

**PURCHASE AND SALE AGREEMENT**

between

**AUDUBON DEVELOPMENT, INC., Seller**

and

**LIVE OAK HOLDINGS GROUP, LLC, Purchaser**

dated as of

February 21, 2025

# PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this “**Agreement**”), dated as of the 21<sup>st</sup> day of February, 2025, is entered into between Audubon Development, Inc., a Florida corporation (“**Seller**”), having an address at P.O. Box 981, Palm Beach, FL 33480, and Live Oak Holdings Group, LLC, a Florida limited liability company (“**Purchaser**”), having an address at 100 N Laura Street, Suite 900, Jacksonville, FL 32202.

## RECITALS

WHEREAS, Seller is the owner of the Property (as hereinafter defined); and

WHEREAS, subject to the terms and conditions hereof, Seller desires to sell to Purchaser the Property and Purchaser desires to purchase the Property from Seller.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

The following terms have the meanings specified or referred to in this Article I:

“**Agreement**” has the meaning set forth in the preamble.

“**Assignments**” has the meaning set forth in Section 5.02(d).

“**Assumed Contracts**” has the meaning set forth in Section 8.03.

“**Assumed Permits and Licenses**” has the meaning set forth in Section 2.01(i).

“**Assumed Warranties and Guaranties**” has the meaning set forth in Section 2.01(j).

“**Bill of Sale**” has the meaning set forth in Section 5.02(c).

“**Business Day**” has the meaning set forth in Section 15.04.

“**Closing**” has the meaning set forth in Article 5.

“**Closing Date**” has the meaning set forth in Article 5.

“**Code**” has the meaning set forth in Section 5.02(e).

“**Construction and Management Agreements**” has the meaning set forth in Section 2.01(l).

“**Confidential Information**” has the meaning set forth in Section 13.01.

“**Cure Period**” has the meaning set forth in Section 6.03(b).

“**Deed**” has the meaning set forth in Section 5.02(a).

“**Delinquent Property Taxes**” has the meaning set forth in Section 5.05(a).

“**Deposit**” has the meaning set forth in Section 3.01(a).

“**Due Diligence Materials**” has the meaning set forth in Section 4.01.

“**Due Diligence Period**” has the meaning set forth in Section 4.02.

“**Effective Date**” has the meaning set forth in Section 8.04.

“**Environmental Laws**” has the meaning set forth in Section 7.01(i).

“**Escrow Agent**” has the meaning set forth in Article V.

“**Force Majeure Event**” has the meaning set forth in Section 15.15.

“**Hazardous Materials**” has the meaning set forth in Section 7.01(i).

“**Hotel Financing**” has the meaning set forth in Article 5.

“**Improvements**” has the meaning set forth in Section 2.01(b).

“**Inspections**” has the meaning set forth in Section 4.02.

“**Intangible Property**” has the meaning set forth in Section 2.01(k).

“**Land**” has the meaning set forth in Section 2.01(a).

“**MOU**” has the meaning set forth in Article 5.

“**Municipal Agreement**” has the meaning set forth in Section 8.04.

“**Notices**” has the meaning set forth in Section 10.01.

“**OFAC**” has the meaning set forth in Section 7.01(l).

“**Outside Closing Date**” has the meaning set forth in Article 5.

“**Permitted Exceptions**” has the meaning set forth in Section 6.02.

“**Personal Property**” has the meaning set forth in Section 2.01(c).

“**Plans and Surveys**” has the meaning set forth in Section 2.01(g).

“**Property**” has the meaning set forth in Section 2.01.

“**Purchase Price**” has the meaning set forth in Section 3.01.

“**Purchaser**” has the meaning set forth in the preamble.

“**Purchaser’s Costs**” has the meaning set forth in Section 11.01(b).

“**Purchaser Default**” has the meaning set forth in Section 11.01(a).

“**Purchaser’s Representatives**” has the meaning set forth in Section 4.03.

“**Purchaser’s Termination Notice**” has the meaning set forth in Section 9.02.

“**Seller**” has the meaning set forth in the preamble.

“**Seller Default**” has the meaning set forth in Section 11.01(b).

“**Service Contracts**” has the meaning set forth in Section 7.01(f).

“**Site Plan**” has the meaning set forth in Section 3.01(b).

“**Survey**” has the meaning set forth in Section 6.03(a).

“**Title Commitment**” has the meaning set forth in Section 6.03(a).

“**Title Insurance Company**” has the meaning set forth in Section 6.01.

“**Title Objection**” has the meaning set forth in 6.03(b).

“**Title Objection Notice**” has the meaning set forth in 6.03(b).

“**Title Objection Response**” has the meaning set forth in 6.03(b).

“**Transaction Parties**” has the meaning set forth in Section 13.01.

“**Transfer Tax Documents**” has the meaning set forth in Section 5.02(b).

“**Violations**” has the meaning set forth in Section 6.05.

“**Voluntary Liens**” has the meaning set forth in 6.04(a).

## **ARTICLE II CONVEYANCE OF THE PROPERTY**

**Section 2.01 Subject of Conveyance.** Seller agrees to sell and convey to Purchaser and Purchaser agrees to purchase from Seller, upon the terms and conditions hereinafter set forth, all right, title, and interest of Seller in and to the following (collectively referred to herein as the “**Property**”):

(a) All those certain lots, pieces, or parcels of land located in Fort Pierce, St. Lucie County, Florida, as more particularly bounded and described in Exhibit A attached hereto and hereby made a part hereof (the “**Land**”);

(b) All improvements located on the Land and all Seller's right, title, and interest in and to any and all fixtures attached thereto (collectively, the "**Improvements**");

(c) All equipment, machinery, apparatus, appliances, and other articles of personal property located on and used in connection with the operation of the Improvements (collectively, the "**Personal Property**");

(d) All rights appurtenant to the Land, if any, including without limitation, any strips and gores abutting the Land, and any land lying in the bed of any street, road, or avenue in front of, or adjoining the Land, to the center line thereof;

(e) All other rights, privileges, easements, licenses, appurtenances, and hereditaments relating to the Property;

(f) **Intentionally Deleted.**

(g) All plans, surveys, specifications, drawings, architectural and engineering drawings, permits and other ancillary documents related to the construction, renovation or improvement of the Property in the possession of the Seller or in the possession of any of the Seller's contractors, sub-contractors, consultants, vendors, affiliates, assigns, partners, or otherwise, to the extent transferable in connection with the sale of the Property (collectively, the "**Plans and Surveys**");

(h) All right, title, and interest of Seller in and to the Assumed Contracts, pursuant to Section 8.03 of this Agreement;

(i) Any permit, entitlement, governmental approval, incentives, certificate of occupancy, license, or other form of authorization or approval issued by a government agency or authority and legally required for the Property's construction, ownership, operation, and use to the extent transferable with the sale of the Property. (collectively, the "**Assumed Permits and Licenses**").

(j) Any written warranty, guaranty, or other obligation from any contractor, manufacturer, or vendor to any improvements, furnishings, fixture, or equipment located at the Property, to the extent assignable in connection with the sale of the Property ("**Assumed Warranties and Guaranties**"); and

(k) All rights, title, and interests of Seller in and to: (i) computer software used in connection with any computer systems regarding the Property; (ii) trademarks, trade names, service marks, social media, and other intellectual property rights held or used in connection with the Property or the operation; (iii) other intangibles associated with the Property, including, without limitation, goodwill, logos, and designs related to the Property and other general intangibles relating to the Property; and (iv) all telephone exchange numbers specifically dedicated and identified with the Property (collectively, the "**Intangible Property**").

(l) All right, title, and interest of Seller in and to all engineered plans, approved or otherwise; specifications; construction contracts; construction agreements; the

Reservation Agreements; contracts with any third-party real estate companies, including but not limited to, residential condominium unit and commercial, retail and restaurant space reservation deposits, to the extent assignable in connection with the sale of the Property (“**Construction and Management Agreements**”). The assignment of the Construction and Management Agreements shall also include, to the extent assignable, all licenses with any third-party real estate companies in possession, or where issuance is being contemplated, of the Seller or Seller’s assigns, affiliates, partners, vendors. For avoidance of doubt, the licenses contemplated here include, but are not limited to, licenses issued by a government authority, or any other license which could be deemed a license and connected to the Property

### **ARTICLE III PURCHASE PRICE**

**Section 3.01 Purchase Price and Deposit.** The purchase price to be paid by Purchaser to Seller for the Property is SIX MILLION FOUR HUNDRED EIGHTY THOUSAND DOLLARS and 00/100 Dollars (\$6,480,000.00) (the “**Purchase Price**”). The Purchase Price shall be payable as follows:

(a) Within THREE (3) Business Days after the Effective Date, Purchaser shall pay the sum of TWO HUNDRED FIFTY THOUSAND DOLLARS AND 00/100 (“250,000.00”) (the “**Initial Deposit**”) by Purchaser’s certified check or official bank check, subject to collection, made payable to Seller, or by wire transfer of immediately available federal funds to an account at such bank as designated by Seller.

(b) Within THREE (3) Business Days after the earlier to occur of (i) Purchaser’s receipt of City’s written approval of the modified project site plan (the “**Site Plan**”) or (ii) ONE HUNDRED EIGHTY (180) days after the Effective Date, an additional deposit in the amount of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (“250,000.00”) (the “**Additional Deposit**”), by Purchaser’s certified check or official bank check, subject to collection, made payable to Seller, or by wire transfer of immediately available federal funds to an account at such bank as designated by Seller. The Initial Deposit and the Additional Deposit are collectively referred to herein as the “**Deposit**.”

(c) THREE MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS AND 00/100 (\$3,980,000.00) of the Purchase Price shall be paid to Seller on the Closing Date, subject to any credits or apportionments as provided for under this Agreement, simultaneously with delivery of the Deed, by certified or official bank checks or by one or more wire transfers of immediately available federal funds to an account, or accounts, designated in writing by Seller no later than the Closing Date.

(d) The balance of the Purchase Price in the amount of TWO MILLION DOLLARS 00/100 (\$2,000,000.00) shall be conveyed and contributed by Seller and considered paid by Purchaser to Seller in the form of a limited partnership interest in the amount of ONE MILLION DOLLARS 00/100 (\$1,000,000.00) in the development entity (the “**Hotel Owner**”) of the contemplated hotel development on the Property (the “**Hotel**

Site”), and ONE MILLION DOLLARS 00/100 (\$1,000,000.00) in the development entity (the “**Primary Owner**”) of the contemplated residential condominium and commercial, retail, and restaurant development on the Property (the “**Primary Site**”). Purchaser shall confirm the allocation of the Purchase Price between the Hotel Site and the Primary Site within THIRTY (30) days after the Effective Date, provided that such allocation shall be reasonably acceptable to Seller. The preliminary legal description for the real property upon which the Hotel Site and Primary Site are to be located on the Land as described in Exhibit A attached hereto and made a part hereof. Within one hundred eighty (180) days of the Effective Date of this Agreement, Purchaser shall obtain specific legal descriptions for both the Hotel Site and Primary Site, at which time this Agreement shall be amended to add said legal descriptions for the Hotel Site and Primary Site as Exhibit A-1 and Exhibits A-2 to this Agreement. The operating agreements for the Hotel Owner and the Primary Owner (the “**Operating Agreements**”) shall provide (i) for Seller’s limited partnership interests to generate a minimum of 8% internal rate of return (calculated from the Closing Date), (ii) for Seller’s limited partnership interests to be subject to the same treatment as other limited partnership interests, provided that Seller shall not be obligated to make any additional capital contributions beyond Seller’s initial \$2,000,000.00 contribution, (iii) that Seller’s limited partnership interests shall not be diluted in the event of a limited partner capital call, and (iv) that Purchaser shall be obligated to buy Seller’s limited partnership interests for an amount equal to an 8% internal rate of return (calculated from the Closing Date) if a liquidation event has not occurred by the date which is five (5) years following the Closing Date, subject to any delay resulting from a Force Majeure Event. The form of the Operating Agreements shall be reasonably acceptable to Purchaser and Seller.

#### **ARTICLE IV DUE DILIGENCE INVESTIGATION**

**Section 4.01 Due Diligence Materials.** Seller has delivered, or shall cause to be delivered, or made available, all to the extent in Seller’s possession or control, materials relating to the Property’s physical and environmental condition, and any other documents relating to the Property reasonably requested to date by Purchaser as set forth in the checklist attached hereto as Exhibit B (collectively, the “**Due Diligence Materials**”). Purchaser reserves the right to make additional requests of Due Diligence Materials up to FIVE (5) business days following the commencement of the Due Diligence Period.

**Section 4.02 Due Diligence Period.** Purchaser shall have a period of TWENTY (20) days following the full execution of this Agreement by both parties on February 21, 2025 (the “**Due Diligence Period**”), to conduct or cause to be conducted any and all tests, studies, surveys, inspections, reviews, assessments, or evaluations of the Property, including without limitation engineering, topographic, soils, zoning, wetlands, geotechnical and environmental inspections (including Phase I and/or Phase II environmental site assessments to be performed by an environmental consultant selected by Purchaser) (the “**Inspections**”), as Purchaser deems necessary, desirable, or appropriate in its sole and absolute discretion, and analysis of the Due Diligence Materials. Purchaser shall have the unconditional right, for any reason or no reason whatsoever, to

terminate this Agreement upon written notice to Seller delivered at any time prior to 11:59 p.m. Eastern on the last day of the Due Diligence Period. If Purchaser does not timely notify Seller of its election to terminate this Agreement prior to 11:59 p.m. Eastern on the last day of the Due Diligence Period, Purchaser shall be deemed to have elected to proceed to Closing, subject to the terms and conditions of this Agreement. If Purchaser elects to terminate this Agreement as provided in this Section 4.02, Seller shall return the Deposit to Purchaser, upon such refund being made this Agreement shall terminate, and the parties shall have no further liability hereunder (except with respect to those obligations hereunder which expressly survive the termination of this Agreement). Notwithstanding anything to the contrary contained in this Agreement, amendments to this Agreement to extend the Due Diligence Period may be agreed upon in writing or email by each party or each party's respective attorney and notices to terminate this Agreement prior to the expiration of the Due Diligence Period may be given, by Purchaser as provided in this Agreement or by Purchaser or Purchaser's attorney by fax or by email to Seller and/or Seller's attorney.

**Section 4.03 Purchaser's Access.** At any time prior to the Closing, including the Due Diligence Period, and at all times, subject to Section 4.04, Purchaser and its agents, employees, consultants, inspectors, appraisers, engineers, and contractors (collectively, "**Purchaser's Representatives**") shall have the right to enter upon and pass through the Property during normal business hours to examine and inspect the same, as well as conduct reasonable tests, studies, investigations, and surveys to assess utility availability, soil conditions, environmental conditions, physical condition, and the like of the Property.

**Section 4.04 Purchaser's Right to Inspect.**

(a) In conducting the Inspections or otherwise accessing the Property, Purchaser shall at all times comply with all laws and regulations of all applicable governmental authorities. In connection with such Inspections, neither Purchaser nor any of Purchaser's Representatives shall: (i) unreasonably interfere with or permit unreasonable interference with any person occupying or providing service at the Property; or (ii) unreasonably interfere with the business of Seller (or any of its tenants) conducted at the Property or unreasonably disturb the use or occupancy of any occupant of the Property.

(b) Purchaser shall schedule and coordinate all Inspections or other access thereto with Seller and shall give Seller at least TWO (2) Business Days' prior notice thereof. Seller shall be entitled to have a representative present at all times during each such inspection or other access. Seller shall allow the Purchaser's Representatives unlimited access to the Property and to other information pertaining thereto in the possession or within the control of Seller for the purpose of the Inspections.

**Section 4.05 Seller Indemnification.** Purchaser agrees to indemnify and hold Seller harmless from and against any and all losses, costs, damages, liens, claims, liabilities, or expenses (including, but not limited to, Seller's reasonable attorneys' fees, court costs, and disbursements but excluding consequential and indirect damages) incurred by Seller arising from or by reason of Purchaser's and/or Purchaser's

Representatives' access to, or Inspections of, the Property, except to the extent such losses, costs, damages, liens, claims, liabilities, or expenses are caused by or resulting from: (a) Seller's negligence or willful misconduct; and/or (b) any pre-existing, dangerous, illegal, or defective condition at the Property, except to the extent that such matters or conditions are aggravated by Purchaser's negligence or willful misconduct. The provisions of this Section 4.05 shall survive for a period of TWELVE (12) months following the Closing or earlier termination of this Agreement.

