

Record and Return To:
This Instrument Prepared By:
Logan F. Wellmeier, Esq.
Dean, Mead, Minton & Moore
1903 S 25th Street, Suite 200
Fort Pierce, Florida 34947
(772) 464-7700

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ANNEXATION AGREEMENT

THIS ANNEXATION AGREEMENT (this “**Agreement**”) is made and entered into this _____ day of _____, 2025, (the “**Effective Date**”) by and between **ASHLEY EQUITIES III, LLC**, a Florida limited liability company (“**Ashley**”), **PCC2023, LLC**, a Florida limited liability company (“**PCC**”) (collectively, PCC and Ashley are referred to herein as the “**Ashley Entities**”), and the **CITY OF FORT PIERCE**, a political subdivision of the State of Florida (the “**City**”).

WITNESSETH:

WHEREAS, the City, St. Lucie County, a political subdivision of the State of Florida (“**County**”) the Treasure Coast Education, Research and Development Authority, an authority established pursuant to Chapter 159, Florida Statutes (the “**TCERDA**”), and the Fort Pierce Utilities Authority, an authority created and established by the City Commission of the City of Fort Pierce, Florida (the “**FPUA**”) have entered into that certain Interlocal Agreement (the “**Original Interlocal Agreement**”) dated June 1, 2010, recorded in Official Records Book 3245, Page 1100, as amended by that certain First Amendment to the June 1, 2010 Interlocal Agreement (the “**First Amendment**”) dated January 29, 2025 and recorded in Official Records Book 5265, Page 166, all of the Public Records of St. Lucie County, Florida (collectively, the Original Interlocal Agreement and the First Amendment are referred to herein as the “**Interlocal Agreement**”); and

WHEREAS, pursuant to the Interlocal Agreement, the County agreed that it will not object to the City annexing certain property owned by the County (the “**Annexation Area**”) and the City agreed that it would not annex such property before the date that is two (2) years after the date of the First Amendment (i.e. not until on or about January 29, 2027); and

WHEREAS, Ashley owns and controls PCC, an entity that currently owns a sixty (60) acre parcel on King’s Highway adjacent to the Annexation Area and more particularly described in **Exhibit “A”**, attached hereto and by this reference incorporated herein (the “**PCC Parcel**”); and

WHEREAS, Ashley responded to a County Request For Proposals (“**RFP**”) in 2022 for the purchase of certain surplus land from the County for the purpose of developing that land to provide high paying jobs, consistent with the original vision of the TCERDA research park; and

WHEREAS, pursuant to the RFP, Ashley and the County entered into an Option Agreement (the “**Option Agreement**”) to purchase approximately eighty-nine (89) acres of land

from the County, more particularly described and depicted in **Exhibit “B”** attached hereto and made a part hereof (the “**County Parcels**”); and

WHEREAS, the County Parcels lie within the Annexation Area, and are subject to the annexation requirements set forth in the Interlocal Agreement; and

WHEREAS, the Ashley Entities intend to obtain County approval of a master development plan for an industrial, commercial and warehouse distribution center on the PCC Parcel and the County Parcels to be developed as one project (the “**Project**”), consistent with the requirements of the Option Agreement (the County Parcels and the PCC Parcel are referred to herein collectively as the “**Property**”); and

WHEREAS, the parties desire to avoid any potential inefficiencies, delays or administrative burden to City staff that could result from the Project receiving part of its land development and/or construction approvals from the County, and additional or duplicative approvals from the City, each of which is subject to different municipal codes and review processes; and

WHEREAS, the parties desire to provide for the efficient permitting, construction and development of the Project in phases (each, a “**Phase**”), and for the annexation of each Phase individually into the City when completed, as further specified herein.

