

Prepared By/Return To:
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Livingston & Sword, P.A.
391 Palm Coast Parkway SW #1
Palm Coast, Florida 32137

**ASSIGNMENT AND ASSUMPTION OF
SEMINOLE PALMS IMPACT FEE PREPAYMENT, CITATION BOULEVARD
EXTENSION AND LAND EXCHANGE AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF SEMINOLE PALMS IMPACT FEE PREPAYMENT, CITATION BOULEVARD EXTENSION AND LAND EXCHANGE AGREEMENT (the "Assignment") is made as of the 15 day of March, 2023, by and between **Kolter Group Acquisitions, LLC, a Florida limited liability company**, having an address at 105 NE 1st Street, Delray Beach, Florida 33444 ("Assignor") and **CRE-KL Seminole Woods Owner, LLC, a Delaware limited liability company**, having an address at 105 NE 1st Street, Delray Beach, Florida 33444 ("Assignee").

RECITALS

WHEREAS, Assignor was a party to a Purchase and Sale Agreement ("Purchase Agreement") with M.L. Carter Services, Inc., a Florida corporation, as successor trustee of the Carter-Flagler Seminole Woods Land Trust ("Carter") wherein Assignor contracted to purchase from Carter the real property described in the attached EXHIBIT "A" ("Property");

WHEREAS, prior to the closing of the Purchase Agreement, Assignor entered into that certain Seminole Palms Impact Fee Prepayment, Citation Boulevard Extension and Land Exchange Agreement with the City of Palm Coast, which was recorded in Official Records Book 2726, Page 844 of the Public Records of Flagler County, Florida ("Seminole Palms Development Agreement");

WHEREAS, prior to the closing of the Purchase Agreement, Assignor assigned all of its rights and obligations under the Purchase Agreement to Assignee;

WHEREAS, on December 16, 2021, the Purchase Agreement closed, and Carter conveyed the Property to Assignee by virtue of that certain Special Warranty Deed recorded in Official Records Book 2640, Page 282 of the Public Records of Flagler County, Florida;

WHEREAS, Part IV, Section D of the Seminole Palms Development Agreement provides that "either Party may assign its rights and obligations under this Agreement to any entity that is an affiliate of or controlled by that Party without the other Party's prior consent";

WHEREAS, Assignee is an affiliate of Assignor; and

WHEREAS, Assignor desires to assign to Assignee and Assignee agrees to assume all of Assignors rights and obligations in the Seminole Palms Development Agreement.

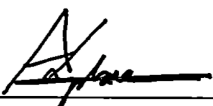
NOW, THEREFORE, in consideration of Tena and No/100 Dollars (\$10.00) in hand paid by Assignee to Assignor, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Recitals. The above recitals are true and correct and incorporated and made a part of this Assignment.
2. Assignment. Assignor does hereby assign, grant, convey, transfer, and set over to Assignee all of Assignor's rights and obligations in and to the Seminole Palms Development Agreement.
3. Acceptance. Assignee does hereby accept the foregoing assignment and hereby assumes all of Assignor's obligations with respect to the Seminole Palms Development Agreement.
4. Indemnification by Assignee. Assignor shall indemnify, defend, and hold harmless Assignee against any and all actions, claims, losses, damages liabilities, costs, and expenses of any kind or nature whatsoever (including without limitation reasonable attorney's fees, paraprofessional fees, costs, and expenses at all levels, including all appeals) related to breach of the Seminole Palms Development Agreement by Assignor occurring on or prior to December 16, 2021.
5. Indemnification by Assignor. Assignee shall indemnify, defend, and hold harmless Assignor against any and all actions, claims, losses, damages, liabilities, costs, and expenses of any kind or nature whatsoever (including without limitation reasonable attorneys' fees, paraprofessional fees, costs, and expenses at all levels, including all appeals) relating to breach of the Seminole Palms Development Agreement by Assignee occurring after December 16, 2021.
6. Successors. This Agreement shall inure to the benefit of and binding upon the successors, successors-in-title, and assigns of Assignor and Assignee.
7. Governing Law. This Assignment shall be construed under and enforced in accordance with the laws of the State of Florida. Venue for any action involving this Assignment shall lie only in Flagler County, Florida.

8. Further Documentation. Assignor and Assignee agree, upon reasonable request of the other party, to promptly execute and deliver such additional documents, and take such further action, as may be necessary to assure that the purpose of this Assignment is fulfilled.
9. Representation. Assignor represents that (1) it has not executed any prior assignment, pledge or hypothecation of the Seminole Palms Development Agreement assigned to Assignee hereunder, (2) Assignor has the power and authority to transfer and assign the Seminole Palms Development Agreement, and (3) Assignor has not received any notice of any default under or violation of the Seminole Palms Development Agreement. Assignee represents that, as of the date of this Assignment, it is the fee simple owner of the Property.

IN WITNESS WHEREOF, the parties have executed this Assignment and affixed their respective seals as of the day and year first above written.