## **ARTICLE V CLOSING**

The closing of the transaction contemplated by this Agreement (the "**Closing**") shall occur through an escrow closing with Lippes Mathias LLP ("**Escrow Agent**") and shall occur on the date ("**Closing Date**") which is the earlier to occur of (i) the closing of loan financing ("**Hotel Financing**") with respect to that certain hotel to be developed in connection with respect to King's Landing Phase I Development, as contemplated in that certain MOU between Live Oak Contracting and Mainsail Lodging and Development dated January 8, 2025 ("**MOU**"), and (ii) July 15, 2026 (the "**Outside Closing Date**"). Notwithstanding the foregoing, Purchaser may extend the Outside Closing Date upon written notice to Seller in the event that the Hotel Financing is not complete on July 15, 2026, as a result of a Force Majeure Event, and in such event the Outside Closing Date shall be extended by the corresponding number of days during which said Force Majeure Event prevents Purchase from obtaining the Hotel Financing. Purchaser shall give written notice to Seller of any alleged delay in the completion of the Hotel Financing resulting from a Force Majeure Event within five (5) days after the commencement of the Force Majeure Event, which notice shall identify the nature and expected duration of the Force Majeure Event. In no event shall the Outside Closing Date be extended more than one hundred eighty (180) days as a result of a Force Majeure Event.

### **Section 5.01 Intentionally Omitted.**

**Section 5.02 Seller's Closing Deliverables.** At Closing, Seller shall deliver or cause to be delivered to each of the Hotel Owner and the Primary Owner, as applicable, each the following documents executed, certified, and acknowledged by Seller, as appropriate:

(a) One (1) original special warranty deed (the "**Deed**") duly executed with the appropriate acknowledgment form and otherwise in proper form for recording so as to convey title to the Hotel Site to the Hotel Owner and title to the Primary Site to the Primary Owner as required by this Agreement.

(b) Counterparts of any required transfer tax returns (the "**Transfer Tax Documents**"), or in each instance and if available, an electronic filing of such returns, together with the required payment of applicable transfer taxes, pursuant to the requirements of the applicable state and local taxing authorities.

(c) A bill of sale (the "**Bill of Sale**") executed by Seller, conveying to the Hotel Owner and the Primary Owner good and marketable title to the Personal Property as

described in the Bill of Sale, free and clear of all encumbrances and adverse claims, and payment of all sales taxes payable in connection with such conveyance of Personal Property.

(d) Assignment of the following, to the extent assignable: (i) all Construction and Management Agreements; (ii) all Assumed Permits and Licenses; (iii) all Plans and Surveys, (iv) the Municipal Agreement; and (v) any Reservation Agreements in effect at the Closing (collectively, the (“**Assignments**”). In conjunction with Seller’s delivery of the Assignments, Seller shall also deliver to the Hotel Owner and the Primary Owner the corresponding originals or copies of the Construction and Management Agreements; Assumed Permits and Licenses; and Plans and Surveys being assigned from Seller to the Hotel Owner and the Primary Owner. Notwithstanding the foregoing, Purchaser shall be responsible for obtaining the necessary consents related to any assignment, however, Seller shall cooperate with Purchaser’s efforts in obtaining such consents.

(e) A certification that Seller is not a “foreign person” as such term is defined in Section 1445 of the Internal Revenue Code, as amended and the regulations thereunder (collectively, the “**Code**”), which certification shall be signed under penalty of perjury.

(f) Originals, or copies certified by Seller as being complete, of all applicable outstanding bills, invoices, reservation deposit refunds, and other items that shall be paid by Seller on or before the Closing Date.

(g) A seller’s affidavit in form reasonably acceptable to the Title Insurance Company.

(h) A resolution of the president of Seller authorizing the transactions contemplated hereby and the execution and delivery of the documents required to be executed and delivered hereunder.

(i) A written certificate stating that all representations and warranties contained in Section 7.01 remain, as of the Closing Date, true, correct, and complete in all material respects as when first made hereunder

(j) Counterparts of closing statements jointly prepared by Seller and the Hotel Owner or the Primary Owner, as applicable, reflecting the prorations and adjustments required under Section 5.06 of this Agreement and the balance of the Purchase Price due Seller as allocated between the Hotel Site and the Primary Site as agreed upon by the parties.

(k) A certified current list of all reservation deposits, which reservation deposits shall be credited to the Primary Owner at the Closing, and current bank statement reflecting same; and Seller certification that all cancelled reservations have been refunded.

(l) An assignment and assumption of contracts, warranties, permits, and licenses executed by Seller and assigning all Seller’s right, title, and interest in the Assumed Contracts, Assumed Permits and Licenses, and Assumed Warranties and Guaranties.

(m) A notice to each vendor under the Assumed Contracts, if any, if required by the terms of such Assumed Contracts.

(n) Evidence of termination of all Service Contracts, if any, except for the Assumed Contracts which the Hotel Owner or the Primary Owner, as applicable, has elected to assume pursuant to Section 8.03 hereof, together with proof of payment in full by Seller of any and all liabilities, fees, costs, or other expenses of Seller resulting from the Service Contracts, the termination thereof and the release of the counterparties thereto.

(o) The Operating Agreements.

(p) Originals or, if originals are not in the possession or control of Seller, copies of Plans and Surveys, to the extent same are in Seller's possession or under Seller's control.

(q) All other documents necessary or otherwise reasonably required by the Escrow Agent and Title Insurance Company to consummate the transactions contemplated by this Agreement.

**Section 5.03 Purchaser's Closing Deliverables.** On the Closing Date, the Hotel Owner and the Primary Owner shall each deliver or cause to be delivered to Seller, each of the following documents, executed, certified, and acknowledged by the Hotel Owner and the Primary Owner, as appropriate:

(a) The balance of the Purchase Price as set forth in Section 3.01(b), as adjusted for apportionments pursuant to Section 5.05 of this Agreement and as allocated between the Hotel Site and the Primary Site as agreed upon by the parties.

(b) The Hotel Owner and the Primary Owner shall, where applicable, join with Seller in the execution and delivery of the closing documents and instruments required under Section 5.02 of this Agreement.

(c) Resolutions consistent with the Operating Agreements authorizing the transactions contemplated hereby and the execution and delivery of the documents required to be executed and delivered hereunder.

(d) All other documents reasonably necessary or otherwise required by the Escrow Agent or the Title Insurance Company to consummate the transactions contemplated by this Agreement.

**Section 5.04 Closing Costs.**

(a) Seller and Purchaser shall each pay the fees and expenses of its own counsel in connection with the preparation and negotiation of this Agreement. The Deed and other agreements and instruments related to the transaction contemplated by this Agreement and such legal costs shall not be part of the closing costs; provided, however, that if any legal action is instituted under this Agreement, the prevailing party in such action shall be entitled to recover from the other party costs related to such legal action, including

reasonable attorneys' fees and costs in all trial, appellate, post-judgment, and bankruptcy proceedings.

(b) Seller shall pay:

(i) All recording fees for the release of any liens on the Property, as required pursuant to the terms of this Agreement;

(ii) All Delinquent Property Taxes (as hereinafter defined) and associated expenses related thereto; and

(iii) Any and all costs incurred by Seller in connection with the preparation, review, and negotiation of this Agreement and the transactions and the Closing contemplated by this Agreement, including any attorneys' or consultancy fees.

(c) Purchaser shall pay:

(i) The costs charged by Purchaser's Title Insurance Company for the owner's policy; loan policy and all endorsements and the loan policy;

(ii) The costs related to the Survey and any other survey or survey update;

(iii) Any state/county/city/town transfer taxes and sales taxes payable in connection with the transaction contemplated by this Agreement

(iv) Escrow Agent's fees;

(v) Any other fees or costs incurred by Purchaser in connection with Purchaser's due diligence reviews or the transactions contemplated by this Agreement, including, without limitation, Purchaser's attorneys' fees; and

(vi) All costs related to the recording fees payable in connection with the recording of the Deed and Purchaser's lender's security instruments, if any.

**Section 5.05 Apportionments.** The following shall be apportioned as of 11:59 p.m. of the date immediately preceding the Closing Date, unless expressly provided for otherwise:

(a) All real estate taxes based on the fiscal year for which they are assessed and any assessments, provided, however, that if any such charges are payable by any tenant under a lease, such charges shall not be apportioned. If the Closing shall occur before a new tax rate is fixed, the apportionment of real estate taxes shall be upon the basis of the tax rate for the preceding fiscal period applied to the latest assessed valuation, however, adjustment shall be made when the actual tax amount is determined. If the Property shall be, or has been, affected by any assessments or special assessments payable in a lump sum or which are, or may become, payable in installments, of which the first installment is then

a charge or lien, or has already been paid, then at the Closing such amounts shall be paid in full by Seller. Purchaser acknowledges that Seller has informed Purchaser that real estate taxes for the Property are delinquent (“**Delinquent Property Taxes**”) and Purchaser agrees that, until the Closing, Seller shall not be obligated to pay such Delinquent Property Taxes or any other real estate taxes that become due and payable prior the Closing; provided, however, Seller shall remain solely liable for the payment of such Delinquent Property Taxes at Closing, including, but not limited, to any late fees, interest or other expenses due to such Delinquent Property Taxes being past due. Seller shall take any and all actions necessary to redeem, payoff or otherwise terminate any such tax certificate at or prior to Closing.

(b) All water and sewer charges based on the fiscal year for which they are assessed, unless the meters are read on the date immediately preceding the Closing Date; provided that Purchaser shall be responsible for all utility hook up charges and related administrative fees.

(c) Utilities, fuel, gas, and electric charges based on most recently issued bills, unless the meters are read on the date immediately preceding the Closing Date; provided, however, that if any such charges are payable by any tenant under a lease, such charges shall not be apportioned.

(d) Administrative fees allowable by law on tenant security deposits.

(e) All other items customarily apportioned in connection with sales of property substantially similar to the Property in the State of Florida.

(f) Fees, charges, penalties, or costs assessed by any governmental organization.

**Section 5.06 Miscellaneous.** Any miscellaneous adjustments payable by either Purchaser or Seller, as the case may be, that occur at the Closing may be paid at the Closing by delivery of personal or business checks, provided, however, that such miscellaneous adjustments do not exceed ONE THOUSAND and 00/100 Dollars (\$1,000.00). Any errors in calculations or apportionments shall be corrected or adjusted as soon as practicable after the Closing Date. The provisions of this Section 5.06 shall survive the Closing.

## **ARTICLE VI TITLE MATTERS AND REVIEW**

**Section 6.01 Acceptable Title.** Seller shall convey, and Purchaser shall accept, such title to the Property that Escrow Agent as authorized agent for Fidelity Title Insurance Company (the “**Title Insurance Company**”) is willing to insure at regular rates, subject to the matters set forth in this Agreement. Seller shall convey, and Purchaser shall accept, fee simple title to the Property in accordance with the terms and conditions of this Agreement, and subject only to:

(a) The Permitted Exceptions; and

(b) Such other matters as any Title Insurance Company shall be willing to omit as exceptions to coverage or to except with insurance against collection out of or enforcement against the Property.

**Section 6.02 Permitted Exceptions.** The Property shall be sold, assigned, and conveyed by Seller to Purchaser, and Purchaser shall accept and assume same, subject only to the following matters (collectively, the “**Permitted Exceptions**”):

(a) Any and all present and future zoning, building, environmental, and other laws, statutes, ordinances, codes, rules, regulations, requirements, or executive mandates of all governmental authorities having jurisdiction with respect to the Property, including, without limitation, landmark designations and all zoning variances and special exceptions, if any.

(b) Possible encroachments and/or projections of stoop areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, windowsills, fire escapes, satellite dishes, protective netting; sidewalk sheds, ledges, fences, coping walls (including retaining walls and yard walls), air-conditioners, and the like, if any, on, under, or above any street or highway, the Property, or any adjoining property.

(c) The state of facts shown on that certain ALTA/NSPS Land Title Survey made by EDC, Inc. dated February 27, 2020 (“**Survey**”) and any additional state of facts a new or updated survey or personal inspection would show.

(d) Taxes and assessments for the year of Closing which are not yet due and payable.

(e) Easements and other matters of record approved or deemed approved by Purchaser.

**Section 6.03 Title.**

(a) Within TEN (10) Business Days following the execution of this Agreement:  
(i) Purchaser shall cause the Title Insurance Company to deliver to Purchaser a commitment for owner’s policy of title insurance from the Title Insurance Company, together with true, legible (to the extent available), and complete copies of any tax search, departmental or municipal searches, and all instruments giving rise to any defects or exceptions to title to the Property (collectively, the “**Title Commitment**”), which Title Commitment shall be delivered to counsel for both Purchaser and Seller concurrently; and  
(ii) Seller shall deliver to Purchaser a copy of the Survey, which Purchaser may cause to be updated at Purchaser’s expense.

(b) Within FIFTEEN (15) days from Purchaser’s receipt of the last of the Title Commitment and Survey, Purchaser shall review such items and deliver to Seller, in writing (the “**Title Objection Notice**”), such objections as Purchaser may have to anything

contained or set forth therein (“**Title Objections**”). Any items to which Purchaser does not object within the FIFTEEN (15) day review period shall be deemed to be approved by Purchaser and shall be part of the Permitted Exceptions as defined in Section 6.02 of this Agreement. Seller shall have TEN (10) days from Seller’s receipt of the Title Objection Notice to provide written notice to Purchaser (“**Title Objection Response**”) advising if Seller elects to: (i) attempt to cure certain Title Objections, whereupon Seller shall diligently take action to cure any such Title Objections identified by Seller in its notice to Purchaser within thirty (30) days, as may reasonably be extended by Seller to allow Seller to cure same (the “**Cure Period**”); or (ii) not cure some or all of the Title Objections. Seller shall use best efforts to eliminate any Title Objections it elects to attempt to cure pursuant to its Title Objection Response within the Cure Period. In the event Seller does not cure the Title Objections it elected to attempt to cure prior to the expiration of the Cure Period, or Seller elects not to cure some or all of the Title Objections as set forth in its Title Objection Response, Purchaser shall have the right to: (1) terminate this Agreement by written notice to Seller delivered within ten (10) days following the expiration of the Cure Period or Purchaser’s receipt of Seller’s Title Objection Response, as applicable, in which event Purchaser shall receive a refund of the Deposit and this Agreement shall thereupon be deemed terminated and of no further effect, and neither party hereto shall have any obligations to the other hereunder or by reason hereof, except for the provisions hereof that expressly survive termination of this Agreement; or (2) proceed to Closing hereunder with no reduction in the Purchase Price. All title exceptions which are approved or deemed approved by Purchaser shall constitute Permitted Exceptions for purposes hereof. Notwithstanding the foregoing: (A) subject to Sections 6.02(c) and 6.02(d) above, the standard preprinted exceptions set forth in the Title Commitment shall not constitute Permitted Exceptions for purposes hereof; and (B) all matters reflected on Schedule B-I of the Title Commitment shall be discharged and satisfied by Seller and/or Purchaser, as applicable, prior to Closing.

#### **Section 6.04 Seller’s Inability to Convey.**

(a) Seller shall be required to cause to be released, satisfied, and removed of record as of the Closing Date: (i) any encumbrances which have been voluntarily recorded or otherwise placed, or permitted to be placed, by Seller against the Property on or following the Effective Date (other than with the prior written approval of Purchaser, which approval shall not be withheld, conditioned, or delayed with respect to the granting of Purchaser’s approval in connection with requests for instruments to be recorded for the benefit of any utility or governmental authority but in all other cases in Purchaser’s sole and absolute discretion); and (ii) any mortgages, deeds of trust, security instruments, financing statements, or other instruments which evidence or secure indebtedness, judgments, and liens against the Property, including, without limitation, mechanics’ liens, tax liens and real estate taxes, including the Delinquent Property Taxes, water rates, and sewer rents and taxes, in each case, which were caused by the actions or omissions of Seller and are due and payable but which remain unpaid and/or of record as of the Closing Date (“**Voluntary Liens**”). Seller may use Seller’s proceeds from the Purchase Price to discharge and remove of record any Voluntary Liens on the Closing Date, and if Seller fails to discharge and remove of record any Voluntary Liens on or prior to the Closing Date, Purchaser shall be entitled to deduct from the Purchase Price such amounts as may

be required to satisfy and discharge the matters required to be satisfied and discharged by Seller pursuant to the preceding sentence.

(b) Notwithstanding anything in this Section 6.04 above to the contrary, Purchaser may at any time accept such title as Seller can convey, without reduction of the Purchase Price or any credit or allowance on account thereof or any claim against Seller. The acceptance of the Deed by Purchaser shall be deemed to be full performance of, and discharge of, every agreement and obligation on Seller's part to be performed under this Agreement, except for such matters which are expressly stated to survive the Closing hereunder

**Section 6.05 Violations.** Purchaser agrees to purchase the Property subject to any and all notes or notices of violations of law or municipal ordinances, orders, designations, or requirements whatsoever noted in or issued by any federal, state, municipal, or other governmental department, agency, or bureau or any other governmental authority having jurisdiction over the Property (collectively, "**Violations**"), or any condition or state of repair or disrepair of the Property, whether or not noted, which, if noted, would result in a Violation being placed on the Property. Notwithstanding the foregoing, at Closing, Seller shall pay all fines and penalties assessed against the Property, if any.