NOW, THEREFORE, the parties do hereby agree as follows:

1. **Recitals.** The above recitals are hereby affirmed as being true and correct and are incorporated herein by reference.
2. **Approvals to be Obtained for the Property.** The Ashley Entities hereby agree to pursue the following approvals from the County to develop the Property (collectively, the “**Approvals**”):
 - i. a master development plan for an industrial, commercial and warehouse distribution center,
 - ii. a phasing plan,
 - iii. a subdivision plat identifying and creating a separate lot for each Phase,
 - iv. a site plan for each phase of development,
 - v. construction permits for all infrastructure
 - vi. construction permits for all buildings and
 - vii. certificates of occupancy upon successful inspection of completed buildings.
3. **County to Provide all Approvals.** The parties agree that to ensure an efficient construction approval process that avoids unnecessary delay to the Project and administrative burden to City staff, the Ashley Entities will obtain the foregoing Approvals from the County, along with any related permits or approvals that may be required to deliver the Project in accordance with the Option Agreement.
4. **Roads and Internal Drive-Aisles.** The Ashley Entities shall design and construct all vehicular drive-aisles within the Property to meet applicable standards set forth in the County approvals. Any improvements to off-site roads will be designed and constructed

in accordance with applicable standards of the governmental jurisdiction governing the road at the time the road is designed.

5. **Timing of Annexation.** The City hereby agrees that with respect to the Property, the City will annex each Phase individually, and only after all construction is completed and all certificates of occupancy are issued for such Phase. The City shall not annex any Phase before the issuance of every certificate of occupancy that may be required for every building contained in such Phase.
6. **Destruction.** After annexation, in the event that all or a portion of any development within the Property should be damaged or destroyed by a storm, fire, or other event, the Ashley Entities or the grantees, successors or assigns of either shall have the right to rebuild and/or repair in compliance with the approved master site plan, final site plan(s), subdivision plat(s), and any related County development orders.
7. **Modification, Amendment, and Release.** This Agreement may not be modified, amended, or released, except by written instrument signed by the City and the Ashley Entities, provided that such modification, amendment, or release has been approved by the Board of City Commissioners after public hearing.
8. **Governing Law.** This Agreement and the construction and enforcement thereof shall be interpreted under the laws of the State of Florida. The parties hereto agree without reservation of any rights under federal or state law, that in any litigation arising under this Agreement, the parties hereto waive the right to trial before a jury and all such litigation shall be litigated only in a non-jury hearing in the State Courts of Florida, St. Lucie County.
9. **Successors and Assigns/ Rights of Assignment to Lender.** This Agreement shall be deemed to be a covenant running with the land and shall be binding upon the heirs, legal representatives, successors and assigns of the Ashley Entities and any person, firm, corporation or entity who or which may become the successor in title to the Property. All rights of the Ashley Entities hereunder may be collaterally assigned to any lender for the Property as security for any loan, and in the event of a foreclosure or deed-in-lieu of foreclosure, the lender and/or grantee of any deed-in-lieu of foreclosure, and their respective successors and assigns, shall be bound by this Agreement and entitled to enforce the rights of the Ashley Entities hereunder.
10. **Notice.** Any notice required or permitted under this Agreement shall be in writing. Each notice shall be sent by (1) hand delivery, (2) United States certified mail, postage prepaid, return receipt requested, or (3) by overnight courier service (e.g. FedEx, UPS) to the party to be notified. The addresses of the parties are as follows:

THE ASHLEY EQUITIES:

ASHLEY EQUITIES III, LLC
Attention: Jill Marasa
1393 SW Thelma Street
Palm City, FL 34990

With a copy to:

DEAN, MEAD, MINTON & MOORE
Attn: W. Lee Dobbins, Esq.
1903 South 25th Street, Suite 200
Fort Pierce, FL 34947

CITY:

City of Fort Pierce
Attn: City Manager
100 N US Hwy 1
Fort Pierce, FL 34950

With a copy to:

City of Fort Pierce
Attn: City Attorney
100 N US Hwy 1
Fort Pierce, FL 34950

Any notice shall be deemed received on the date of actual receipt or refusal. Any party hereto may, from time to time, give to the other party written notice, in the manner provided for herein, of some other address to which communications to such party shall be sent, in which event, notices to such party shall be personally delivered or sent in the manner set forth hereinabove to such address.

11. **Entire Agreement.** This Agreement incorporates and includes all prior and contemporaneous negotiations, correspondence, conversations, agreements, and understanding applicable to the matters contained herein, and the parties agree that there are no commitments, agreements, or understandings concerning the subject matter of this Agreement that are not contained in this document. Accordingly, it is agreed that no deviation from the terms hereof shall be predicated upon any prior or contemporaneous representations or agreements, whether oral or written.
12. **Severability.** If any term or provision of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be held invalid or unenforceable for the remainder of this Agreement, then the application of such term or provision to persons or

circumstances other than those as to which it is held invalid or unenforceable shall not be affected, and every other term and provision of this Agreement shall be deemed valid and enforceable to the extent permitted by law.

