ day of _____, 20____, by _____, _____ of Florida Vision Realty Tradition, LLC, a Florida limited liability company, who is [] personally known to me, or who has [] produced the following identification _____.

NOTARY SEAL/STAMP

Signature of Notary Public
Print Name: _____
Notary Public, State of _____
My Commission expires _____

IN WITNESS WHEREOF, CITY OF PORT ST. LUCIE, a Florida not for profit corporation, has caused this ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS AND REAFFIRMATION OF PREVIOUS DEVELOPMENT RIGHTS to be executed by its proper and duly authorized official on this _____ day of _____, 2020.

WITNESSES

CITY OF PORT ST. LUCIE
a Florida municipal corporation

Signature
Print Name: _____

By: _____
Gregory J. Oravec, Mayor

Signature
Print Name: _____

STATE OF FLORIDA)
) ss
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me **by means of** **physical presence** or **online notarization**, this _____ day of _____, 20____, by GREGORY J. ORAVEC, Mayor of the City of Port St. Lucie, a Florida municipal corporation, who is [] personally known to me, or who has [] produced the following identification _____.

NOTARY SEAL/STAMP

Signature of Notary Public
Print Name: _____
Notary Public, State of _____
My Commission expires _____

IN WITNESS WHEREOF, MATTAMY PALM BEACH, a Delaware limited liability company, has caused this ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS AND REAFFIRMATION OF PREVIOUS DEVELOPMENT RIGHTS to be executed by its proper and duly authorized official on this _____ day of _____, 2020.

WITNESSES

MATTAMY PALM BEACH

a Delaware limited liability company

Signature

Print Name: _____

By: _____

Print Name: _____

Its _____

Signature

Print Name: _____

STATE OF FLORIDA)
) ss
COUNTY OF ST. LUCIE)

The foregoing instrument was acknowledged before me **by means of** **physical presence** or **online notarization**, this _____ day of _____, 20____, by _____, _____ of the MATTAMY PALM BEACH, LLC, a Delaware limited liability company, who is [] personally known to me, or who has [] produced the following identification _____.

NOTARY SEAL/STAMP

Signature of Notary Public

Print Name: _____

Notary Public, State of _____

My Commission expires _____