## **ARTICLE VII REPRESENTATIONS AND WARRANTIES**

**Section 7.01 Seller's Representations and Warranties.** Seller represents and warrants to Purchaser on and as of the date of this Agreement and on and as of the Closing Date, as follows:

(a) Seller is duly organized, validly existing, and in good standing under the laws of the State of FLORIDA and has the requisite power and authority to enter into this Agreement and the instruments referenced herein, and to consummate the transactions contemplated hereby.

(b) The execution, delivery, and performance of this Agreement by Seller and all agreements, instruments, and documents herein provided to be executed by Seller on the Closing Date: (i) do not violate the entity documents of Seller, or any contract, agreement, commitment, lease, order, judgment, or decree to which Seller is a party; and (ii) have been duly authorized by the resolutions of the manager of Seller and the appropriate and necessary action has been taken by such manager on the part of Seller. The individuals executing this Agreement and the instruments referenced herein on behalf of Seller have the legal power, right, and actual authority to bind Seller to the terms and conditions hereof and thereof. This Agreement is valid and binding upon Seller, subject to bankruptcy, reorganization, and other similar laws affecting the enforcement of creditors' rights generally.

(c) To Seller's knowledge, neither the execution, delivery, or performance of this Agreement, nor the consummation of the transactions contemplated hereby is prohibited by, or requires Seller to obtain any consent, authorization, approval, or

registration under any law, statute, rule, regulation, judgment, order, writ, injunction, or decree which is binding upon Seller which has not been previously obtained.

(d) Seller is not a “foreign person” within the meaning of Section 1445 of the Code.

(e) Except for what was disclosed in writing by Seller to Purchaser, there is no litigation, arbitration, or other legal or administrative suit, action, proceeding, or investigation pending or threatened against or involving Seller or the ownership or operation of the Property, including, but not limited to, any condemnation action relating to the Property.

(f) Seller has not entered into any service, maintenance, supply, leasing, brokerage, and listing and/or other contracts relating to the Property (along with all amendments and modifications thereof, the “**Service Contracts**”) which shall be binding upon the Purchaser after the Closing, other than the Assumed Contracts. Seller has performed all its obligations under each of the Service Contracts and to Seller’s knowledge, no fact or circumstance has occurred which, by itself or with the passage of time or the giving of notice or both, would constitute a default by any party under any of the Service Contracts. Seller has delivered to Purchaser true, correct, and complete copies of all Service Contracts.

(g) Seller has not received, except as disclosed in writing to Purchaser, notice of any material violation of any law or municipal ordinance, order, or requirement noted or issued against the Property by any governmental authority having jurisdiction over the Property, that has not been cured, corrected, or waived as of the Effective Date.

(h) Seller has delivered or made available to Purchaser complete copies of all the Due Diligence Materials to the extent in Seller’s possession or under Seller’s control with regard to the Property, and to Seller’s knowledge there are no other documents or information included within the definition of Due Diligence Materials that have not been provided to the Purchaser. To Seller’s knowledge, none of such Due Diligence Materials contains any untrue statement of a material fact or omits to state a fact necessary to make the statement of fact contained therein not misleading in any material respect.

(i) To Seller’s knowledge, the Hazardous Materials disclosed in the Due Diligence Materials have been properly remediated as evidenced by Seller’s receipt of that certain Groundwater Monitoring Well Abandonment Report dated August 28, 2023, prepared by Andersen Andre Consulting Engineers, Inc. under File Number 22-156, a copy of which is which are attached hereto as Exhibit C, and Seller has not placed, installed or stored any Hazardous Materials at, on, in, or under the Property, and to Seller’s knowledge no such Hazardous Materials are otherwise existing at, on, in, or under the Property in violation of any Environmental Laws. “**Hazardous Materials**” means “Hazardous Material,” “Hazardous Substance,” “Pollutant or Contaminant,” and “Petroleum” and “Natural Gas Liquids,” as those terms are defined or used in CERCLA, and any other substances regulated because of their effect or potential effect on public health and the environment, including PCBs, lead paint, asbestos, urea formaldehyde, radioactive

materials, putrescible materials, and infectious materials. “**Environmental Laws**” means, without limitation, the Resource Conservation and Recovery Act and the Comprehensive Environmental Response Compensation and Liability Act and other federal, state, county, municipal, and other local laws governing or relating to Hazardous Materials or the environment together with their implementing regulations, ordinances, and guidelines.

(j) Seller has not: (i) filed any voluntary or had involuntarily filed against it in any court or with any governmental body pursuant to any statute either of the United States or of any State, a petition in bankruptcy or insolvency or seeking to effect any plan or other arrangement with creditors, or seeking the appointment of a receiver; (ii) had a receiver, conservator, or liquidating agent or similar person appointed for all or a substantial portion of its assets; (iii) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (iv) given notice to any person or governmental body of insolvency; or (v) made an assignment for the benefit of its creditors or taken any other similar action for the protection or benefit of its creditors. Seller is not insolvent and shall not be rendered insolvent by the performance of its obligations under this Agreement.

(k) Intentionally omitted.

(l) Seller is not, and shall not become, a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations of the Office of Foreign Asset Control (“**OFAC**”) of the Department of the Treasury (including those named on OFAC’s specially designated and blocked persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and shall not engage in any dealings or transactions or be otherwise associated with such persons or entities.

(m) The representations and warranties set forth in this Section 7.01 shall be continuing and shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made at that time. Subject to the terms and conditions of Article XI, the representations and warranties of Seller set forth in this Section 7.01 shall survive the Closing and shall not be affected by any investigation, verification, or approval by any party or anyone on behalf of any party to this Agreement.

(n) Except for the lease for approximately 1,200 square feet of restaurant space at the Property to be granted to Indian River State College pursuant to Section 8.01(c) below, no person, party, entity, or otherwise currently possesses or has the option to possess a leasehold interest in the Property.

**Section 7.02 Purchaser’s Representations and Warranties.** Purchaser represents and warrants that:

(a) Purchaser is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware, is qualified to conduct business in the State of Florida, and has the requisite power and authority to enter into this

Agreement and the instruments referenced herein, and to consummate the transactions contemplated hereby.

(b) The execution, delivery, and performance of this Agreement by Purchaser and all agreements, instruments, and documents herein provided to be executed by Purchaser on the Closing Date: (i) do not violate the operating agreement of Purchaser, or any contract, agreement, commitment, lease, order, judgment, or decree to which Purchaser is a party; and (ii) have been duly authorized by the resolutions of the manager of Purchaser and the appropriate and necessary action has been taken by such manager on the part of Purchaser. The individuals executing this Agreement and the instruments referenced herein on behalf of Purchaser have the legal power, right, and actual authority to bind Purchaser to the terms and conditions hereof and thereof. This Agreement is valid and binding upon Purchaser, subject to bankruptcy, reorganization, and other similar laws affecting the enforcement of creditors' rights generally.

(c) Neither the execution, delivery, or performance of this Agreement, nor the consummation of the transactions contemplated hereby is prohibited by, or requires Purchaser to obtain any consent, authorization, approval, or registration under any law, statute, rule, regulation, judgment, order, writ, injunction, or decree which is binding upon Purchaser which has not been previously obtained.

(d) Purchaser is not a person or entity with whom United States persons or entities are restricted or prohibited from doing business under regulations OFAC (including those named on OFAC's specially designated and blocked persons list) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and shall not engage in any dealings or transactions or be otherwise associated with such persons or entities.

(e) To the best of its knowledge, there are no judgments, orders, or decrees of any kind against Purchaser unpaid or unsatisfied of record, nor any actions, suits, or other legal or administrative proceedings pending or, to the best of Purchaser's actual knowledge, threatened against Purchaser, which would have any material adverse effect on the business or assets or the condition, financial or otherwise, of Purchaser or the ability of Purchaser to consummate the transactions contemplated by this Agreement.

(f) The representations and warranties set forth in this Section 7.02 shall be continuing and shall be true and correct in all material respects as of the Closing Date with the same force and effect as if made at that time. The representations and warranties set forth in this Section 7.02 shall survive the Closing and shall not be affected by any investigation, verification, or approval by any party or anyone on behalf of any party to this Agreement.

**Section 7.03 Bring Down Certificate.** Seller and Purchaser shall each deliver a bring down certificate reaffirming the accuracy and truthfulness of each of their representations and warranties in Section 7.01 and 7.02 (or, if any has ceased to be true, so indicating), and providing that such representations and warranties shall survive the

Closing and the delivery of the Deed at Closing in accordance with the terms and conditions of this Agreement.

## ARTICLE VIII SELLER'S COVENANTS

**Section 8.01 Leases.** During the period from the Effective Date until the Closing Date, Seller shall not:

(a) Without Purchaser's consent, enter into any agreements ("**Reservation Agreements**") providing for new reservation deposits, or submit or consider any proposal for a new reservation deposit. Purchaser agrees to honor all reservations and Reservation Agreements, that have not otherwise cancelled, which exist as of the Closing.

(b) Enter into any new agreements with any brokers in connection with any prospective buyers for new reservation deposits from the date of this Agreement through the Closing Date, or earlier termination of this Agreement, without Purchaser's consent and Purchaser shall assume at the Closing all obligations under such agreements. There shall be no apportionment between Seller and Purchaser of any commission payments arising under such agreements and originating from prospective tenants who after the Closing Date become tenants of the Property. Purchaser shall pay all commissions and other financial obligations with respect to leases executed after the execution of this Agreement.

(c) Purchaser acknowledges that Seller is obligated to donate approximately 1,200 square feet of restaurant space at the Property to Indian River State College pursuant to the material lease terms attached hereto as Exhibit D. Purchaser acknowledges that the terms set forth in Exhibit D remain subject to the reasonable approval of Indian River State College; provided, however, the only obligations in the lease that Purchaser shall be required to donate to Indian River State College are: (i) the Base Rent of \$42,000.00 annually; and (ii) the one time Tenant Improvement Allowance of \$42,000.00, and Indian River State College shall be solely liable for all other costs and expenses related to the construction, occupancy and use of the donated restaurant space throughout the term of the lease. At Closing, Seller and Purchaser shall execute and record in the public records a memorandum of agreement pursuant to which Purchaser shall agree to grant such lease, and Purchaser shall indemnify, defend, and hold the Seller harmless from, any and all claims, losses, damages, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and disbursements) arising in connection with any failure by Purchaser to grant such lease. The foregoing indemnification shall survive the Closing.

**Section 8.02 Maintenance and Repairs.** During the period from the Effective Date until the Closing Date, Seller shall cause the Property, and the Improvements, to be maintained in substantially the same manner as prior to the date of this Agreement pursuant to Seller's normal course of business. Seller shall not cause or make any new improvements, alterations, or demolition to the Property.

**Section 8.03 Service Contracts.** Following the Effective Date, Seller shall not enter into any new Service Contract which is not terminable on thirty (30) days prior notice without Purchaser's prior written consent, which may be withheld in Purchaser's sole discretion. Purchaser shall identify all Service Contracts to be terminated at or prior to the Closing within THIRTY (30) days after the Effective Date, and Seller shall, at its sole cost and expense, terminate the Service Contracts so identified. Purchaser shall assume all other Service Contracts (including any new Service Contracts entered into by Seller in accordance with this Section 8.03) (the "**Assumed Contracts**"). Notwithstanding the foregoing Seller shall terminate the Management Agreement and any leasing broker listing agreements for the Property effective as of the Closing.

**Section 8.04 Municipal Agreement.** Purchaser acknowledges that Seller, the City of Fort Pierce (the "**City**"), and the Fort Pierce Redevelopment Agency ("**FPRA**") are parties to that certain Amended and Restated Agreement for Development of King's Landing dated February 8, 2022, and recorded in Official Records Book 4775, Page 2707, of the Public Records of St. Lucie County, as amended by that certain First Amendment to Amended and Restated Agreement for Development of King's Landing dated November 21, 2022, and recorded in Official Records Book 4919, Page 632, of the Public Records of St. Lucie County, and as amended by that certain Second Amendment to Amended and Restated Agreement for Development of King's Landing dated August 13, 2024, and recorded in Official Records Book 5192, Page 666, of the Public Records of St. Lucie County (collectively, as amended, the "**Municipal Agreement**"). Purchaser and Seller agree that this Agreement shall not become effective until Seller, the City, and FPRA have executed a third amendment to the Municipal Agreement (the "**Third Amendment**") approving this Agreement, and that the effective date of this Agreement shall be the date on which the Third Amendment is fully executed, delivered by the parties to it, and recorded in the public records of St. Lucie County, Florida ("**Effective Date**"). Purchaser and Seller also agree that this Agreement shall be subject to the applicable terms and conditions set forth in the Municipal Agreement, and that the Land will be conveyed at Closing subject to the Municipal Agreement. Seller will use commercially reasonable efforts to cause City and FPRA to acknowledge in the Third Amendment the delivery of items under the Municipal Agreement by Purchaser on behalf of Seller. If the Third Amendment is not executed on or before THIRTY (30) days from the full execution of this Agreement, then this Agreement shall terminate and be of no further force and effect. From and after the Effective Date, Purchaser shall comply with and perform the Seller's obligations under the Municipal Agreement, and Purchaser agrees that any failure to perform the Seller's obligations under the Municipal Agreement shall be a default under this Agreement. Purchaser shall also indemnify, defend, and hold the Seller harmless from, any and all claims, losses, damages, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and disbursements) arising in connection with any failure by Purchaser to perform such obligations under the Municipal Agreement, and the foregoing indemnification shall survive the Closing or any earlier termination of this Agreement. Purchaser shall submit the Site Plan to the City for approval by no later than May 31, 2025.

## **ARTICLE IX RISK OF LOSS**

**Section 9.01 Risk of Loss.** If prior to the Closing Date any portion of the Property shall be taken by condemnation or eminent domain or damaged or destroyed by fire or other casualty, neither party shall have the right to cancel this Agreement, except as otherwise provided in Section 9.02 of this Agreement. If this Agreement is not terminated in strict accordance with such Section 9.02, Purchaser shall purchase the Property in accordance with this Agreement, and the Purchase Price shall not be reduced; provided, however, that Seller's rights to any award resulting from such taking or any insurance proceeds resulting from such fire or other casualty shall be assigned by Seller to Purchaser at the Closing. Purchaser shall also receive a credit against the Purchase Price for any deductible applicable under any insurance policy (less any reasonable sums expended by Seller for repair or restoration through the Closing Date). Purchaser and Seller hereby irrevocably waive the provision of any statute that provides for a different outcome or treatment if the Property shall be taken or damaged or destroyed by fire or other casualty.

**Section 9.02 Major Taking or Casualty.** If prior to the Closing Date any portion of the Property shall be: (a) taken by any condemnation or eminent domain which permanently and materially impairs the current use of the Property; or (b) damaged or destroyed by fire or other casualty and the cost of repair exceeds ONE HUNDRED THOUSAND and 00/100 Dollars (\$100,000.00), then Purchaser may terminate this Agreement by giving Seller written notice thereof ("**Purchaser's Termination Notice**") FIFTEEN (15) days from the date Purchaser receives written notice of any such taking, fire, or other casualty. Upon receipt of Purchaser's Termination Notice, Seller shall refund to Purchaser the Deposit and upon such refund being made, this Agreement shall terminate and neither party shall have any further rights and/or obligations with respect to each other or this Agreement, except for any obligations that expressly survive termination of this Agreement.

## **ARTICLE X NOTICES**

**Section 10.01 Delivery of Notices.** Unless specifically stated otherwise in this Agreement, all notices, demands, consents, approvals, waivers, or other communications (for purposes of this Section 10.01 collectively referred to as "**Notices**") shall be in writing and delivered to Purchaser, Seller, or Escrow Agent, at the addresses set forth in Section 10.02, by one of the following methods:

- (a) Personal delivery, whereby delivery is deemed to have occurred at the time of delivery;
- (b) Overnight delivery by a nationally recognized overnight courier company, whereby delivery is deemed to have occurred the Business Day following deposit with the courier;

(c) Registered or certified mail, postage-prepaid, return receipt requested, whereby delivery is deemed to have occurred on the third Business Day following deposit with the U.S. Postal Service; or

(d) Electronic transmission (facsimile or email) provided that such transmission is completed no later than 5:00 p.m. Eastern on a Business Day.