WITNESSES:



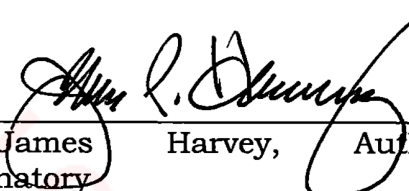
Print Name: ALYSSA LIVINGSTON



Print Name: Bryon T. LoPreste

ASSIGNOR:

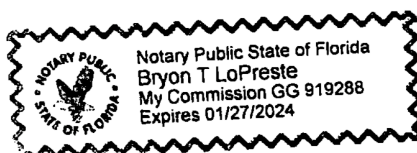
Kolter Group Acquisitions, LLC
A Florida limited liability company

By: 
James Harvey, Authorized
Signatory

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 15th day of March, 2023, by James Harvey as Authorized Signatory of Kolter Group Acquisitions, LLC, a Florida limited liability company, on behalf of the company. He ☒ is personally known to me or ☐ has produced _____ as identification.





NOTARY PUBLIC

EXHIBIT "A"**PARCEL 1:**

A parcel of land located in Government Sections 20 and 21, Township 12 South Range 31 East, Flagler County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Government Sections 20 and 21, Township 12 South Range 31 East, thence South 00°50'01" East for a distance of 150.00 feet to the Southerly line of Iroquois Waterway (a 175-foot wide Waterway at this Point) and the Point of Beginning of this description; thence North 89°02'14" East, along said Southerly line of Iroquois Waterway a distance of 1082.73 feet; thence departing and Southerly line South 11°26'27" West for a distance of 1290.00 feet; thence South 89°01'53" West, for a distance of 502.58 feet; thence South 28°40'19" West for a distance of 1572.08 feet; thence North 74°35'44" West for a distance of 3054.69 feet; thence North 02°32' 58" West, for a distance of 1766.27 feet to said Southerly line of Iroquois Waterway; thence North 89°02'14 East, along said Southerly line for a distance of 3454.09 feet to the Aforementioned Point of Beginning.

PARCEL 2:

A parcel of land lying West of Seminole Woods Parkway within Government Section 21, Township 12 South Range 31 East, Flagler County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Government Section 21, Township 12 South Range 31 East, thence North 00°50'01" West along the East line Section 17, Township 12 South, Range 31 East, a distance of 25.00 feet to a point on the North boundary line of Iroquois Waterway, as recorded in Official Record Book 549, Page 966 through 990, of the Public Records of Flagler County, Florida; thence North 89°00'45" East, a distance of 1586.29 feet to a point on the Westerly right of way line of Seminole Woods Parkway (124' R/W); thence departing the North line of Iroquois Waterway, run South 21°33'05" East along said Seminole Woods Parkway Right-of-Way line a distance of 186.91 feet to a point being the intersection of the South line of Iroquois Waterway with the Westerly right of way line of Seminole Woods Parkway, said point being the Point of Beginning of this description; thence continue South 21°33'05" East along the Westerly right of way line of Seminole Woods Parkway a distance of 514.30 feet to a point of curvature, thence 235.69 feet along the arc of a curve to the right (concave Westerly), having a central angle of 04°30'05", a radius of 3000.00 feet, a chord bearing of South 19°18'07" East and a chord distance of 235.63 feet to a point of tangency; thence South 17°03'00" East along said Westerly Right-of-Way line of Seminole Wood Parkway a distance of 577.47 feet; thence departing Seminole Woods Parkway run South 89°01'53" West a distance of 1261.67 feet;

thence North $11^{\circ}26'22''$ East a distance of 1289.94 feet to a point on the South boundary line of said Iroquois Waterway; thence North $89^{\circ}00'45''$ East along the Southerly boundary line of said Iroquois Waterway a distance of 569.62 feet to the Point of Beginning.

Parcel 1 and Parcel 2 also being described as:

A parcel of land lying in Sections 20 and 21, Township 12 South, Range 31 East, Flagler County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 20, Township 12 South, Range 31 East, thence S $00^{\circ}50'01''$ E, a distance of 150.00 feet to the POINT OF BEGINNING; thence N $89^{\circ}00'41''$ E, a distance of 1652.52 feet to a point on the Westerly Right-of-way line of Seminole Woods Boulevard; thence S $21^{\circ}33'06''$ E, along said Westerly Right-of-way line a distance of 514.28 feet; thence southerly, 235.69 feet along the arc of a non-tangent curve to the right having a radius of 3000.00 feet and a central angle of $04^{\circ}30'05''$ (chord bearing S $19^{\circ}18'09''$ E, 235.63 feet); thence S $17^{\circ}03'02''$ E, a distance of 577.47 feet; thence departing said Westerly Right-of-way line, S $89^{\circ}01'51''$ W, a distance of 1764.10 feet; thence S $28^{\circ}40'17''$ W, a distance of 1572.68 feet; thence N $74^{\circ}35'46''$ W, a distance of 3054.69 feet; thence N $02^{\circ}33'00''$ W, a distance of 1766.27 feet; thence N $89^{\circ}02'13''$ E, a distance of 3454.03 feet to the POINT OF BEGINNING.