

**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 **JTL GRAND LANDINGS HOLDINGS LLC**, a Texas limited liability company, whose address is 16660 Dallas Parkway, Suite 1600, Dallas, Texas 75248 (“**Seller**”) and **KOLTER GROUP ACQUISITIONS LLC**, a Florida limited liability company, whose address is 14025 Riveredge Drive, Suite 175, Tampa, Florida 33637 (“**Purchaser**”) as of the 18 day of August, 2022.

RECITALS

WHEREAS, Seller and Purchaser entered into that certain Sale and Purchase Agreement dated March 8, 2022 (as amended, the “**Agreement**”) regarding the sale by Seller to Purchaser of the real property described on **Exhibit “A”** attached hereto (“**Real Estate**”); and

WHEREAS, under the terms of the Agreement, Purchaser has released to Seller 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 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 Real Estate is prohibited during such time as the Agreement is in effect.
3. **Released 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 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 Real Estate 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:

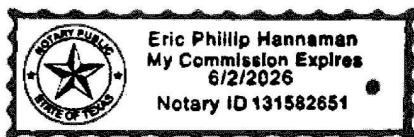
JTL GRAND LANDINGS HOLDINGS LLC,
a Texas limited liability company

By: [Signature]
Name: David Weiss
Title: Manager

STATE OF Texas)
~~FLORIDA~~) ss.:
COUNTY OF Dallas)

The foregoing instrument was acknowledged before me by means of (☒) physical presence or () online notarization this 18th day of August, 2022, by David Weiss, as Manager of **JTL GRAND LANDINGS HOLDINGS LLC**, a Texas 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

ERIC HANNAMAN
(Print or type name)

Commission No.: _____

My Commission Expires:

My Commission Expires: 012727

EXHIBIT "A"
Legal Description of the Real Estate

PART OF SECTION 20, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHEAST CORNER OF PARCEL A1, LAGUNA FOREST, SECTION 64, AS RECORDED IN MAP BOOK 18, PAGE 38, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE N25°19'21" W ALONG THE EAST LINE OF SAID LAGUNA FOREST, A DISTANCE OF 205.09 FEET; THENCE N36°30'37" W, CONTINUING ALONG SAID EAST LINE, A DISTANCE OF 2915.74 FEET TO A POINT ON THE WEST LINE OF SECTION 20, AFORESAID; THENCE DEPARTING SAID EAST LINE OF LAGUNA FOREST AND ALONG SAID WEST SECTION LINE, N01°30'02" W A DISTANCE OF 97.86 FEET TO A POINT ON THE SOUTH LINE OF IROQUOIS WATERWAY AS RECORDED IN O.R. BOOK 549, PAGE 966, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE N89°02'13"E ALONG SAID SOUTH LINE, A DISTANCE OF 1887.28 FEET TO A POINT ON THE WEST LINE OF THOSE LANDS DESCRIBED IN O.R. BOOK 553, PAGE 159, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE S02°32'58" E ALONG SAID WEST LINE, A DISTANCE OF 1766.27 FEET TO A POINT ON THE SOUTH LINE OF SAID LANDS; THENCE S74°35'44" E, CONTINUING ALONG SAID LANDS A DISTANCE OF 806.87 FEET TO A POINT ON THE EASTERLY EXTENSION OF CITATION BOULEVARD AS SHOWN ON THE PLAT OF LAGUNA FOREST AFORESAID; THENCE S53°30'00" W ALONG SAID EASTERLY EXTENSION, A DISTANCE OF 1142.52 FEET TO THE POINT OF BEGINNING.