**Section 10.02 Parties' Addresses.**

(a) Unless changed in accordance with Section 10.02(b) of this Agreement, the addresses for all communications and notices shall be as follows:

**If to Seller:**

Audubon Development, Inc.  
P.O. Box 981  
Palm Beach, FL 33480  
Attn: Dale Matteson  
Email: dale@audubondevelopment.com

**With a copy to:**

Jones Foster P.A.  
350 Royal Palm Way, Suite 406  
Palm Beach, FL 33480  
Attention: Ben Alexander  
Email: balexander@jonesfoster.com

**If to Purchaser:**

Name: LIVE OAK HOLDINGS GROUP, LLC  
Address: 100 N Laura Street, Suite 900, Jacksonville,  
FL 32202  
Telephone: 904-497-1500  
Attention: Paul Bertozzi  
Email: paulb@liveoakcontracting.com

**With a copy to:**

Name: Lippes Mathias, LLP  
Address: 10151 Deerwood Park Blvd  
Building 300, Suite 300

Jacksonville, Fl 32256  
Telephone:904-660-0020  
Attention: Christopher Walker  
Email:cwalker@lippes.com  
Facsimile:

**If to Escrow Agent:**

Name: Lippes Mathias, LLP  
Address: 10151 Deerwood Park Blvd  
Building 300, Suite 300  
Jacksonville, Fl 32256  
Attention: Christopher Walker  
Email: cwalker@lippes.com  
Facsimile:

(b) Any party may, by notice given in accordance with this Article, designate a different address or person for receipt of all communications or notices.

(c) Any notice under this Agreement may be given by the attorneys of the respective parties who are hereby authorized to do so on their behalf.

**ARTICLE XI  
REMEDIES**

**Section 11.01 Remedies.**

(a) If Purchaser shall default in the observance or performance of Purchaser's obligations under this Agreement and the Closing does not occur as a result thereof (a "**Purchaser Default**"), Seller's sole and exclusive remedy shall be to retain the Deposit, and any interest earned thereon, as liquidated damages for Purchaser's Default, upon which this Agreement shall be terminated, and the parties shall be released from further liability to each other hereunder, except for those obligations and liabilities that are expressly stated to survive termination of this Agreement. SELLER AND PURCHASER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER UPON A PURCHASER DEFAULT AND THAT THE DEPOSIT AND ANY INTEREST EARNED THEREON, AS THE CASE MAY BE, REPRESENTS A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER UPON A PURCHASER DEFAULT. SUCH LIQUIDATED AND AGREED DAMAGES ARE NOT INTENDED AS A FORFEITURE OR A PENALTY WITHIN THE MEANING OF APPLICABLE LAW.

(b) If Seller shall default in the performance of any of Seller's obligations to be performed under this Agreement and the Closing does not occur as a result thereof (a "**Seller Default**"), Purchaser's sole and exclusive remedy shall be to either: (i) terminate this Agreement by delivery of written notice to Seller and Seller shall return the Deposit to

Purchaser whereupon this Agreement shall terminate and neither party shall have any further rights or obligations with respect to each other or this Agreement, except those that are expressly provided in this Agreement to survive the termination hereof; or (ii) continue this Agreement and seek specific performance of Seller's obligations hereunder, provided that any such action for specific performance must be commenced within THIRTY (30) days after such default. Notwithstanding the foregoing, if Seller shall willfully default in its obligation to close the transaction hereunder on the Closing Date and specific performance shall not be a legally available remedy to Purchaser as a result thereof, then Purchaser shall: (x) have the right to receive a return of the Deposit; and (y) be entitled to (and Seller shall reimburse Purchaser for) Purchaser's Costs (which reimbursement obligation shall survive the termination of this Agreement). The term "**Purchaser's Costs**" is defined for the purpose of this Agreement as the expenses, if any, actually incurred by Purchaser from and after the Effective Date for: (i) title examination, survey, and municipal searches, including the issuance of Purchaser's Title Commitment and any continuation thereof, without issuance of a title insurance policy; (ii) fees paid to Purchaser's engineer for preparing any environmental and engineering reports with respect to the Property; and (iii) the actual and reasonable third-party costs incurred by Purchaser in connection with the negotiation of this Agreement and Purchaser's due diligence with respect to the Property, including, without limitation, reasonable attorneys' fees; provided, however that in no event shall the Purchaser's Costs exceed FIVE HUNDRED THOUSAND and 00/100 Dollars (\$500,000.00).

(c) Upon the release of the Deposit to Purchaser (if applicable) and reimbursement of Purchaser's Costs (if applicable), this Agreement shall be deemed null and void and no party hereto shall have any obligations to, or rights against, the other hereunder, except as expressly provided herein.

## **ARTICLE XII INTENTIONALLY OMITTED**

## **ARTICLE XIII CONFIDENTIALITY AND PRESS RELEASE**

**Section 13.01 Confidentiality.** Each party covenants and agrees not to communicate: (a) the terms or any aspect of this Agreement and the transactions contemplated hereby; and (b) the content of any and all information in respect of the Property which is supplied by either party (collectively, the "**Confidential Information**") to any person or entity, without the express written consent of such party; provided, however, that a party may, without consent, disclose the Confidential Information: (i) to its respective advisors, consultants, attorneys, accountants, partners, investors, and lenders (the "**Transaction Parties**") without the express written consent of the disclosing party, so long as any such Transaction Parties to whom disclosure is made shall also agree to keep all such information confidential in accordance with the terms hereof; (ii) to the City, the FPRA, or otherwise as required to perform the obligations required by the Municipal Agreement, and (iii) if disclosure is required by law or by regulatory or judicial process or pursuant to any regulations promulgated by the New York Stock Exchange or other

public exchange for the sale and purchase of securities, provided that in such event the disclosing party shall notify the other party in writing of such required disclosure, shall exercise all commercially reasonable efforts to preserve the confidentiality of the Confidential Information, including, without limitation, reasonably cooperating with the other party to obtain an appropriate order or other reliable assurance that confidential treatment shall be accorded such Confidential Information by such tribunal and shall disclose only that portion of the Confidential Information which it is legally required to disclose. The foregoing confidentiality obligations shall not apply to the extent that any such Confidential Information is a matter of public record or is provided in other sources readily available to the real estate industry other than as a result of disclosure by a party or its Transaction Parties. Each party shall indemnify, defend, and hold the other party harmless from, any and all claims, losses, damages, liabilities, and expenses (including, without limitation, reasonable attorneys' fees and disbursements) arising in connection with such party's obligations under this Section 13.01 and/or the disclosure of any Confidential Information by such party and/or by such party's Transaction Parties in violation of this Section 13.01.

**Section 13.02 Return or Destruction of Confidential Information.** As of the Closing Date or in the event of a termination of this Agreement, if applicable, such confidentiality shall be maintained by the parties and all Confidential Information in accordance with the written request of either party shall be either promptly: (a) returned to the disclosing party; or (b) destroyed by the nondisclosing party, with any such destruction confirmed in writing.

**Section 13.03 No Press Release; Publicity.** Prior to the Closing Date: (a) no press releases or public statements shall be issued or made by either Seller or Purchaser with respect to the transactions contemplated by this Agreement; and (b) Purchaser and Seller shall confer and agree on a press release to be issued jointly by Purchaser and Seller disclosing the transaction and the appropriate time for making such release. At no time, whether prior to or following the Closing Date, shall either Purchaser or Seller issue any press releases (or other public statements) with respect to the transactions contemplated in this Agreement which disclose the Purchase Price or contain any mention of the other Party to this Agreement without the approval of such other Party, which approval may be withheld in such other Party's sole and absolute discretion.

**Section 13.04 Survival.** The provisions of this Article shall survive the Closing or earlier termination of this Agreement.

#### **ARTICLE XIV BROKERS**

**Section 14.01 Brokers.** Purchaser and Seller each represent and warrant to each other that they dealt with no broker in connection with, nor has any broker had any part in bringing about this transaction.

**Section 14.02 Survival.** The provisions of this Article XIV shall survive the Closing or the termination of this Agreement prior to the Closing.

**ARTICLE XV  
MISCELLANEOUS**

**Section 15.01 Governing Law.** This Agreement shall be governed and construed in accordance with the laws of the State of Florida

**Section 15.02 Merger; No Representations.** This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. This Agreement is entered into after full investigation, no party is relying upon any statement or representation, not set forth in this Agreement, made by any other party.

**Section 15.03 No Survival.** Except as otherwise provided in this Agreement, no representations, warranties, covenants, or other obligations of Seller set forth in this Agreement shall survive the Closing and no action based thereon shall be commenced after the Closing.

**Section 15.04 Business Days.** Whenever any action must be taken (including the giving of notices) under this Agreement during a certain time period (or by a particular date) that ends or occurs on a nonbusiness day, then such period (or date) shall be extended until the next succeeding Business Day. As used herein, the term “**Business Day**” shall mean any day other than a Saturday, a Sunday, or a legal holiday on which national banks are not open for general business in the State of Florida.

**Section 15.05 Modifications and Amendments.** This Agreement cannot under any circumstance be modified or amended orally and no agreement shall be effective to waive, change, modify, terminate, or discharge this Agreement, in whole or in part, unless such agreement is in writing and is signed by both Seller and Purchaser.

**Section 15.06 Successors and Assigns; Assignment.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns. Purchaser shall have the right to assign, transfer, or convey its rights and obligations under this Agreement or in the Property, without the prior written consent of Seller, to: (i) an affiliate or related entity of Purchaser under the majority ownership and control of the principals of Purchaser; (ii) Hotel Owner; or (iii) Primary Owner; provided, however, that any assignee shall assume all Purchaser’s obligations hereunder and succeed to all Purchaser’s rights and remedies hereunder, written notice to Seller of the assignment and assumption must be delivered to Seller prior to the Closing, and Purchaser shall be released from its obligations under this Agreement, specifically excluding any of Purchaser’s indemnification obligations and its obligations as to the Municipal Agreement with the City under this Agreement, for which Purchaser shall remain obligated.

**Section 15.07 Severability.** If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect, invalidate, or render unenforceable any other term or provision of this

Agreement. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to affect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

**Section 15.08 Further Assurances.** Each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances, and assurances and take such further actions as may be required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby, provided such documents are customarily delivered in real estate transactions in the State of Florida and do not impose any material obligations upon any party hereunder except as set forth in this Agreement.

**Section 15.09 Counterparts.** This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original for all purposes, but all such counterparts shall together constitute but one and the same instrument.

**Section 15.10 Headings.** The captions or paragraph titles contained in this Agreement are for convenience and reference only and shall not be deemed a part of the text of this Agreement.

**Section 15.11 No Waivers.** No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party providing the waiver. No waiver by either party of any failure or refusal to comply with any obligations under this Agreement shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

**Section 15.12 No Offer.** This Agreement shall not be deemed an offer or binding upon Seller or Purchaser until this Agreement is fully executed and delivered by Seller and Purchaser.

**Section 15.13 Waiver of Jury Trial.** SELLER AND PURCHASER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY SUCH PARTY AGAINST THE OTHER ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

**Section 15.14 Time of the Essence.** The parties hereto acknowledge and agree that, except as otherwise expressly provided in this Agreement, TIME IS OF THE ESSENCE for the performance of all actions (including, without limitation, the giving of Notices, the delivery of documents, and the funding of money) required or permitted to be taken under this Agreement. Whenever action must be taken (including, without limitation, the giving of Notice, the delivery of documents, or the funding of money) under this Agreement, prior to the expiration of, by no later than, or on a particular date, unless otherwise expressly provided in this Agreement, such action must be completed by 11:59 p.m. Eastern on such date, provided that such action must be completed by 4:00 p.m.

Eastern with respect to the payment of the balance of the Purchase Price and other payments by Purchaser on the Closing Date. However, notwithstanding anything to the contrary herein, whenever action must be taken (including, without limitation, the giving of Notice, the delivery of documents, or the funding of money) under this Agreement prior to the expiration of, by no later than, or on a particular date that is not a Business Day, then such date shall be extended until the immediately following Business Day.

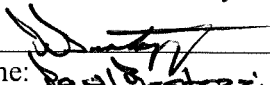
**Section 15.15 Force Majeure Event.** Is hereby defined as any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, acts of war, terrorism, terrorist activities, inability to obtain services, labor, or materials or reasonable substitutes therefore, governmental actions, civil commotions, fire, flood, tornado, hurricane earthquake or other casualty, pandemic, and other causes beyond the reasonable control of the party obligated to perform under this Agreement (collectively, a “**Force Majeure Event**”). Except as otherwise set forth herein, a Force Majeure Event shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Agreement specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party’s performance caused by a Force Majeure Event. In the event a Force Majeure Event prevents performance by a party, such party shall give written notice to the other party within five (5) days after the commencement of the Force Majeure Event, which notice shall identify the nature and expected duration of the Force Majeure Event.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

**PURCHASER:**

LIVE OAK HOLDINGS GROUP, LLC, a  
Florida limited liability company

By: 

Name: Paul Scatizzi

Title: President

**SELLER:**

AUDUBON DEVELOPMENT, INC., a  
Florida corporation

By: Dale Matteson

Name: Dale Matteson

Title: President and CEO

## Exhibit A

### Legal Description

#### PARCEL A:

Being a parcel of land lying in Block "A", according to AARON LEE'S MAP OF FORT PIERCE, as recorded in Plat Book 1, Page 189 of the Public Records of St. Lucie County, Florida, being more particularly described as follows:

Commencing at the Southwest corner of Lot 8, Block F, of said AARON LEE'S MAP OF FORT PIERCE, proceed North 18°44'11" West along the West line of Block F and the East Right-of-Way line of North 2nd Street (formerly known as Pine Street, as shown on said AARON LEE'S MAP OF FORT PIERCE and being a 50.00-foot-wide Public Right-of-Way), a distance of 254.00 feet to the Southwest corner of Lot 2 of said Map of Fort Pierce, said corner being the POINT OF BEGINNING; thence North 18°44'11" West, along the West line of Lots 2 and 1 and East Right-of-Way line of said 2nd Street a distance of 69.41 feet to a point of intersection with the East Right-of-Way line of the adjusted North 2nd Street; thence North 32°17'09" West, along said East Right-of-Way line, a distance of 371.24 feet to a point on the 3.50-foot-wide concrete bulkhead bounding Moore's Creek; thence along said bulkhead the following (5) courses and distances: North 56°42'22" East, a distance of 44.68 feet; thence North 65°10'23" East, a distance of 179.28 feet; thence North 74°04'13" East, a distance of 71.16 feet; thence North 63°51'02" East, a distance of 224.31 feet; thence North 61°33'56" East, a distance of 29.63 feet to a point on the Westerly Right-of-Way line of Indian River Drive (a variable width Right-of-Way), as shown on the State of Florida State Road Department Right-of-Way Map Section 94500, last revised October 5, 1960; thence South 18°43'54" East, along said Westerly Right-of-Way line, a distance of 491.42 feet to a point on the Easterly prolongation of the Southerly line of said Lot 2, and Lot 3, said Block F; thence South 71°18'49" West, along said Easterly prolongation, and the South line of Lot 3, and 2, a distance of 457.21 feet to the POINT OF BEGINNING.

#### TOGETHER WITH PARCEL B (NORTH):

Being a parcel of land lying in Block "A" and a portion of Lot 1, Block "B", according to AARON LEE'S MAP OF FORT PIERCE, as recorded in Plat Book 1, Page 189, of the Public Records of St. Lucie County, Florida, being more particularly described as follows:

Commencing at the Southwest corner of Lot 8, Block F, of said AARON LEE'S MAP OF FORT PIERCE, proceed North 18°44'11" West along the West line of Block F and the East Right-of-Way line of North 2nd Street (formerly known as Pine Street, as shown on said and being a 60.00-foot-wide Public Right-of-Way), a distance of 323.41 feet to a point of intersection with the East Right-of-Way line of the adjusted North 2nd Street; thence North 32°17'09" West, along said East Right-of-Way line, a distance of 371.24 feet to a point on the 3.50-foot-wide concrete bulkhead bounding Moore's Creek; thence continue North 32°17'09" West, a distance of 44.51 feet to a point on the Northerly 3.50-foot-wide concrete bulkhead, said point being the POINT OF BEGINNING; thence North 32°17'09" West, departing said Creek, and along said East Right-of-Way line, a distance of 53.76 feet to a point on the West line of Lot 1, Block "B"; thence North 18°44'11" West, a distance of 67.04 feet to the Northwest corner of said Lot 1, and a point on the South Right-of-Way line of Avenue C (formerly known as Seminole Avenue as shown on said AARON LEE'S MAP OF FORT PIERCE); thence North 71°02'48" East, departing said Northwest corner and along said South Right-of-Way line, a distance of 304.27 feet to the West line of the East 92.7 feet of Lot 1 of Block "A" of said AARON LEE'S MAP OF FORT PIERCE; thence South 18°43'54" East, a distance of 103.40 feet to a point on the Northerly 3.50-foot-wide concrete bulkhead bounding Moore's Creek; thence along said concrete bulkhead the following (4) courses and distances: South 74°39'15" West, a distance of 51.85 feet; thence South 65°37'46" West, a distance of 181.91 feet; thence South 70°48'08" West, a distance of 53.29 feet; thence South 53°00'56" West, a distance of 5.89 feet to the POINT OF BEGINNING.

