

THIS INSTRUMENT PREPARED BY:

MICHAEL D. CHIUMENTO, III, ESQ.
CHIUMENTO LAW, PLLC
145 CITY PLACE, SUITE 301
PALM COAST, FL 32164
ATTENTION: KELLY DeVORE

AFTER RECORDING, RETURN TO:

MICHAEL D. CHIUMENTO, III, ESQ.
CHIUMENTO LAW, PLLC
145 CITY PLACE, SUITE 301
PALM COAST, FL 32164
ATTENTION: KELLY DeVORE

**ASSIGNMENT AND ASSUMPTION
OF DEVELOPMENT RIGHTS**

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS (this "Assignment") is made effective as of the 18 day of March, 2024 (the "Effective Date"), by and between **JTL GRAND LANDINGS HOLDINGS LLC, a Texas limited liability company** (the "Assignor") and **JTL GRAND LANDINGS DEVELOPMENT LLC, a Texas limited liability company** ("Assignee").

RECITALS

A. Assignee is acquiring from Assignor certain real property located in Flagler County, Florida and more particularly described in that certain Warranty Deed from Assignor in favor of Assignee dated contemporaneously herewith, and to be recorded in the public records of Flagler County, Florida, and as more particularly described on Exhibit "A" attached hereto (the "Property").

B. In conjunction with and as part of the conveyance of the Property to Assignee, Assignor has agreed to assign to Assignee all of Assignor's rights, title and interests in and to all development rights of any sort, including, but not limited to any development approvals, any existing environmental resource and development permits, impact fee credits, licenses, entitlements, utility agreements or other development rights, if any, held by Assignor with respect to the Property, together with any plans, designs or other documents and materials relating to the Property (collectively the "Development Rights") and Assignee has agreed to assume all of Assignor's rights, title and interests in and to the Development Rights held by Assignor with respect 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 Recitals 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. As of the Effective Date hereof, Assignor hereby assigns and transfers to Assignee all of the Development Rights held by Assignor applicable to the Property. This Assignment does not include any obligations, duties or liabilities of Assignor pertaining to or arising from events or time periods prior to the Effective Date hereof. Assignor represents and warrants to Assignee that (a) the Development Rights are free and clear of any and all liens or claims by third parties, (b) Assignor has the right to assign the Development Rights to Assignee and (c) Assignee shall have the right to use the Development Rights.

3. Acceptance and Assumption. As of the Effective Date hereof, Assignee hereby accepts Assignor's rights, title, interest, privileges, exemptions and obligations in and to the Development Rights, and Assignee agrees to assume and perform all of the rights and obligations under any other applicable development rights or entitlements herein assigned with respect to the Development Rights, arising or occurring on or after the Effective Date hereof. Assignee does not assume any obligations, duties or liabilities of Assignor pertaining to or arising from events or time periods prior to the Effective Date hereof.

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. Further Assurances. Assignor agrees, stipulates, warrants and represents that Assignor shall cooperate with Assignee in fulfilling the purposes of this instrument and shall, upon request, execute such further documentation or instruments necessary to complete or effect the assignment of the Development Rights to Assignee.

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

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the day and year first written above.

WITNESSES:

[Signature]
 Witness Name: ERIC HANNAMAN

[Signature] [Signature]
 Witness Name: DAVID M. WEST

ASSIGNOR:

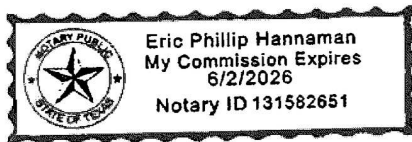
JTL GRAND LANDINGS HOLDINGS LLC, a
 Texas limited liability company

By: [Signature]
 Name: David M. West
 Its: Manager

STATE OF TEXAS)
 COUNTY OF DALLAS)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 18 day of MARCH 2024, by DAVID M. WEST, 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 ☐ has produced _____ as identification.

[Seal]



[Signature]
 Notary Public Signature
ERIC HANNAMAN
 Printed Notary Name
 Notary Public – State of Texas
 Commission No. _____
 My Commission Expires: _____

WITNESSES:

[Signature]
 Witness Name: ERIC HANNAMAN

[Signature]
 Witness Name: DAVID M. WEST

ASSIGNEE:

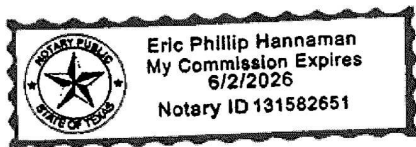
JTL GRAND LANDINGS DEVELOPMENT LLC, a Texas limited liability company

By: [Signature]
 Name: David M. West
 Its: Manager

STATE OF TEXAS)
 COUNTY OF DALLAS)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this 18 day of MARCH 2024, by DAVID M. WEST, as Manager of **JTL GRAND LANDINGS DEVELOPMENT LLC**, a Texas limited liability company, on behalf of the company, who is ☒ personally known to me or ☐ has produced _____ as identification.