13. **Counterparts.** This Agreement may be executed in any number of identical counterparts each of which shall be deemed to be an original for all purposes but all of which shall constitute one and the same instrument, and a copy of such signature received through electronic transmission shall bind the party whose signature is so received as if such signature were an original. In making proof of this Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

(SIGNATURE PAGES FOLLOW)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be made and entered into the day and year first written. The date of this Agreement shall be the date on which this Agreement was approved by the City Commission of Fort Pierce.

WITNESSES:

ASHLEY

Print Name: _____

Address: _____

ASHLEY EQUITIES III, LLC, a
Florida limited liability company

By: _____

Richard Morton, Member

_____, 2025

Print Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2025, by Richard Morton, as Member of ASHLEY EQUITIES III, LLC, a Florida limited liability company, on behalf of said company. Said person is (check one) personally known to me, produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or produced other identification, to
wit: _____.

Print Name: _____

Notary Public, State of Florida

Commission No.: _____

My Commission Expires: _____

WITNESSES:

PCC

Print Name: _____
Address: _____

PCC2023, LLC, a Florida limited liability company

By: ASHLEY EQUITIES III, LLC, a Florida limited liability company, its sole member

Print Name: _____
Address: _____

By: _____
Richard Morton, Member
_____, 2025

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization, this ____ day of _____, 2025, by Richard Morton, as Member of ASHLEY EQUITIES III, LLC, a Florida limited liability company, as the sole member of PCC2023, LLC, a Florida limited liability company, on behalf of said company. Said person is (check one) personally known to me, produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or produced other identification, to wit: _____.

Print Name: _____
Notary Public, State of Florida
Commission No. _____
My Commission Expires: _____

CITY

CITY OF FT. PIERCE

ATTEST: BOARD OF CITY COMMISSIONERS
CITY OF FT. PIERCE, FLORIDA

Linda Hudson, City Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

Sara Hedges, City Attorney

Exhibit "A"
Legal Description of PCC Parcel

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND SITUATE, LYING AND BEING A PORTION OF SECTION 14, TOWNSHIP 35 SOUTH, RANGE 39 EAST, TALLAHASSEE BASE MERIDIAN, AND BEING IN ST. LUCIE COUNTY, FLORIDA. SAID LANDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING FOR REFERENCE AT THE NORTHEAST CORNER OF SECTION 14, THENCE, BEARING SOUTH 89°33'54" WEST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 14, A DISTANCE OF 108.00 FEET TO A POINT; THENCE, LEAVING SAID NORTH LINE, BEARING SOUTH 00°12'42" EAST, A DISTANCE OF 51.00 FEET TO A POINT BEING THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF THE NORTH ST. LUCIE RIVER WATER CONTROL DISTRICT (N.S.L.R.W.C.D.) CANAL No. 46 AND THE WEST RIGHT OF WAY LINE OF N.S.L.R.W.C.D CANAL NO. 40, SAID POINT BEING THE POINT AND PLACE OF BEGINNING OF THE HEREIN DESCRIBED PARCEL;

THENCE ALONG SAID WEST RIGHT OF WAY LINE OF CANAL NO. 40, THE FOLLOWING THREE (3) COURSES:

- 1. BEARING SOUTH 00°12'42" EAST, A DISTANCE OF 1,287.24 FEET TO A POINT;**
- 2. THENCE, BEARING NORTH 89°37'03" EAST, A DISTANCE OF 4.00 FEET TO A POINT;**
- 3. THENCE, BEARING SOUTH 00°12'42" EAST, A DISTANCE OF 799.38 FEET TO A POINT; THENCE, LEAVING SAID WEST RIGHT OF WAY LINE, BEARING SOUTH 89°38'38" WEST, A DISTANCE OF 1,155.50 FEET TO A POINT; THENCE, BEARING NORTH 00°34'58" WEST, A DISTANCE OF 24.64 FEET TO A POINT OF CURVATURE; THENCE, ALONG A CURVE CONCAVE TO THE WEST, HAVING A RADIUS OF 1,350.00 FEET, A CENTRAL ANGLE OF 17.'08'46"; WITH A CHORD LENGTH OF 402.49 FEET, AND BEARING NORTH 09°09'21" WEST; THENCE, NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 404.00 FEET TO A POINT OF REVERSE CURVATURE; THENCE, ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,350.00 FEET, A CENTRAL ANGLE OF 12°34'17"; WITH A CHORD LENGTH OF 295.61 FEET, AND BEARING NORTH 11°26.36" WEST; THENCE NORTHERLY ALONG THE ARC, A DISTANCE OF 296.21 FEET TO A POINT; THENCE, BEARING NORTH 44°35'34" EAST, A DISTANCE OF 43.75 FEET TO A POINT; THENCE, BEARING NORTH 00°32'56" WEST, A DISTANCE OF 110.43 FEET TO A POINT; THENCE, BEARING NORTH 45°24'26" WEST, A DISTANCE OF 50.22 FEET TO A POINT; THENCE, BEARING NORTH 00.34'58" WEST, A DISTANCE OF 1,195.48 FEET TO A POINT ON THE SOUTH RIGHT OF WAY OF SAID CANAL No. 46; THENCE, BEARING NORTH 89.33'54" EAST, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 1,285.01 FEET TO THE POINT OF BEGINNING.**

Exhibit "B"
Legal Description of County Parcels

Tract #2:

The NE 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, EXCEPTING therefrom rights of way for public roads and drainage canals, said land lying and being in St. Lucie County, Florida. (According to the St. Lucie County Property Appraiser site P.I. 2314-111-0003-000-2 O.R.B. 1961, Page 2322) Less and excepting therefrom lands conveyed by Official Records Book 5000, Page 845, Public records, St. Lucie County, Florida.
Containing 0.92± acres

Parcel 6:

The NW 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, less the West 10 feet and less the North 53 feet and a parcel of land lying in the NE 1/4 of Section 14, Township 35 South, Range 39 East, described as follows: From the 1/4 corner of the North line of said Section 14, run South 0°43'30" East along the 1/4 line a distance of 53.0 feet to a point on the South right of way line of canal #46 of the North St. Lucie River Drainage District; then run North 89°49'55" East along said right of way line a distance of 10.0 feet to the point of beginning; thence continue North 89°49' 55" East along said right of way line a distance of 70.84 feet; thence run south 10°14'55" West a distance of 366.35 feet to a point on the East right of way line of Coolidge Road, said point being 10 feet perpendicular distance from the 1/4 Section line; thence North 00°43'30" West along said East right of way line a distance of 394.5 feet to the point of beginning, St. Lucie County, Florida.
Containing 40.31± acres

Parcel 7:

The E 1/2 of the SW 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, LESS the North 263 feet of the South 353 feet, AND the SE 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, less road and canal rights-of-way.

AND

NW 1/4 of the SW 1/4 of the NE 1/4 of Section 14, Township 35 South, Range 39 East, LESS the West 10 feet for road right-of-way.

LESS AND EXCEPT:

A parcel of land located in Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida; said parcel being more particularly described as follows:
The North 41' feet of the South 90' feet of the Southeast 1/4 of the Northeast 1/4 of said Section 14, Township 35 South, Range 39 East, St. Lucie County Florida, less and except the East 104' feet for canal and road right of way.

AND ALSO LESS AND EXCEPT:

A parcel of land located in Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida; said parcel being more particularly described as follows:
Commence at the Southeast corner of the NE 1/4 of Section 14, Township 35 South, Range 39 East; thence S 89°44'25"W along the South line of the Northeast 1/4 a distance of 580.06' feet;

thence N 00°15'54" W a distance of 90.00 feet to the Point of Beginning; thence S 89°44'25" W a distance of 200.00 feet; thence N 00°15'34" W a distance of 315.00 feet; thence N 89°44' 25" E a distance of 200.00' feet; thence S 00°15'34" E a distance of 315.00 feet to the Point of Beginning.

AND ALSO LESS AND EXCEPT:

The North 189.44 feet of the South 542.44 feet of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 lying and being in Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida.