#### TOGETHER WITH PARCEL C (WEST):

A parcel of land being Lots 5 and 6 of Block "E", portions of Lots 7 and 8 of Block "E", a portion of Avenue "B": as shown on AARON LEE'S MAP OF FORT PIERCE, as recorded in Plat Book 1, Page 189, together with Lot 1 and the West 3.50 feet of Lot 2 of the New Subdivision Block E of AARON LEE'S MAP OF FORT PIERCE, as recorded in Plat Book 1, Page 192 of the Public Records of St.

Lucie County, Florida, being more particularly described as follows:

Commencing at the Southwest corner of Lot 8, Block F, of said AARON LEE'S MAP OF FORT PIERCE, proceed South  $71^{\circ}18'49''$  West, along the Easterly prolongation of the South line of Block "E" and along said South line, a distance of 310.00 feet to the POINT OF BEGINNING: thence continue along said South Block line South  $71^{\circ}25'01''$  West, a distance of 8.93 feet to a point on the East Right-of-Way line of the Florida East Coast Railroad as shown on the Station Map, Southern Division, Florida East Coast Railway Company Flagler System Station 12741+93.7 to Station 12796+90.0, dated September 5, 1944; thence North  $18^{\circ}21'33''$  West, along said Easterly Right-of-Way line, a distance of 400.00 feet (to) a point on the North line of Lot 7, said Block "E", said North line also being the South Right-of-Way line of Avenue "B", being formerly known as Tropical Avenue as shown on aforementioned AARON LEE'S MAP OF FORT PIERCE (a 65.00-foot-wide Right-of-Way); thence South  $71^{\circ}18'49''$  West, a distance of 42.46 feet; thence North  $18^{\circ}49'01''$  West, a distance of 65.00 feet; thence North  $71^{\circ}18'49''$  East, a distance of 40.00 feet; thence North  $18^{\circ}49'01''$  West, a distance of 72.51 feet to a point on the South Top of Bank of Moore's Creek; thence along said South Top of Bank the following (4) courses and distances; North  $49^{\circ}57'34''$  East, a distance of 64.50 feet; thence North  $33^{\circ}59'38''$  East, a distance of 70.44 feet; thence North  $31^{\circ}08'29''$  East, a distance of 82.06 feet; thence North  $0^{\circ}15'54''$  East, a distance of 14.97 feet to a point on the Westerly Right-of-Way line of the adjusted 2nd Street (a 60.00-foot-wide Public Right-of-Way); thence South  $32^{\circ}17'09''$  East, along said Westerly Right-of-Way line, a distance of 320.88 feet to a point on the Westerly Right-of-Way line of 2nd Street as shown on aforementioned AARON LEE'S MAP OF FORT PIERCE; thence South  $18^{\circ}44'11''$  East, along said Westerly Right-of-Way line, a distance of 8.92 feet to a point on the Southerly line of Lot 1, said Block "E"; thence South  $71^{\circ}18'49''$  West, along said Southerly line, a distance of 146.50 feet to a point of intersection with a line lying and being 3.50 feet East of and parallel with the West line of Lot 2, said Block "E"; thence South  $18^{\circ}44'11''$  East, a distance of 50.00 feet to the South line of said Lot 2, said line also being the North line of Lot 3, said Block "E"; thence South  $71^{\circ}18'49''$  West, along said North Lot line, a distance of 3.50 feet to the West line of said Lot 3; thence South  $18^{\circ}44'11''$  East, along the West line of Lots 3 and 4 and the Southerly prolongation thereof, a distance of 115.00 feet to a point on a line lying and being 15.00 feet South of and parallel with the Northerly Right-of-Way line of Church Street, formerly know as Palm Terrace on the aforementioned AARON LEE'S MAP OF FORT PIERCE (a 50.00-foot-wide Right-of-Way); thence South  $71^{\circ}18'49''$  West, along said parallel line, a distance of 100.00 feet to a point of intersection with the Northerly prolongation of the West line of Lot 9, said Block "E"; thence South  $18^{\circ}44'11''$  East, along said prolonged line and West line of Lot 9 a distance of 185.00 feet to the POINT OF BEGINNING.

LESS AND EXCEPT:

Lots 1 through 10, King's Lane (Private Access Tract), and Drainage Tract, Villas at Kings Landing, according to the plat thereof as recorded in Plat Book 119, Pages 11 and 12, Public Records of St. Lucie County, Florida.

## Exhibit B

### DUE DILIGENCE MATERIALS CHECKLIST

Seller shall provide responses and/or copies for all items listed herein below regarding the Property. Please note that in the event Seller does not have any information and/or documentation pertaining to any of the items listed below, please indicate same by stating “None” next to such items.

#### Real Property Considerations:

- Legal description of the Property owned by Seller – **See Exhibit A to this Agreement.**
- Existing title policies – **Owner’s Title Policy delivered to the Buyer by email on February 19, 2025.**
- Existing surveys – **Survey (as defined in the Agreement) delivered to the Buyer by email on February 19, 2025.**
- Zoning approvals, variances or use permits – **None.**
- All notes, mortgages, deeds of trusts and other interests (other than the reservations discussed below) granted to third parties in respect to the Property – **None.**
- All unrecorded easements and rights of way owned or granted by Seller for the Property – **None.**
- Confirmation of public access to Property – **None.**
- All encroachments from or onto Seller’s property, access restrictions, and violations of buildings set-back requirements – **See the Survey.**
- Description of all recent completed construction and construction in progress – **None.**
- Utilities access and metering (electric, cable, gas, water, sewer) – **None.**
- List of personal property included in the sale – **None.**

#### Contracts Agreements:

- New construction, improvements, repair and maintenance contracts – **None.**
- Service and maintenance agreements – **None.**
- Patent and copyright licensing agreements and the like – **None.**
- All agreements and instruments securing indebtedness, e.g., mortgages, installment sales contracts, notes, deeds of trust, security agreements, pledge agreements and guarantee agreements – **None.**
- Open purchase orders or other documents constituting agreements to purchase goods or services – **None.**
- Copies of all contracts currently in place – **None.**
- Master list of all existing reservations for the Property. – **Schedule of current reservations delivered to the Buyer by email on February 21, 2025.**

#### Environmental Considerations:

- All documents relating to the inspection of the Property for asbestos, PCB's and other environmental, health or other hazards and the abatement of any such hazards; including all documents related to any inspection of the water supplies to the Property or condition of drinking water to the Property – **All existing environmental documentation in the Seller’s possession delivered to the Buyer by email on February 19, 2025.**

- All documents relating to the Seller's compliance with, or potential, alleged or actual violation of, any state, federal, local or regional statute, code, regulation, ordinance, resolution, order, judgment or ruling or any common law doctrine pertaining to the disposal, release, movement, storage or handling of any hazardous substance and any petroleum product or any material regulated or controlled under any federal, state or local enactments addressing preservation of the environment – **All existing environmental documentation in the Seller's possession delivered to the Buyer by email on February 19, 2025.**
- All Phase I and Phase II environmental reports – **All existing environmental documentation in the Seller's possession delivered to the Buyer by email on February 19, 2025.**
- Infectious or hazardous waste disposal agreements – **None.**

#### **Insurance Information:**

- List and descriptions of pending or threatened insurance claims – **None.**
- List of all current outstanding claims, insurance coverage available and reserves established regarding same – **None.**

#### **Litigation and Liabilities:**

- Schedule of all existing and reasonably imminent or threatened judicial and arbitration proceedings (including, without limitation, tort, breach of contract, EEOC, workers' compensation, unemployment compensation claims, wage and hour complaints), identifying opposing parties, nature of claim, counsel for both sides, insurance coverage status and likely exposure. As to existing litigation, provide identification of counsel for each party, assessment of status, claim and defense prepared by Seller's counsel – **None.**
- Schedule of all known contingent liabilities – **None.**
- Schedule of all administrative proceedings (whether federal, state or local), pending or threatened – **None.**
- Schedule of all governmental investigations or inquiries, pending or threatened – **None.**
- Schedule of all labor disputes – **None.**
- Description of all agreements with collection agencies and similar organizations regarding current litigation, assignment and collection guidelines on accounts receivable – **None.**
- Description of any injunctions, court orders or consent decrees to which Seller is a party – **None.**

#### **Regulatory:**

- All business licenses or permits (including without limitation, operationally required licenses, limited sales tax permits, certificates of occupancy, pollution control permits, boiler permits, elevator permits, parking structure permits, etc.) – **None.**
- Building Code compliance – **None.**
- All correspondence and filings with federal, state, local and any other regulatory bodies or agencies – **All such correspondence in the Seller's possession was delivered to the Buyer by email on February 19, 2025.**
- Description of all multi-party contracts and agreements regarding pricing or delivery of services – **None.**

- Copies of all manuals, policies and similar information relating to compliance with regulatory requirements – **None.**

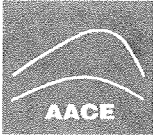
**Miscellaneous:**

- List of patents, trademarks, trade names, service marks, trade secrets, or copyright materials – **None.**
- Description of any construction projects – **None.**
- Evidence of planning and zoning approvals including licensing approvals received to date for any construction project – **None.**
- Architect, general contractor or other contracts relating to any construction project – **None.**

**Exhibit C**

**Groundwater Monitoring Well Abandonment Report**

[attached on the following pages]



**ANDERSEN ANDRE CONSULTING ENGINEERS, INC.**

Geotechnical Engineering  
Construction Materials Testing  
Environmental Consulting

August 28, 2023  
File No. 22-156

Florida Department of Environmental Protection  
Southeast District  
3301 Gun Club Road, MSC 7210-1  
West Palm Beach, Florida 33406

Attention: Ms. Nikol Havranek

**Subject: GROUNDWATER MONITORING WELL ABANDONMENT REPORT  
KINGS LANDING (FKA H.D. KING POWER PLANT)  
301 N. INDIAN RIVER DRIVE  
FORT PIERCE, ST. LUCIE COUNTY, FLORIDA  
WASTE CLEANUP ID No. ERIC\_6906, COM\_8363**

Dear Ms. Havranek:

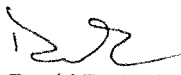
Andersen Andre Consulting Engineers, Inc. (AACE) is pleased to submit this report which documents the abandonment of nine (9) groundwater monitoring wells at the above referenced project site. The scope of service was designed to fulfill the requirements that all groundwater monitoring wells must be properly abandoned as outlined in the Florida Department of Environmental Protection's (FDEP) "Site Rehabilitation Completion Order" letter dated August 4, 2023. A copy of this correspondence is attached hereto.

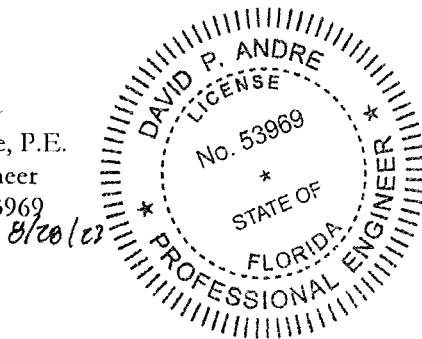
On August 15, 2023, an AACE representative was on-site to oversee the abandonment of the groundwater monitoring wells. The 2-inch diameter wells were originally installed to the depths indicated on the table below. The locations of the monitoring wells are shown on the attached Well Location Plan. The well abandonments were performed by Down the Hole Testing & Drilling, Inc. of Port St. Lucie, Florida, a licensed well contractor (License No. 11352). Each of the wells was filled with neat cement utilizing a tremie pipe in accordance with Florida Administrative Code 62-532.500(5), cut flush with the ground surface and covered with the surrounding soil. Copies of the well abandonment reports are attached hereto.

Well No.	Relative Top of Casing Elevation	Total Well Depth (Referenced from Ground Surface)
MW-1	11.97'	12'
MW-2	12.92'	12'
MW-3	12.84'	12'
MW-4	12.89'	12'
MW-5	13.15'	12'
MW-6	12.30'	12'
MW-7	12.43'	12'
MW-8	12.00'	12'
MW-9	12.27'	12'

It has been a pleasure assisting you with this project. Should you have any questions regarding this report, or if we may be of any further assistance, please contact us.

Best regards,  
**ANDERSEN ANDRE CONSULTING ENGINEERS, INC.**

  
David P. Andre, P.E.  
Principal Engineer  
FL Reg. No. 53969



cc: Mr. Dale Matteson - Audubon Development  
Mr. David Baggett, P.E. - EDC  
Mr. Gregory Lewis - Conkling & Lewis

**Attachments:** FDEP Site Rehabilitation Completion Order (August 15, 2023)  
Well Location Plan  
Well Abandonment Reports





# FLORIDA DEPARTMENT OF Environmental Protection

Southeast District Office  
3301 Gun Club Road, MSC 7210-1  
West Palm Beach, FL 33406  
561-681-6600

**Ron DeSantis**  
Governor

**Jeanette Nuñez**  
Lt. Governor

**Shawn Hamilton**  
Secretary

August 4, 2023

VIA ELECTRONIC MAIL: [ldobbins@deanmead.com](mailto:ldobbins@deanmead.com)

W. Lee Dobbins  
Dean, Mead, Minton & Zwemer  
1903 South 25th Street, Suite 200  
Fort Pierce, Florida 34947

Subject: **Site Rehabilitation Completion Order (SRCO)**  
KINGS LANDING (FKA H.D. KING POWER PLANT)  
301 N. Indian River Drive  
Fort Pierce, St. Lucie County, Florida  
Site ID: ERIC\_6906 (formerly COM\_82363); BF561101001

Dear Mr. Dobbins:

The Florida Department of Environmental Protection (Department), Southeast District, has reviewed the Natural Attenuation Monitoring Plan (NAM) Year No. 1, Event No. 2 (Y1E2) dated July 20, 2023 (received July 21, 2023), prepared and submitted by Andersen Andre Consulting Engineers, Inc. (AAACE) for the property referenced above. Maps showing the location of the Site and the former location of the "contaminated site" (i.e., contaminant plume) for which this Order is being issued are attached as Exhibit 1 and 2 and are incorporated by reference herein.

The contamination, which was reported via Phase I Environmental Site Assessment dated December 7, 2007, consisted of semi-volatile organic compounds, polychlorinated biphenyls, total recoverable petroleum hydrocarbons, aluminum, arsenic, barium, cadmium, chromium, cobalt, copper, iron, lead, manganese, mercury, nickel, thallium, silver, vanadium, and zinc. The subject site subsequently entered into a Brownfields Site Rehabilitation Agreement (BSRA) on November 29, 2012. The NFA Proposal is supported by earlier submittals, prepared pursuant to the requirements of Chapter 62-780, Florida Administrative Code (F.A.C.), which can be found in the department's document repository at: <http://depedms.dep.state.fl.us/Oculus/servlet/login>.

Based on the documentation submitted with the July 2023 NAM activities and other submitted documents, the Department has reasonable assurance that you have met the criteria in Chapter 62-780, F.A.C. The submittals indicate that soil and groundwater contaminant concentrations are below the applicable Soil Cleanup Target Levels and Maximum Concentration Limits or Groundwater Cleanup Target Levels as adopted in

Chapter 62-777, F.A.C. (Effective date April 17, 2005.) Therefore, you have satisfied the site rehabilitation requirements for the above referenced contaminated site and are released from any further obligation to conduct site rehabilitation at the contaminated site, except as set forth below. See attached Exhibit 3, incorporated by reference herein, which includes information regarding the contaminants, affected media, and applicable cleanup target levels for the contaminated site that is the subject of this Order.

Failure to meet the following requirement will result in the revocation of this Order:

- (a) You are required to properly plug and abandon all monitoring wells, injection wells, extraction wells, and sparge wells, unless these wells are otherwise required for compliance with a local ordinance or another cleanup, within 60 days of receipt of this Order. The wells must be plugged and abandoned in accordance with the requirements of Rule 62-532.500(5), F.A.C. A Well Plugging Report shall be submitted within 30 days of well plugging.