[Seal]



[Signature]
 Notary Public Signature
ERIC HANNAMAN
 Printed Notary Name
 Notary Public – State of Texas
 Commission No. _____
 My Commission Expires: _____

EXHIBIT "A"

Part of Sections 19, 20, 29 and 30, Township 12 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Reserved Parcel A1, Laguna Forest, Section 64, Seminole Woods, as recorded in Map Book 18, Pages 36 through 43, Public Records of Flagler County, Florida, said point also being the intersection of the North Right of Way line of Citation Boulevard and the East Right of Way line of Laguna Forest Trail, thence S36°30'03"E along the southerly extension of the said East right of way line and the West line of said Reserved Parcel A1 a distance of 80.00 feet to a point of the South right of way line of Citation Boulevard aforesaid; thence S53°29'57"W along said South right of way a distance of 28.73 feet to the Northwest corner of those lands described in Official Records Book 2370, Page 523, Public Records of Flagler County, Florida, and the Point of Beginning; thence S53°29'57"W continuing along said right of way a distance of 1076.65 feet to the point of curvature of a curve concave Northwesterly, having a radius of 2860.00 feet, a central angle of 22°18'53", being subtended by a chord bearing of S64°43'14"W and a chord distance of 1106.84 feet; thence westerly along said curve to the right for an arc length of 1113.87 feet to the Northeast corner of those lands described in Official Records Book 641, Page 1051, Public Records of Flagler County, Florida; thence departing said right of way and along the East line of said lands S05°08'56"E a distance of 899.94 feet to the southeast corner of said lands; thence S84°57'19"W along the south line of said lands a distance of 479.57 feet to the Northeast corner of Lot 4, Citation Commerce Park, as recorded in Map Book 35, Pages 61 and 62, Public Records of Flagler County, Florida; thence departing said lands and along the East line of said Lot 4, S05°01'11"E a distance of 591.67 feet to the southeast corner thereof; thence along the South line of said Lot 4, N70°54'41"W a distance of 103.85 feet to a point of the East line of those lands described in Official Records Book 1371, Page 1876, Public Records of Flagler County, Florida; thence along said East line the following 4 bearings and distances, S06°38'21"E, a distance of 66.40 feet; S50°22'26"E a distance of 390.44 feet; S34°41'23"E a distance of 200.98 feet; S14°20'57"E a distance of 498.13 feet; thence N86°36'10"E continuing along said lands and along a northerly line of those lands described in Official Records Book 1887, Page 1476, Public Records of Flagler County, Florida, a distance of 1535.86 feet; thence N75°00'26"E continuing along said Northerly line a distance of 1393.40 feet to a point on a Westerly line of those lands described in Official Records Book 2370, Page 523, Public Records of Flagler County, Florida; thence Easterly along the prolongation of the previously described Northerly line, N75°00'26"E a distance of 1015.01 feet to a point on the Westerly line of those lands described in Official Records Book 2370, Page 523, aforesaid; thence along the said Westerly lines the following calls and distances, N19°01'56"W a distance of 278.67 feet; thence N42°18'09"W a distance of 401.72 feet; thence N30°24'29"W a distance of 50.00 feet to a point on a non tangent curve concave Northwesterly, having a radius of 375.00 feet, a central angle of 24°29'34", being subtended by a chord bearing of S71°50'18"W and a chord distance of 159.09 feet; thence Westerly along said curve to the right for an arc length of 160.30 feet; thence N36°13'54"W a distance of 403.20 feet; thence N14°49'44"E a distance of 234.68 feet; thence N38°16'50"W a distance of 2229.65 feet to the Point of Beginning.

Excepting therefrom those lands described in Official Records Book 253, Page 25, Official Records Book 2427, Page 654, Public Records of Flagler County, Florida.

Together with abandoned well site #8 per O.R. Book 253, Page 25, Public Records of Flagler County, Florida.

Excepting therefrom those lands described in Official Records Book 2696, Page 812, Public Records of Flagler County, Florida