

PREPARED BY AND RETURN TO:

Michael D. Chiumento III Esq.
Chiumento Dwyer Hertel Grant, P.L.
145 City Place, Suite 301
Palm Coast, FL 32164

ASSIGNMENT OF DEVELOPMENT RIGHTS

THIS ASSIGNMENT OF DEVELOPMENT RIGHTS (this "Assignment") is made as of the 19th day of December, 2019, by and between **PALM COAST LAND, LLC**, a Florida limited liability company (the "Assignor") and **PALM COAST LANDS 2006, LLC**, its successors and/or assigns ("Assignee").

PRELIMINARY STATEMENTS

A. Assignee's related entity, Byrndog PCP, LLC, a Florida limited liability company is acquiring from Assignor certain real property located in Flagler County, Florida and more particularly described in that certain Warranty Deed dated as of even date from Assignor in favor of Assignee dated contemporaneously herewith, and to be recorded in the public records of Flagler County, Florida (the "Property").

B. Assignor and Assignee acknowledge that that some or all of the Property is subject to and in compliance with the Palm Coast Park Development of Regional Impact Development Order, as amended (the "DRI DO"), said DRI Do is recorded in Palm Coast Park Development of Regional Impact Development Order as recorded in O.R. Book 1177, Page 1796, and in O.R. Book 1201, Page 96, and Resolution No. 2004-48, recorded in O.R. Book 1201, Page 205, and Resolution No. 2005-03, recorded in O.R. Book 1215, Page 1424, and City of Palm Coast's Notice of Filing relating to Palm Coast Park DRI Development Order Duplicate Filings, as recorded in O.R. Book 1213, Page 886; Amended and Restated Development of Regional Impact Development Order recorded in O.R. Book 1600, Page 49, and Resolution No. 2008-90 Three-Year Extension recorded in O.R. Book 1664, Page 1884; City of Palm Coast's Notice of Filing recorded in O.R. Book 1744, Page 855; and Second Amended DRI Development Order recorded in O.R. Book 1838, Page 834, Third Amended and Restated Palm Coast Park Development of Regional Impact Development Order recorded in O.R. Book 2253, Page 339, and as further amended, including the Fifth Amendment to the Palm Coast Park DRI dated November 27, 2018 and recorded November 28, 2018 in O.R. Book 2321, Page 528 and Sixth Amendment recorded in O.R. Book 2356, Page 317, and as Amended and Restated in O.R. Book 2397, Page 935, Public Records of Flagler County, Florida. (As to all of Palm Coast Park)

C. Assignor and Assignee acknowledge that that some or all of the Property is subject to and in compliance with the, and the Master Planned Development Agreement, as amended (the "MPD"), said MPD is recorded in O.R. Book 1840, Page 1416, and First Amendment recorded in O.R. Book 2253, Page 327, and Second Amendment recorded November 28, 2018 in O.R. Book 2321, Page 539, and 3rd Amended and Restated in O.R. book 2397, Page 876, Public Records of Flagler County, Florida.

B. In connection with Assignee's acquisition of the Property from Assignor, Assignor has agreed to assign to Assignee, and Assignee has agreed to assume from Assignor, Assignor's rights, privileges, exemptions and obligations in the DRI DO, the MPD and all development agreements related to the Property.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Assignment, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. Recitals. The above stated Preliminary Statements are true and correct and by this reference are incorporated herein, provided notwithstanding anything to the contrary, Assignor makes no representations or warranties with respect to any matters in this Assignment.

2. Assignment. Effective as of the date hereof, Assignor hereby assigns and transfers to Assignee all of its remaining, any and all development rights as called for under any and all agreements and permits relating to the Property including, but not limited to the DRI DRI DO, the MPD (the "Assignor Rights") from Property.

3. Acceptance and Assumption. Effective as of the date hereof, Assignee hereby accepts Assignor's rights, title, interest, privileges, exemptions and obligations in and to all of the Assignor Rights.

4. Successors and Assigns. This Assignment shall be binding upon and insure to the benefit of the successors-in-interest and assigns of each party hereto.

5. Counterparts. This Assignment may be executed in counterparts, each of which, when executed by all parties, shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Assignment has been executed as of the date first written above.

[signature pages to follow]

Signed, sealed and delivered in the presence of: **ASSIGNOR:**

WITNESSES:

PALM COAST LAND, LLC, a Florida limited liability company

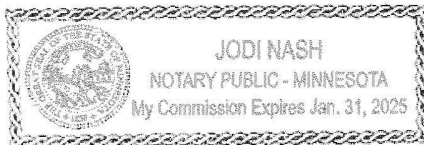
By: *Patrick L. Cutshall*
Patrick L. Cutshall, Chief Financial Officer/Manager

Carla Spikberg
Print Name: Carla Spikberg

John Miller
Print Name: John Miller

STATE OF MINNESOTA)
COUNTY OF St. Louis) ss:

The foregoing instrument was acknowledged before me this 18th day of December, 2019, by Patrick L. Cutshall the Chief Financial Officer and Manager of PALM COAST LAND, LLC, a Florida limited liability company, on behalf of the Company.



Jodi Nash
Print Name: Jodi Nash
NOTARY PUBLIC, State of Minnesota
Commission # 6183216
My Commission Expires: 1/31/2025
Personally Known to me ✓
or Produced I.D. _____
[check one of the above]
Type of Identification Produced _____

Signed, sealed and delivered in the presence of:

WITNESSES:

ASSIGNEE:

PALM COAST LANDS 2006, LLC, a Florida limited liability company

By: DOUGLAS PROPERTY & DEVELOPMENT, INC., a Florida corporation, its Manager

By: _____

Name: Jeffrey R. Douglas

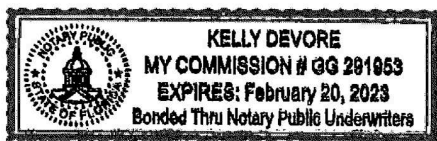
Its: President

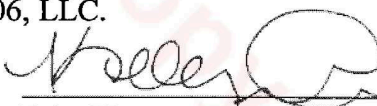

Print Name: Kelly Devore


Print Name: Carolyn McNeil

STATE OF FLORIDA)
) ss:
COUNTY OF FLAGLER)

The foregoing instrument was acknowledged before me this 19th day of December, 2019, by Jeffrey R. Douglas, the President of Douglas Property & Development, Inc., a Florida corporation, the Manager of Palm Coast Lands 2006, LLC.




Print Name: _____
NOTARY PUBLIC, State of _____
Commission # _____
My Commission Expires:
Personally Known _____
or Produced I.D. _____
[check one of the above]
Type of Identification Produced _____