Further, in accordance with Section 376.30701(4), Florida Statutes (F.S.), upon completion of site rehabilitation, additional site rehabilitation is not required unless it is demonstrated that:

- (a) Fraud was committed in demonstrating site conditions or completion of site rehabilitation;
- (b) New information confirms the existence of an area of previously unknown contamination which exceeds the site-specific rehabilitation levels established in accordance with Section 376.30701(2), F.S., or which otherwise poses the threat of real and substantial harm to public health, safety, or the environment;
- (b) A new discharge of pollutants or hazardous substances occurs at the site subsequent to the issuance of this Order.

## **NOTICE OF RIGHTS**

This action is final and effective on the date filed with the Clerk of the Department unless a petition for an administrative hearing is timely filed under Sections 120.569 and 120.57, F.S., before the deadline for filing a petition. On the filing of a timely and sufficient petition, this action will not be final and effective until a subsequent order of the Department. Because the administrative hearing process is designed to formulate final agency action, the subsequent order may modify or take a different position than this action.

### Petition for Administrative Hearing

A person whose substantial interests are affected by the Department’s action may petition for an administrative proceeding (hearing) under Sections 120.569 and 120.57, F.S. Pursuant to Rules 28-106.201 and 28-106.301, F.A.C., a petition for an administrative hearing must contain the following information:

- (a) The name and address of each agency affected and each agency’s file or identification number, if known;
- (b) The name, address, any e-mail address, any facsimile number, and telephone number of the petitioner, if the petitioner is not represented by an attorney or a qualified representative; the name, address, and telephone number of the petitioner’s representative, if any, which shall be the address for service purposes during the course of the proceeding; and an explanation of how the petitioner’s substantial interests will be affected by the agency determination;
- (c) A statement of when and how the petitioner received notice of the agency decision;
- (d) A statement of all disputed issues of material fact. If there are none, the petition must so indicate;
- (e) A concise statement of the ultimate facts alleged, including the specific facts that the petitioner contends warrant reversal or modification of the agency’s proposed action;
- (f) A statement of the specific rules or statutes that the petitioner contends require reversal or modification of the agency’s proposed action, including an explanation of how the alleged facts relate to the specific rules or statutes; and
- (g) A statement of the relief sought by the petitioner, stating precisely the action that the petitioner wishes the agency to take with respect to the agency’s proposed action.

The petition must be filed (received by the Clerk) in the Office of General Counsel of the Department at 3900 Commonwealth Boulevard, Mail Station 35, Tallahassee, Florida 32399-3000, or via electronic correspondence at [Agency\\_Clerk@FloridaDEP.gov](mailto:Agency_Clerk@FloridaDEP.gov). Also, a copy of the petition shall be mailed to the addressee of this order at the address indicated above at the time of filing.

#### Time Period for Filing a Petition

In accordance with Rule 62-110.106(3), F.A.C., petitions for an administrative hearing by the addressee of this order must be filed within **21** days of receipt of this written notice. Petitions filed by any persons other than the addressee of this order must be filed within **21** days of publication of the notice or within **21** days of receipt of the written notice, whichever occurs first.

The failure to file a petition within the appropriate time period shall constitute a waiver of that person's right to request an administrative determination (hearing) under Sections 120.569 and 120.57, F.S., or to intervene in this proceeding and participate as a party to it. Any subsequent intervention (in a proceeding initiated by another party) will be only at the discretion of the presiding officer upon the filing of a motion in compliance with Rule 28-106.205, F.A.C. If you do not publish notice of this action, this waiver may not apply to persons who have not received a clear point of entry.

#### Extension of Time

Under Rule 62-110.106(4), F.A.C., a person whose substantial interests are affected by the Department’s action may also request an extension of time to file a petition for an

administrative hearing. The Department may, for good cause shown, grant the request for an extension of time. Requests for extension of time must be filed with the Office of General Counsel of the Department at 3900 Commonwealth Boulevard, Mail Station 35, Tallahassee, Florida 32399-3000, or via electronic correspondence at [Agency\\_Clerk@FloridaDEP.gov](mailto:Agency_Clerk@FloridaDEP.gov), before the deadline for filing a petition for an administrative hearing. A timely request for extension of time shall toll the running of the time period for filing a petition until the request is acted upon.

#### Mediation

Mediation is not available in this proceeding.

#### Judicial Review

Once this decision becomes final, any party to this action has the right to seek judicial review pursuant to Section 120.68, F.S., by filing a Notice of Appeal pursuant to Florida Rules of Appellate Procedure 9.110 and 9.190 with the Clerk of the Department in the Office of General Counsel (Station #35, 3900 Commonwealth Boulevard, Tallahassee, Florida 32399-3000) and by filing a copy of the Notice of Appeal accompanied by the applicable filing fees with the appropriate district court of appeal. The notice must be filed within 30 days from the date this action is filed with the Clerk of the Department.

#### Questions

Any questions regarding the Department’s review of the Natural Attenuation Monitoring Plan (NAMP) Year No. 1, Event No. 2 (Y1E2) and No Further Action (NFA) Proposal, dated July 20, 2023, should be directed to Nikol Havranek at (561) 681-6656 or by email at [Nikol.Havranek@FloridaDEP.gov](mailto:Nikol.Havranek@FloridaDEP.gov). Questions regarding legal issues should be referred to the Department’s Office of General Counsel at (850)245-2242. Contact with any of the above does not constitute a petition for administrative hearing or request for an extension of time to file a petition for administrative hearing.

#### **EXECUTION AND CLERKING**

Executed in West Palm Beach, Florida.

STATE OF FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION



---

Norva Blandin, MSEM  
Program Administrator  
Permitting & Waste Cleanup Program  
Southeast District

Enc:

Exhibit 1: Site Map

Exhibit 2: Monitoring Well Location Map  
Exhibit 3: Summary of Groundwater Data

**CERTIFICATE OF SERVICE**

The undersigned duly designated deputy clerk hereby certifies that this document and all attachments were sent on the filing date below to the following listed persons:

cc: David P. Andre, P.E., dandre@aaceinc.com  
G. Lewis, glewis@conklingandlewis.com  
Kenny Lewis, KLewis@conklingandlewis.com  
Dale Matteson, Audubon Development, dale@audubondevelopment.com  
David Baggett, EDC, Inc., davidbaggett@ede-inc.com  
Brad Currie, EDC, Inc., bradcurrie@ede-inc.com  
Nick Mimms, City of Fort Pierce, nmimms@cityoffortpierce.com  
Shyanne Helms, City of Fort Pierce, shelms@cityoffortpierce.com  
Jesse Markle, SFWMD, jmarkle@sfwmd.gov  
Gary Priest, SFWMD, gpriest@sfwmd.gov  
Kelly Crain, FDEP, Kelly.crain@floridadep.gov  
Indarjit Jagnarine, FDEP, indarjit.jagnarine@floridadep.gov  
Leah J. Smith, FDEP, leah.j.smith@floridadep.gov  
Norva Blandin, FDEP-SED, norva.blandin@floridadep.gov  
Nikol Havranek, FDEP, Nikol.Havranek@FloridaDEP.gov

**FILING AND ACKNOWLEDGMENT**

FILED, on this date, pursuant to Section 120.52, F. S., with the designated Department Clerk, receipt of which is hereby acknowledged.

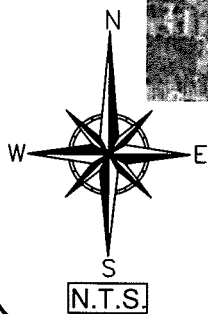
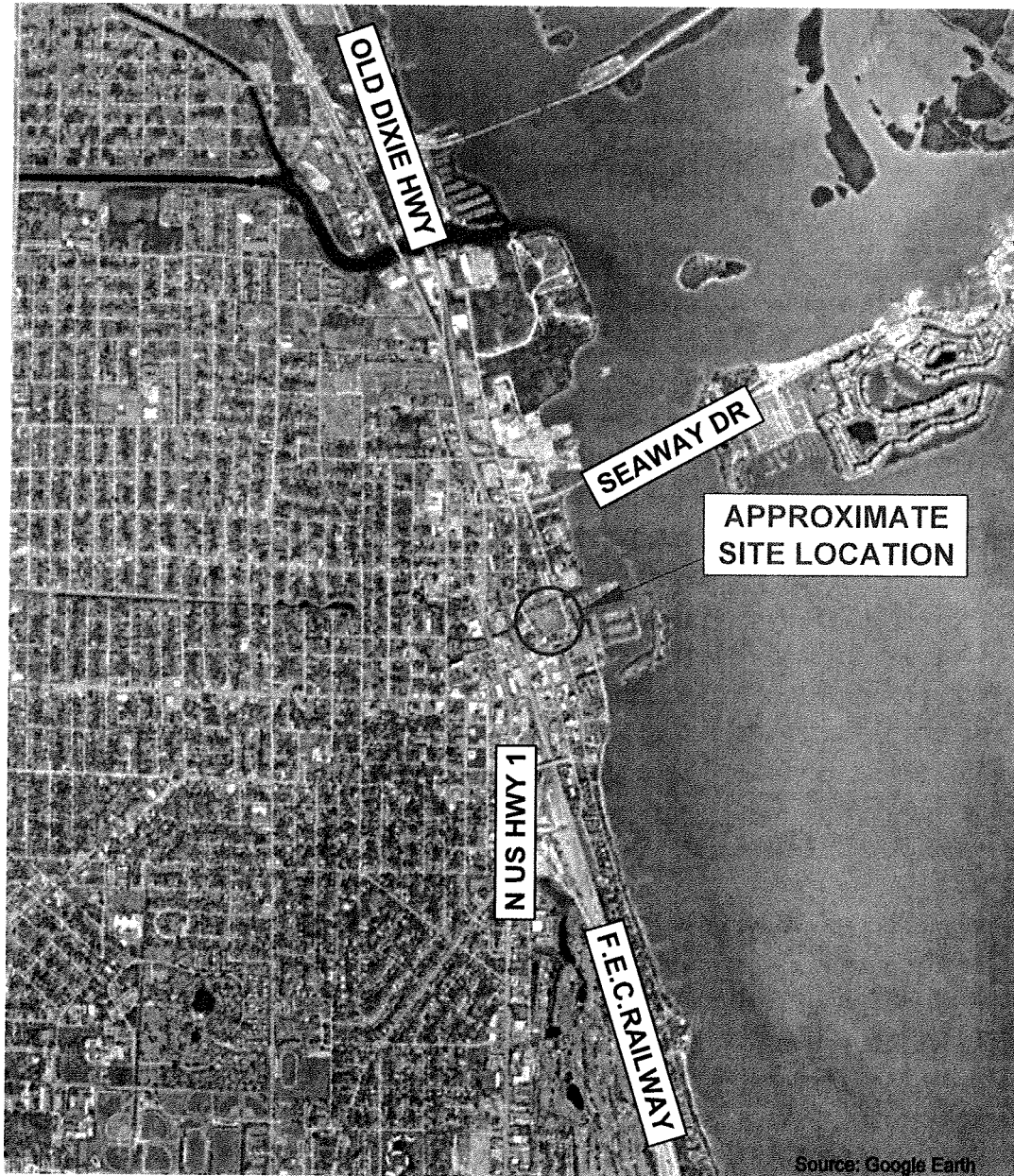
*Vanessa Osborne*

08/04/2023

\_\_\_\_\_  
Clerk

\_\_\_\_\_  
Date

# EXHIBIT 1



...within  
 Section 10, Township 35 South, Range 40 East

## ANDERSEN ANDRE CONSULTING ENGINEERS, INC.

834 SW Swan Avenue, Port St. Lucie, FL 34983 772-807-9191 www.AACEinc.com

AACE

### SITE LOCATION MAP

NATURAL ATTENUATION MONITORING PLAN, EVENT #2  
 KING'S LANDING (FKA KING POWER PLANT)  
 301 N INDIAN RIVER DRIVE  
 FORT PIERCE, ST. LUCIE COUNTY, FLORIDA  
 SITE I.D. : ERIC\_6906, COM\_8363