ALSO LESS AND EXCEPT property conveyed in Official Record Book 3279, Page 2965, Public Records of St. Lucie County, Florida, more particularly described as follows:

All that certain piece, parcel or tract of land situate, lying and being a portion of Section 14, Township 35 South, Range 39 East, Tallahassee base median, and being in St. Lucie County, Florida. Said lands being more particularly described as follows:

Commencing for reference at the Northeast corner of Section 14, thence, bearing South 89°33'54" West, along the North line of the Northeast quarter of said Section 14, a distance of 108.00 feet to a point; thence, leaving said North line, bearing South 00°12'47" East, a distance of 51.00 feet to a point being the intersection of the South right of way line of the North St. Lucie River water control district (N.S.L.R.W.C.D.) canal no. 46 and the West right of way line of N.S.L.R.W.C.D. Canal No. 40, said point being the point and place of beginning of the herein described parcel;

Thence along said West right of way line of Canal No. 40, the following three (3) courses:

1. bearing South 00°12'42" East, a distance of 1,287.24 feet to a point;
2. thence, bearing North 89°37'07" East, a distance of 4.00 feet to a point;
3. thence, bearing South 00°12'42" East, a distance of 799.38 feet to a point;

Thence, leaving said West right of way line, bearing South 89°38'38" West, distance of 1,155.50 feet to a point;

Thence, bearing North 00°34'58" West, a distance of 24.64 feet to a point of curvature;

Thence, along a curve concave to the West, having a radius of 1,350.00 feet, a central angle of 17°08'46";

with a chord length of 402.49 feet, and bearing North 07°09'21" West;

Thence, Northerly along the arc of said curve, a distance of 404.00 feet to a point of reverse curvature;

Thence, along a curve to the right having a radius of 1,350.00 feet, a central angle of 12°34'17"; with a Chord length of 295.61 feet, and bearing North 11°26'36" West;

Thence Northerly along the arc, a distance of 296.21 feet to a point;

Thence, bearing North 44°35'34" East, a distance of 43.75 feet to a point;

Thence, bearing North 00°32'56" West, a distance of 110.43 feet to a point;

Thence, bearing North 45°24'26" West, a distance of 50.22 feet to a point;

Thence, bearing North 00°34'58" West, a distance of 1,195.48 feet to a point on the South right of way of said Canal No. 46

Thence, bearing North 89°33'54" East, along said South right of way line, a distance of 1,285.01 feet to the Point of beginning.

ALSO LESS AND EXCEPT property conveyed in Deed recorded in Official Record Book 3702, Page 2561, Public Records of St. Lucie County, Florida more particularly described as follows:

A portion of land lying in the Northeast One-Quarter (NE1/4) of Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida, as shown on the Florida Department of Transportation Right of Way Map for Item/Segment No. 2302566, Section 94003-2510 and being more particularly described as follows:

BEGIN at the point of intersection with the Westerly Existing Right of Way line of said State Road No. 713 (Kings Highway) and the Northerly Existing line for Picos Road; thence South 89°43'44" West along said Northerly Existing Right of Way line, a distance of 24.97 feet to the beginning of a tangent curve concave Northwesterly, having a chord bearing of North 44°45'42" East; thence Northeasterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 89°56'03", an arc distance of 39.24 feet to the end of said curve; thence South 00°12'19" East along said Westerly Existing Right of Way line, a distance of 24.97 feet to the **POINT OF BEGINNING**.

Containing 26.18± acres

Parcel 9:

Quad 1B, TREASURE COAST RESEARCH AND EDUCATION PARK - CORE CAMPUS, according to the plat thereof, as recorded in Plat Book 68, Page 27, Public Records of Saint Lucie County, Florida.

Containing 32.36±

Wetland Less Out Parcel

A parcel of land in Section 14, Township 35 South, Range 39 East, St. Lucie County, Florida. Said lands being more particularly described as follows:

Commence at the North Quarter corner of said Section 14, thence along the North - South quarter line South 00°58'32" East, a distance of 1334.03 feet to a point; thence departing said line, South 89°01'28" West, a distance of 9.06 feet to the East right-of-way line of South Rock Road, also the **POINT OF BEGINNING**; thence departing said line North 89°39'20" East, a distance of 687.79 feet; thence South 00°34'33" East, a distance of 668.00 feet; thence South 89°45'08" West, a distance of 683.03 feet to the East right-of-way line of South Rock Road; thence along said line North 00°59'10" West, a distance of 666.88 feet to the **POINT OF BEGINNING**.

Described parcel containing 10.50 acres more or less.