

**THIS INSTRUMENT PREPARED BY
AND RECORD AND RETURN TO:**

SCOTT A. COOKSON, ESQ.
SHUFFIELD, LOWMAN & WILSON, P.A.
1000 LEGION PLACE, SUITE 1700
ORLANDO, FL 32801
407-581-9800

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (this “**Memorandum**”) is entered into by and between **VENTURE 8, LLC**, a Florida limited liability company whose address is post office drawer 2140, Daytona Beach, FL 32115 (“**Seller**”) and **KOLTER GROUP ACQUISITIONS LLC**, a Florida limited liability company (“**Purchaser**”) as of the 14th day of May, 2021.

RECITALS

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Agreement dated May 7, 2021 (as amended, the “**Agreement**”) regarding the sale by Seller to Purchaser of the real property described on **Exhibit “A”** attached hereto (“**Property**”); and

WHEREAS, under the terms of the Agreement, Purchaser has released to Seller the Released Portion of the Deposit (as defined in the Agreement) which Seller is obligated to return to Purchaser in the event the Agreement is terminated due to a Seller Event of Default (as defined in the Agreement); and

WHEREAS, Seller and Purchaser desire to place this Memorandum of record as notice to third parties of the existence of the Agreement and Seller’s obligation to return to Purchaser the Released Portion of the Deposit in the event the Agreement is terminated due to a Seller Event of Default.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other valuable consideration delivered pursuant to the Agreement, the receipt and sufficiency of which are acknowledged, Seller and Purchaser enter into the following agreement:

1. **Recitals.** The above recitals are true and correct and are incorporated in this Memorandum by reference as if set forth in full herein. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Agreement.
2. **Existence of Agreement.** Third parties are hereby notified of the existence of the Agreement. Seller’s sale or conveyance of any portion of the Property is prohibited during such time as the Agreement is in effect.

3. **Released Portion of Deposit.** In the event the Agreement is terminated due to a Seller Event of Default, pursuant to the terms of the Agreement with such termination Seller is obligated to return to Purchaser the Released Portion of the Deposit.

3. **Termination.** This Memorandum shall terminate upon the recording of an instrument signed by both Seller and Purchaser terminating this Memorandum.

4. **Binding Effect.** The terms and provisions of this Memorandum shall be binding upon and inure to the benefit of Seller and Purchaser, and their representatives, successors, and assigns. The burdens hereof shall run with the land, with the effect that any person or entity which acquires an interest in the Property shall be bound by the burdens hereof. In the event of any conflict between the terms and conditions of this Memorandum and the terms of the Agreement, the terms of the Agreement shall control.

[SIGNATURE PAGES TO FOLLOW]

Unofficial Copy

IN WITNESS WHEREOF, Seller and Purchaser have executed this Memorandum as of the date first above-written.

SELLER:

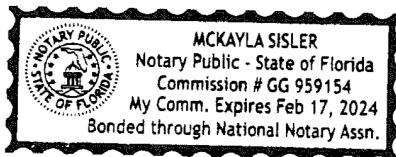
VENTURE 8, LLC, a Florida limited liability company

By: [Signature]
 Name: John Schnebly, SR.
 Its: manager
 Date: 5/11/21

STATE OF FLORIDA)
) ss.:
 COUNTY OF Volusia)

The foregoing instrument was acknowledged before me by means of (x) physical presence or () online notarization this 11 day of May, 2021, by John Schnebly, as manager of **VENTURE 8, LLC**, a Florida limited liability company on behalf of the company, who is personally known to me or who produced as identification.

[Official Notarial Seal]



[Signature]
 Notary Public

McKayla Sisler
 (Print or type name)

Commission No.: GG 959154

My Commission Expires: Feb 17, 2024

PURCHASER:**KOLTER GROUP ACQUISITIONS LLC**, a Florida limited liability company

By: [Signature]
 Name: JAMES P. HARVEY
 Its: AUTHORIZED SIGNATORY
 Date: MAY 11, 2021

STATE OF FLORIDA)
) ss.:
 COUNTY OF HILLSBOROUGH)

The foregoing instrument was acknowledged before me by means of (x) physical presence or () online notarization this 11th day of MAY, 2021, by James P. Harvey, as Authorized Signatory of **KOLTER GROUP ACQUISITIONS LLC**, a Florida limited liability company on behalf of the company, who is personally known to me or who produced _____ as identification.

[Official Notarial Seal]



[Signature]
 Notary Public

Bryon T. LoPreste
 (Print or type name)

Commission No.: GG 919288

My Commission Expires: 01-27-24

EXHIBIT "A" to Memorandum
(Legal Description of the Property)

LEGAL DESCRIPTION – ADDITIONAL LANDS ADDED BY 4TH REVISION PER TITLE COMMITMENT ISSUED BY FIRST AMERICAN TITLE INSURANCE COMPANY, FILE CBO393, DATED OCTOBER 12, 2012.