Drawn by: CHA

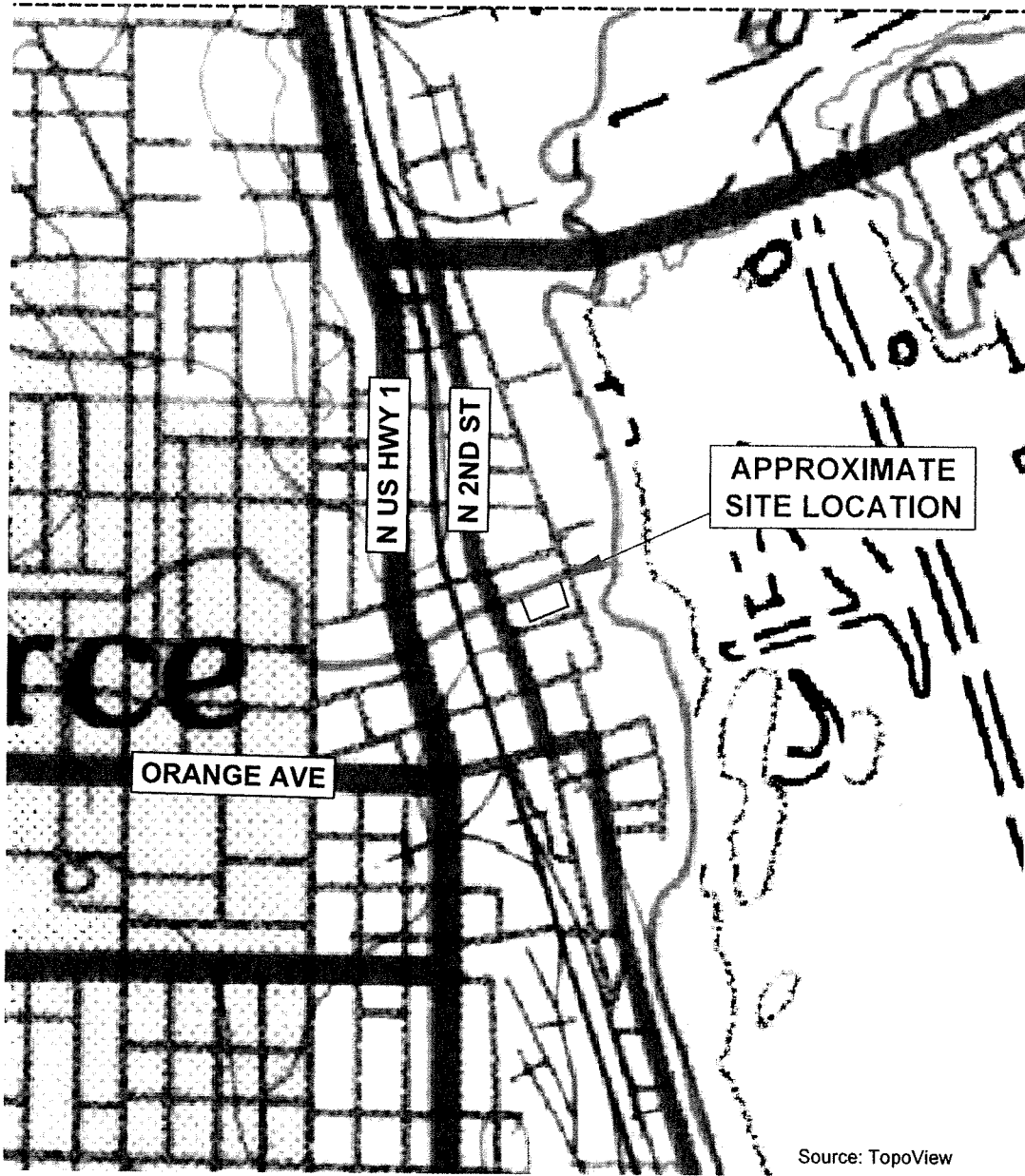
Date: July 2023

Checked by: DPA

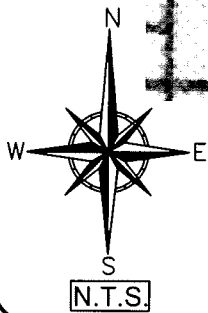
Date: July 2023

AACE File No: 22-156

**Figure No. 1**



Source: TopoView



1986 USGS Quadrangle Map of "Fort Pierce, Florida"

...within  
Section 10, Township 35 South, Range 40 East

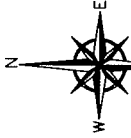
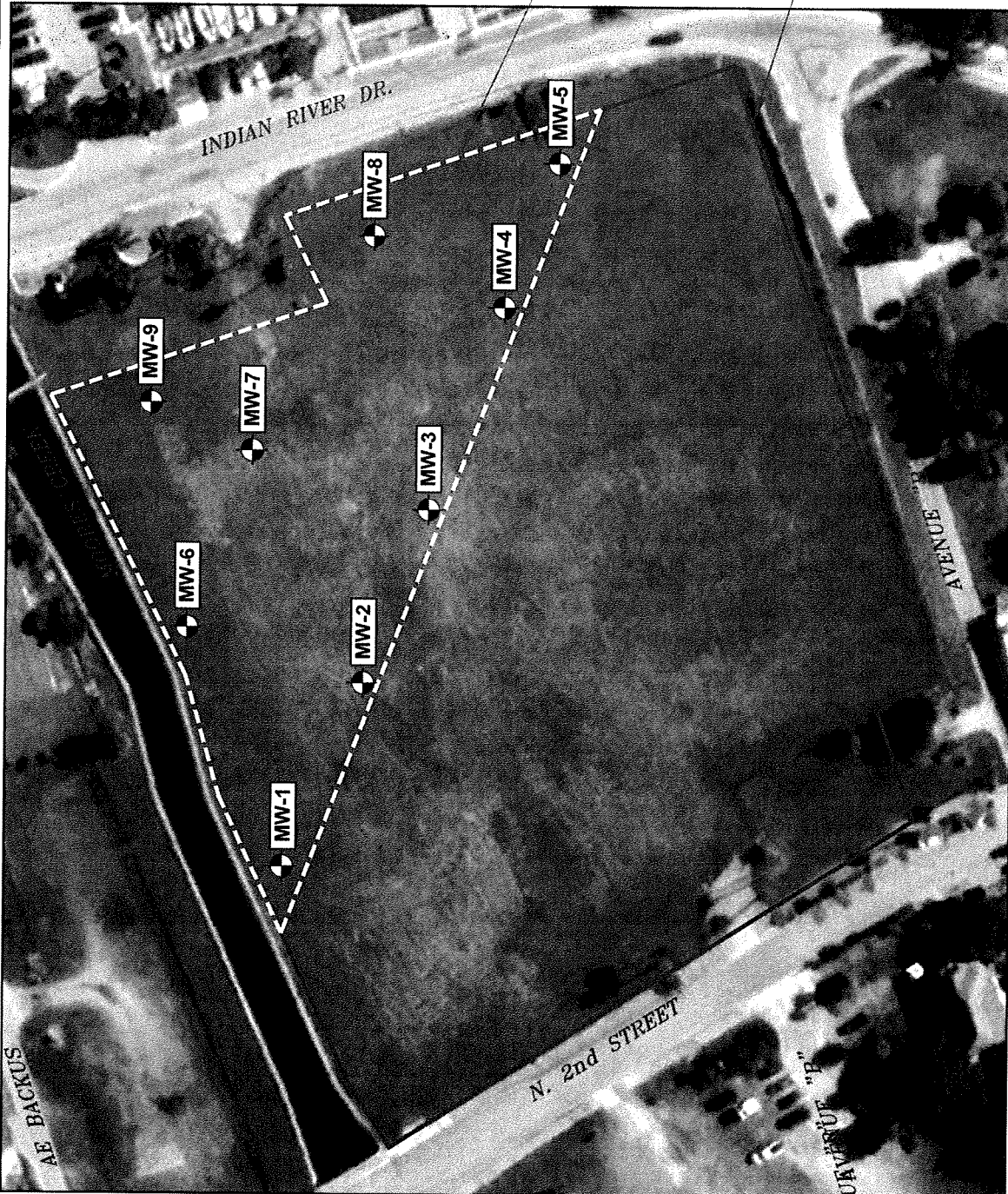
**ANDERSEN ANDRE CONSULTING ENGINEERS, INC.**

834 SW Swan Avenue, Port St. Lucie, FL 34983 772-807-9191 www.AACEinc.com



<b>USGS TOPOGRAPHIC MAP</b> NATURAL ATTENUATION MONITORING PLAN, EVENT #2 KING'S LANDING (FKA KING POWER PLANT) 301 N INDIAN RIVER DRIVE FORT PIERCE, ST. LUCIE COUNTY, FLORIDA SITE I.D. : ERIC_6906, COM_8363	Drawn by: CHA	Date: July 2023
	Checked by: DPA	Date: July 2023
	AACE File No: 22-156	<b>Figure No. 2</b>

# EXHIBIT 2



APPROXIMATE SCALE [1"=17'] 1"=60'  
 30 60 120  
 FEET

...within  
 Section 31, Township 46 South, Range 42 East

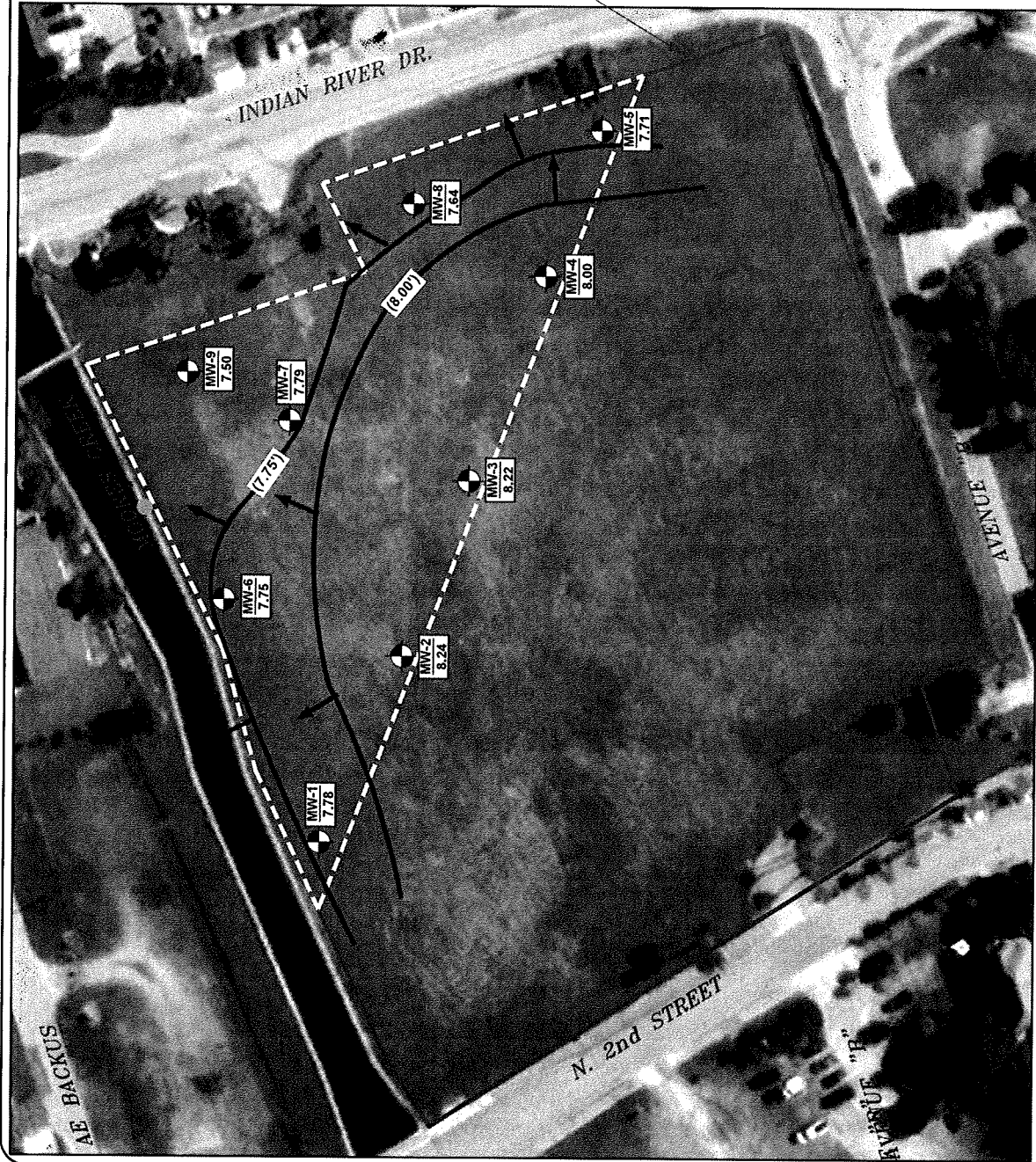
**LEGEND**

**MW-#** Approximate Monitoring Well Location

**GROUNDWATER RESTRICTED AREA**

**SUBJECT PROPERTY BOUNDARY**

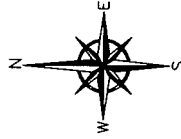
	<b>ANDERSEN ANDRE CONSULTING ENGINEERS, INC.</b> 834 SW Swann Avenue, Port St. Lucie, FL 34983 772-807-9181 www.AACEinc.com		<b>MONITORING WELL LOCATION PLAN</b>		NATURAL ATTENUATION MONITORING PLAN, EVENT #2 KING'S LANDING (FKA KING POWER PLANT) 301 N INDIAN RIVER DRIVE FORT PIERCE, ST. LUCIE COUNTY, FLORIDA SITE I.D. : ERIC_6906_COM_8363	
	Drawn by: CHA Checked by: DPA AACE File No: 22-156		Date: July 2023 Date: July 2023		<b>Figure No. 3</b>	



**LEGEND**

- Approximate Monitoring Well Location w/ Relative Groundwater Elevation (7/5/23)
- Assumed Benchmark Elevation (Paint Mark on Concrete Bulkhead Pile Cap)
- Approximate Monitoring Well Location w/ Relative Groundwater Elevation (7/5/23)
- Approximate Monitoring Well Location w/ Relative Groundwater Elevation (7/5/23)

SUBJECT PROPERTY BOUNDARY



APPROXIMATE SCALE [1:1117]: 1"=60'  
 0 20 40 60 80 100 120  
 FEET

Section 31, Township 46 South Range 42 East

<b>ANDERSEN ANDRE CONSULTING ENGINEERS, INC.</b> 834 SW Sweet Avenue, Port St. Lucie, FL 34983 772-307-9191 www.AACEInc.com	<b>GROUNDWATER CONTOUR MAP</b> (7/5/23)		NATURAL ATTENUATION MONITORING PLAN, EVENT #2 KING'S LANDING (FKA KING POWER PLANT) 301 N INDIAN RIVER DRIVE FORT PIERCE, ST. LUCIE COUNTY, FLORIDA SITE I.D. : ERIC_6906_COM_8363
	Drawn by: CHA Checked by: DPA AACE File No: 22-156	Date: July 2023 Date: July 2023	<b>Figure No. 4</b>

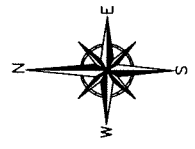
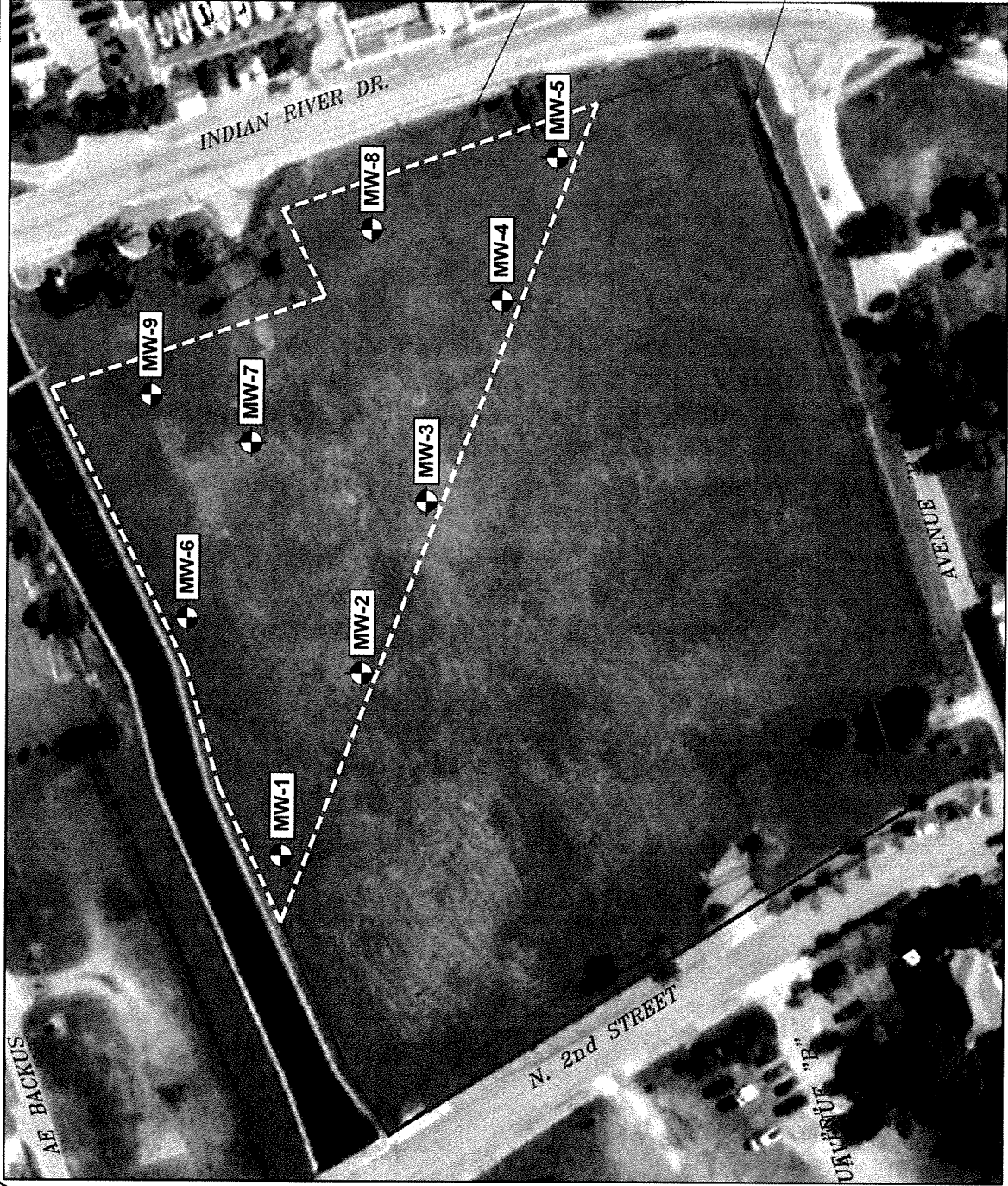
# **EXHIBIT 3**

**Table 1: July 5, 2023 Groundwater Levels**

<b>Piezometer No.</b>	<b>Relative Top of Casing Elevation</b>	<b>Total Depth (Referenced from Ground Surface)</b>	<b>Depth to Groundwater (Referenced from Ground Surface)</b>	<b>Relative Water Table Elevation</b>
<b>MW-1</b>	11.97'	12'	4.45'	7.52'
<b>MW-2</b>	12.92'	12'	4.43'	8.49'
<b>MW-3</b>	12.84'	12'	4.33'	8.51'
<b>MW-4</b>	12.89'	12'	4.67'	8.22'
<b>MW-5</b>	13.15'	12'	5.35'	7.80'
<b>MW-6</b>	12.30'	12'	4.61'	7.69'
<b>MW-7</b>	12.43'	12'	4.61'	7.82'
<b>MW-8</b>	12.00'	12'	4.20'	7.80'
<b>MW-9</b>	12.27'	12'	4.82'	7.45'

Table 2: Summary of Groundwater Analytical Test Results (July 5, 2023)

Monitoring Well I.D.	Parameter Detected (µg/L)		
	Fluorene	Naphthalene	Vanadium
MW-1	0.023 U	0.046 U	37
MW-2	0.023 U	0.046 U	48
MW-3	0.023 U	0.046 U	32
MW-4	0.023 U	0.046 U	9.7
MW-5	0.023 U	0.046 U	270
MW-6	0.033i <sup>(1)</sup>	0.046 U	24
MW-7	0.023 U	2.00	9.9
MW-8	0.023 U	0.046 U	12
MW-9	0.023 U	0.046 U	1.8i
<b>GCTL<sup>(2)</sup></b>	<b>280</b>	<b>14</b>	<b>49</b>
<b>NADS<sup>(3)</sup></b>	<b>2800</b>	<b>140</b>	<b>NA</b>
<p><b>Notes:</b>            All concentrations reported in micrograms per liter (µg/L) unless otherwise indicated            (1)“i” Annotation - A value flagged with an "i" flag indicates that the reported value is between the laboratory method detection limit and the practical quantitation limit.            (2)Groundwater Cleanup Target Level as per Chapter 62-777, F.A.C.            (3)Natural Attenuation Default Source Concentrations per Table V Chapter 62-777, F.A.C.</p>			



APPROXIMATE SCALE [11x17]: 1"=60'  
 within  
 FEET  
 30 60 120

Section 31, Township 46 South, Range 42 East

**LEGEND**

MW-# Approximate Monitoring Well Location

FORMER GROUNDWATER RESTRICTED AREA

SUBJECT PROPERTY BOUNDARY



**ANDERSEN ANDRE CONSULTING ENGINEERS, INC.**  
 834 SW Swan Avenue, Port St. Lucie, FL 34983 772-907-9191 www.AAEInc.com

**MONITORING WELL LOCATION PLAN**

REPORT OF WELL ABANDONMENT  
 KING'S LANDING (FKA KING POWER PLANT)  
 301 N INDIAN RIVER DRIVE  
 FORT PIERCE, ST. LUCIE COUNTY, FLORIDA  
 SITE I.D. : ERIC\_6906\_COM\_8363

Drawn by: CHA  
 Checked by: DPA  
 AACE File No: 22-156

Date: AUG 2023  
 Date: AUG 2023

**Figure No. 1**



STATE OF FLORIDA WELL COMPLETION REPORT

- Southwest
Northwest
St. Johns River
South Florida
Suwannee River
DEP
Delegated Authority (If Applicable)

PLEASE, FILL OUT ALL APPLICABLE FIELDS
(\*Denotes Required Fields Where Applicable)

Date Stamp
Official Use Only

1. \*Permit Number 59-34847 \*CUP/WUP Number \*DID Number 62-524 Delineation No.
2. \*Number of permitted wells constructed, repaired, or abandoned 3 \*Number of permitted wells not constructed, repaired, or abandoned 0
3. \*Owner's Name Audubon Development Inc 4. \*Completion Date 08/15/23 5. Florida Unique ID

6. 301 N. Indian River Drive Ft Pierce, FL 34950
\*Well Location - Address, Road Name or Number, City, ZIP

7. \*County St Lucie \*Section 10 Land Grant \*Township 35S \*Range 40E

8. Latitude Longitude

9. Data Obtained From: GPS Map Survey Datum: NAD 27 NAD 83 WGS 84

10. \*Type of Work: Construction Repair Modification Abandonment

11. \*Specify Intended Use(s) of Well(s):
Domestic Landscape Irrigation Agricultural Irrigation Site Investigation
Bottled Water Supply Recreation Area Irrigation Livestock Monitoring
Public Water Supply (Limited Use/DOH) Nursery Irrigation Test
Public Water Supply (Community or Non-Community/DEP) Commercial/Industrial Earth-Coupled Geothermal
Class I Injection Golf Course Irrigation HVAC Supply
Class V Injection: Recharge Commercial/Industrial Disposal Aquifer Storage and Recovery Drainage
Remediation: Recovery Air Sparge Other (Describe)
Other (Describe)

12. \*Drill Method: Auger Cable Tool Rotary Combination (Two or More Methods) Jetted Sonic
Horizontal Drilling Hydraulic Point (Direct Push) Other plugged by approved

13. \*Measured Static Water Level 7 ft. Measured Pumping Water Level ft. After Hours at GPM

14. \*Measuring Point (Describe) Top Of Well Which is 3 ft. Above Below Land Surface \*Flowing: Yes No

15. \*Casing Material: Black Steel Galvanized PVC Stainless Steel Not Cased Other

16. \*Total Well Depth 15 ft. Cased Depth 5 ft. \*Open Hole: From To ft. \*Screen: From 5 To 15 ft. Slot Size .010

17. \*Abandonment: Other (Explain) NO Longer needed
From 0 ft. To 1 ft. No. of Bags 12 Seal Material (Check One): Neat Cement Bentonite Other
From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

18. \*Surface Casing Diameter and Depth:
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

19. \*Primary Casing Diameter and Depth:
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

20. \*Liner Casing Diameter and Depth:
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

21. \*Telescope Casing Diameter and Depth:
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

22. Pump Type (If Known): Centrifugal Jet Submersible Turbine
Horsepower Pump Capacity (GPM)
Pump Depth ft. Intake Depth ft.
23. Chemical Analysis (When Required):
Iron ppm Sulfate ppm Chloride ppm
Laboratory Test Field Test Kit

24. Water Well Contractor:
\*Contractor Name James Paul Tyson \*License Number 11352 E-mail Address downthehole@att.net

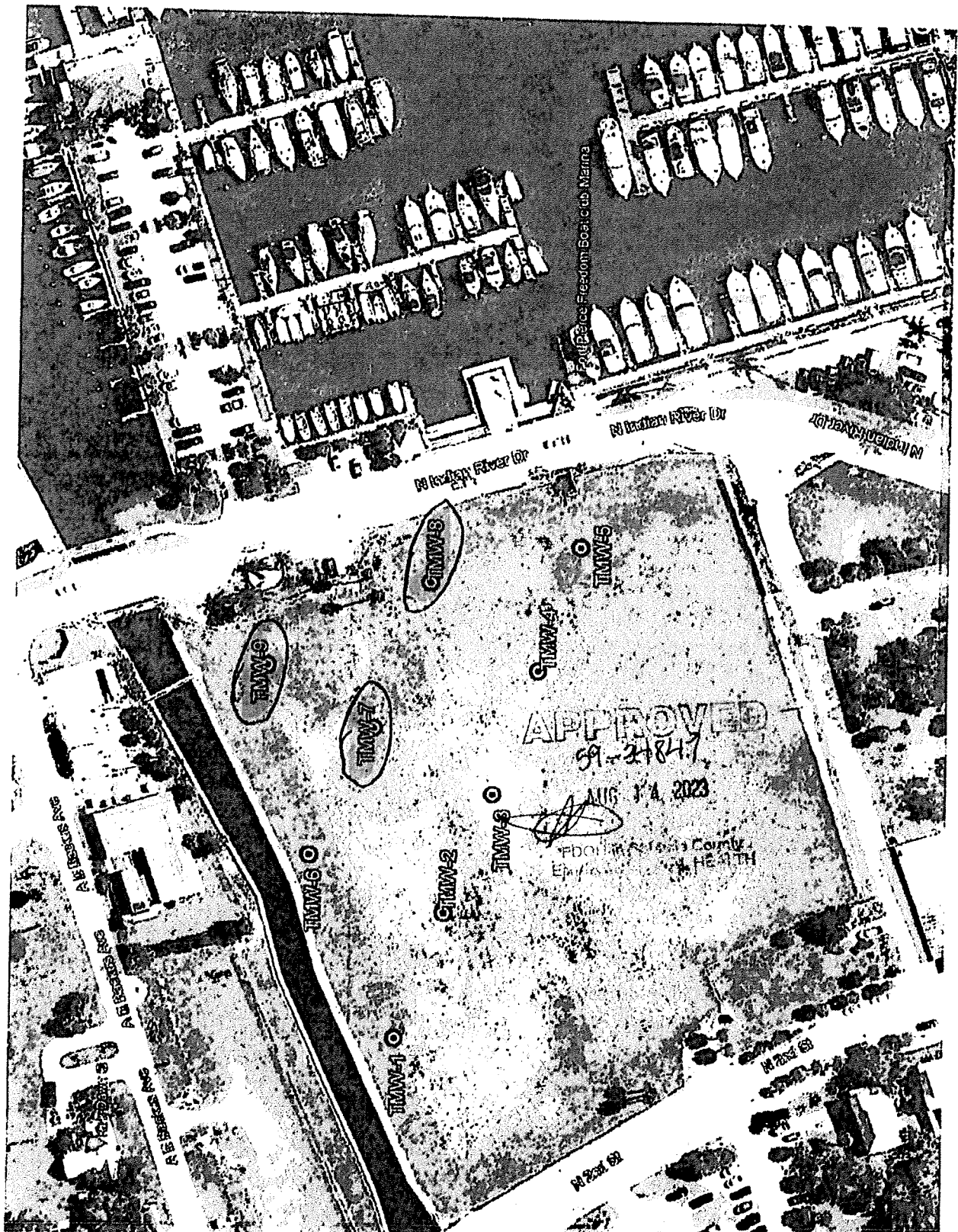
\*Contractor's Signature [Signature] \*Driller's Name (Print or Type) James Paul Tyson
(I certify that the information provided in this report is accurate and true.)



### Monitor Well No. MW-1 Through MW-9

<b>PROJECT:</b> Kings Landing	<b>DRILL METHOD:</b> Hollow-Stem	<b>TOC ELEV:</b> N/A
<b>LOGGED BY:</b> DPA	<b>SAMPLE TYPE:</b> Grab	<b>FDEP FAC ID#:</b>
<b>DRILLER:</b> DTH	<b>HOLE DIA:</b> 8.25"	<b>STICK -UP:</b> Approx. 3'
<b>DATE INSTALLED:</b> 3/16/2023	<b>STATIC W.L.:</b> 4'-6' varies	<b>SURVEYOR:</b> N/A

DESCRIPTION	USSC CLASS	DEPTH	SAMPLE	BLOWS/FT.	WELL CONSTRUCTION DETAIL (not to scale)
Brown fine sand with traces of concrete debris	SP	0			
		1			
		2			
		3			
		4			
		5			
		6			
		7			
		8			
		9			
		10			
11					
		12			Well Depth = 12'
		13			
		14			
		15			
		16			
		17			
		18			
		19			
		20			





STATE OF FLORIDA WELL COMPLETION REPORT

- Southwest
Northwest
St. Johns River
South Florida
Suwannee River
DEP
Delegated Authority (If Applicable)

PLEASE, FILL OUT ALL APPLICABLE FIELDS
(\*Denotes Required Fields Where Applicable)

Date Stamp

Official Use Only

1. \*Permit Number 59-34848 \*CUP/WUP Number \*DID Number 62-524 Delineation No.

2. \*Number of permitted wells constructed, repaired, or abandoned 6 \*Number of permitted wells not constructed, repaired, or abandoned 0

3. \*Owner's Name Audubon Development Inc 4. \*Completion Date 08/15/23 5. Florida Unique ID

6. 301 N. Indian River Drive Ft Pierce, FL 34950
\*Well Location - Address, Road Name or Number, City, ZIP

7. \*County St Lucie \*Section 10 Land Grant \*Township 35S \*Range 40E

8. Latitude Longitude

9. Data Obtained From: GPS Map Survey Datum: NAD 27 NAD 83 WGS 84

10. \*Type of Work: Construction Repair Modification Abandonment

11. \*Specify Intended Use(s) of Well(s):
Domestic Landscape Irrigation Agricultural Irrigation Site Investigation
Bottled Water Supply Recreation Area Irrigation Livestock Monitoring
Public Water Supply (Limited Use/DOH) Nursery Irrigation Test
Public Water Supply (Community or Non-Community/DEP) Commercial/Industrial Earth-Coupled Geothermal
Class I Injection Golf Course Irrigation HVAC Supply
Class V Injection: Recharge Commercial/Industrial Disposal Aquifer Storage and Recovery Drainage
Remediation: Recovery Air Sparge Other (Describe)

12. \*Drill Method: Auger Cable Tool Rotary Combination (Two or More Methods) Jetted Sonic
Horizontal Drilling Hydraulic Point (Direct Push) Other Plugged by approved

13. \*Measured Static Water Level 8 ft. Measured Pumping Water Level ft. After Hours at GPM

14. \*Measuring Point (Describe) Top Of Well Which is 3 ft. Above Below Land Surface \*Flowing: Yes No

15. \*Casing Material: Black Steel Galvanized PVC Stainless Steel Not Cased Other

16. \*Total Well Depth 18 ft. Cased Depth 8 ft. \*Open Hole: From To ft. \*Screen: From 8 To 18 ft. Slot Size .010

17. \*Abandonment: Other (Explain) No longer needed
From 0 ft. To 15 ft. No. of Bags 12 Seal Material (Check One): Neat Cement Bentonite Other
From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

18. \*Surface Casing Diameter and Depth:
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

19. \*Primary Casing Diameter and Depth:
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

20. \*Liner Casing Diameter and Depth:
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

21. \*Telescope Casing Diameter and Depth:
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other
Dia in. From ft. To ft. No. of Bags Seal Material (Check One): Neat Cement Bentonite Other

22. Pump Type (If Known): Centrifugal Jet Submersible Turbine
Horsepower Pump Capacity (GPM)
Pump Depth ft. Intake Depth ft.
23. Chemical Analysis (When Required):
Iron ppm Sulfate ppm Chloride ppm
Laboratory Test Field Test Kit

24. Water Well Contractor:

\*Contractor Name James Paul Tyson \*License Number 11352 E-mail Address downthehole@att.net

\*Contractor's Signature [Signature] \*Driller's Name (Print or Type) James Paul Tyson

(I certify that the information provided in this report is accurate and true.)



# NATIONAL CONSTRUCTION RENTALS

## INVOICE

Customer # 30115975  
Job Site # 0006  
Our Local Office # (407) 381-2727

Invoice # 7741197  
Invoice Date: 02/21/2025  
Due Date: 03/23/2025  
Terms: NET 30 DAYS  
Ordered By: TYLER HAGA  
Purchase Order #

LIVE OAK CONTRACTING  
1 RIVERSIDE AVE  
JACKSONVILLE, FL 32202

Job Address: 1 RIVERSIDE AVE  
Cross St:  
City: JACKSONVILLE, FL 32202-4917  
Job Name: ONE RIVERSIDE

Site Contact: MATT  
Site Phone: 386-853-4202

Quantity	Description	Term	From/Thru	Rate	Total
1956	6 FT TEMPORARY PANELS	* R	02/24/25 - 03/05/25		768.43

\* - You have added product to an existing jobsite. This invoice is being pro-rated so that all products renew together on your next invoice.

Subtotal: \$768.43

Tax: \$57.63

Total: \$826.06

Total Due: \$826.06

# NATIONAL CONSTRUCTION RENTALS

800-352-5675  
customer@rentnational.com  
rentnational.com



For credit card transactions, please visit [rentnational.com](http://rentnational.com):

- 1) to pay one or multiple invoices.
- 2) to set up renewals on autopay.

To receive paperless invoices, please email [gopaperless@rentnational.com](mailto:gopaperless@rentnational.com)

Customer No: 30115975

Invoice No: 7741197

Amount Enclosed: \$    ,    .

Be sure to write your customer number on your check.

NATIONAL CONSTRUCTION RENTALS  
P.O. BOX 841461  
LOS ANGELES, CA 90084-1461



**Exhibit D**

**Indian River State College Material Lease Terms**

Landlord:	Live Oak Holdings Group, LLC, or assignee
Tenant:	Indian River State College
Leased Premises:	1,200 square foot restaurant space located within Landlord's development Property, the location of which shall be in the sole discretion of Landlord.
Term:	Sixty (60) months from the date Tenant obtains a certificate of occupancy for the Leased Premises. Tenant shall have no option to extend the term of the lease unless agreed upon in writing by Landlord, in Landlord's sole discretion.
Base Rent:	\$42,000 annually throughout the term of the lease (\$35/sq. ft.); provided, however, No base rent shall be payable from Tenant to Landlord during the Term of the lease, as Landlord is donating the use of Leased Premises to Tenant free of any such Base Rent, except in the event of a default, under the lease to be executed between the parties.
Common Area Maintenance:	Through the Term of the lease, Tenant shall be obligated to pay Landlord its proportionate share of the Common Area Maintenance expenses applicable to the Leased Premises, which CAM shall include any and all taxes, insurance and other expenses related to the overall management and operation of the development within which the Leased Premises is located.
Utilities:	Tenant shall be solely responsible for the payment of all utilities servicing the Leased Premises (including hook-up fees) throughout the term of the lease.
Permitted Use:	The Leased Premises shall only be used as a restaurant open to the general public. Landlord shall have the right to approve, in its reasonable discretion, any restaurant concept proposed by Tenant.
Landlord's Work	Landlord shall deliver the Leased Premises to Tenant as an unfinished "shell" whereupon Tenant shall complete the design, construction and installation of any necessary furniture, fixtures, and equipment.
Tenant's Work	Tenant shall be solely responsible for the buildout of the the Leased Premises, including but not limited to the design, construction, and the installation of any necessary, plumbing, HVAC equipment and duct work, electrical, internet and communication wiring, furniture, fixtures, and other restaurant equipment.
Tenant Improvement Allowance:	Tenant shall receive a payment from Landlord equal to \$35.00 per square foot of the Leased Premises for a total amount of for a total amount of \$42,000 as a Tenant improvement allowance, and Tenant shall be responsible for the cost of all Tenant's Work in accordance with making said improvements.
Subleasing:	Tenant shall be prohibited from subleasing any portion of the Leased Premises with first obtaining the written consent of Landlord, which consent Landlord may withhold in its sole discretion.







# Purchase and Sale Agreement Final(6033726.1)

Final Audit Report

2025-02-21

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