A PARCEL OF LAND LYING WITHIN GOVERNMENT SECTIONS 22 AND 27, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF GOVERNMENT SECTION 27, TOWNSHIP 12 SOUTH, RANGE 31 EAST; THENCE N88°51'25"E ALONG THE NORTH LINE OF SAID SECTION 27 FOR A DISTANCE OF 883.13 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 95 (A VARIABLE WIDTH RIGHT-OF-WAY); THENCE S18°20'14"E ALONG SAID EASTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 122.00 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION AND A POINT ON A NON-TANGENT CURVE BEING THE EASTERLY LINE OF A 200' PERPETUAL DRAINAGE EASEMENT AS RECORDED IN OFFICIAL RECORD BOOK 549 PAGES 961-964; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE AND RUN ALONG THE EASTERLY LINE OF SAID DRAINAGE EASEMENT ALONG A CURVE TO THE LEFT HAVING AN ARC LENGTH OF 216.02 FEET, A RADIUS OF 499.93 FEET, A CENTRAL ANGLE OF 24°45'27", A CHORD BEARING OF N77°19'17"E, AND A CHORD DISTANCE OF 214.34 FEET; THENCE N64°56'34"E AND DEPARTING SAID EASTERLY EASEMENT LINE FOR A DISTANCE OF 2688.29 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF OLD KINGS ROAD (A 100 FOOT RIGHT-OF-WAY); THENCE S26°39'38"E ALONG SAID WESTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 1575.08 FEET TO A POINT OF CURVATURE; THENCE CONTINUING SOUTHEASTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG A CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 271.36 FEET, A RADIUS OF 5679.65 FEET; A CENTRAL ANGLE OF 02°44'15", A CHORD BEARING OF S25°17'30"E AND A CHORD DISTANCE OF 271.34 FEET TO A POINT OF TANGENCY; THENCE S23°55'23"E FOR A DISTANCE OF 458.33 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT HAVING AN ARC LENGTH OF 274.46 FEET, A RADIUS OF 5779.65 FEET, A CENTRAL ANGLE OF 02°43'15", A CHORD BEARING OF S25°17'00"E AND A CHORD DISTANCE OF 274.43 FEET TO A POINT OF TANGENCY; THENCE S26°38'38"E FOR A DISTANCE OF 547.09 FEET; THENCE S61°46'57"W AND DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE OF OLD KINGS ROAD FOR A DISTANCE OF 3350.50 FEET TO A POINT ON THE AFOREMENTIONED EASTERLY RIGHT-OF-WAY LINE OF INTERSTATE HIGHWAY 95; THENCE N18°20'14"W ALONG SAID EASTERLY RIGHT-OF-WAY LINE FOR A DISTANCE OF 3547.11 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

LESS AND EXCEPT THE PORTION OF THE ABOVE DESCRIBED REAL PROPERTY CONVEYED TO FLAGLER COUNTY BY THAT CERTAIN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 2048, PAGE 1939, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, LEGALLY DESCRIBED AS FOLLOWS:

A parcel of land lying within Government Section 27, Township 12 South, Range 31 East, Flagler County, Florida and being more particularly described as follows:

As a point of reference of reference, commence at the intersection of the northerly line of Section 27 with the westerly line of Old Kings Road (a 100 foot right-of-way); thence S 29° 39' 38" E along said westerly right-of-way line of Old Kings Road for a distance of 449.25 feet to a point of curvature; thence Southeasterly along a curve to the right having an arc length of 271.36 feet, a radius of 5,679.65 feet, a central angle of 02° 44' 15", a chord bearing of S 25° 17' 30" E and a chord distance of 271.34 feet to a point of tangency; thence S 23° 55' 23" E for a distance of 178.91 feet to the Point of Beginning of this description; thence continuing along said westerly right-of-way line S 23° 55' 23" E for a distance of 279.42 feet to a point of curvature; thence southeasterly along a curve to the left having an arc length of 274.46 feet, a radius of 5,779.65 feet, a central angle of 02° 43' 15", a chord bearing of S 25° 17' 00" E and a chord distance of 274.43 feet to a point of tangency; thence S 26° 38' 38" E for a distance of 547.09 feet; thence departing said westerly right-of-way line S 61° 46' 57" W for a distance of 750.00 feet; thence N 26° 38' 38" W for a distance of 705.14 feet; thence S 61° 46' 57" W for a distance of 230.32 feet; thence N 26° 38' 38" W for a distance of 394.86 feet; thence N 61° 46' 57" E for a distance of 1,000.11 feet to the Point of Beginning of this description.

ALSO,

PARCEL 2:

Tract A (the Lift Station site), of Eagle Lakes-Phase 1, Section 1, according to the Plat thereof as recorded in Plat Book 36, Pages 10 through 20, Public Records of Flagler County, Florida.

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