

This instrument prepared by and
return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS
RELATING TO THE PROPERTY**

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO THE PROPERTY (herein, the "**Assignment**") is made this 26th day of June, 2024, by JTL GRAND LANDINGS DEVELOPMENT LLC, a Texas limited liability company (the "**Landowner**") in favor of the LANDINGS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government created pursuant to Chapter 190, Florida Statutes, and located in Flagler County, Florida (together with its successors and assigns, the "**District**").

RECITALS

WHEREAS, the District proposes to issue its Special Assessment Bonds, Landings Community Development District Special Assessment Bonds (North Tract) Series 2024 (the "**2024 Bonds**") to purchase and/or construct certain public infrastructure which will provide special benefit the real property described on Exhibit A (the "**Property**") in the development commonly referred to as Grand Landings Phases 5 and 6 (the "**Development**"), which is located within the geographical boundaries of the District;

WHEREAS, the security for the repayment of the 2024 Bonds is the special assessments levied against the Property ("**2024 Bond Assessments**");

WHEREAS, the Landowner is currently the owner of the Property;

WHEREAS, on March 22, 2024, the District adopted the Landings Community Development District First Supplemental Engineer's Report to the Capital Improvement Plan (North Tract) prepared by England, Thims & Miller, Inc., dated February 1, 2024 (hereinafter the "**2024 Engineer Report**") which includes an estimate of the cost to complete the public capital improvements within the Property, together with offsite infrastructure that benefits the Property, all as described in the 2024 Engineer Report (hereinafter the "**2024 Project**");

WHEREAS, the District or the Landowner, on behalf of the District, plans to carry out the 2024 Project with proceeds of the 2024 Bonds;

WHEREAS, the purchasers of the 2024 Bonds anticipate that the Property will be developed in accordance with the 2024 Engineer's Report (which is on file in the District's office), and developed lots sold to homebuilders ("**Development Completion**");

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the 2024 Bonds will not receive the full benefit of their investment in the 2024 Bonds;

WHEREAS, during the period in which the Property is being developed and has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the 2024 Bond Assessments;

WHEREAS, in the event of default in the payment of the 2024 Bond Assessments, the District has certain remedies – namely, if the 2024 Bond Assessments are direct billed, the remedy available to the District for non-payment of the 2024 Bond Assessments would be an action in foreclosure, or if the 2024 Bond Assessments are collected pursuant to Florida's uniform method of collection, the remedy available to the District for non-payment of the 2024 Bond Assessments would be the sale of tax-certificates (collectively, "**Remedial Rights**"); and

WHEREAS, the Landowner and the District have entered into certain other agreements concurrently herewith with respect to the 2024 Bonds (such agreements, other than the Continuing Disclosure Agreement for the 2024 Bonds, being referred to collectively as the "**Bond Documents**");

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined in Section 2 below), to complete development of the Property to the extent that such Development Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) a retail homebuyer in the ordinary course of business; (2) the City of Palm Coast, Florida; (3) Flagler County, Florida; (4) the District; (5) any applicable property owner's association; or (6) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the development of the Property or affecting the Property (each a "**Partial Transfer**"); and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Property that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by Landowner shall be subject to this Assignment, which shall be recorded in the Official Records of Flagler County, Florida.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Landowner and District agree as follows:

1. **Incorporation of Recitals and Exhibit**. The recitals set forth above and Exhibit A attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment**. Landowner hereby collaterally assigns to District, to the extent assignable and to the extent that they are owned or controlled by Landowner upon execution of this Assignment or acquired in the future, all of Landowner's development rights and contract rights relating to the Property and to the extent assigned pursuant to this Section 2 (herein the "**Development Rights**") as security for Landowner's payment and performance of all of its obligations arising under the Bond Documents. This Assignment is made on an exclusive basis to the extent that the Development Rights pertain solely to the Property or to the development of the Property, except as otherwise set forth in this Assignment. The Development Rights shall include, but shall not be limited to, all of the following to the extent that they pertain to the Property, but shall specifically exclude any such portion of the Development Rights which relate solely to any portion of the Property which has been conveyed or dedicated or is in the future conveyed or dedicated as a Partial Transfer:

(a) Zoning approvals, density approvals and entitlements, concurrency capacity certificates and development agreement rights.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for buildings and other improvements to the lands in the Property (other than house, multi-family building and commercial building plans).

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Property and construction of improvements thereon and off-site to the extent improvements are necessary or required to complete the development of the Property.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Property or the construction of improvements thereon.

(g) Contracts and agreements with private utility providers to provide utility services to the lands within the Property.

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

(i) Any declaration of covenants of a homeowner's association governing the Property, as recorded in the Official Records of Flagler County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the "developer" or "declarant" thereunder.

This Assignment is not intended to impair or interfere with the development of the Property or the Development, including, without limitation, Landowner's contracts with current or future homebuilders or homeowner's, and shall only be inchoate until becoming an effective and absolute

assignment and assumption of the Development Rights upon an Event of Default (defined hereinafter) and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment.

The parties agree that this Assignment shall be recorded in the Official Records of Flagler County, Florida. During the Term (as defined in Section 8 below) of this Assignment, any transfer, conveyance or sale of the Property shall subject the transferee thereof to this Assignment, except to the extent of a Partial Transfer, and to the extent a transferee becomes bound to this Assignment as a result of such transfer, conveyance or sale, the initial Landowner hereunder shall be released from this Assignment as to the Property (or portion thereof) transferred, conveyed or sold.

3. **Warranties by Landowner**. Landowner represents and warrants to District that:

(a) Subject to the sales contract with Dream Finders Homes, Landowner has made no assignment of the Development Rights to any person other than District.

(b) Landowner is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Landowner to execute this Assignment and perform all of Landowner's obligations herein contained.

4. **Covenants**. Landowner covenants with District that during the Term:

(a) Landowner will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Landowner relating to the Development Rights, including all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development Rights; and (ii) give notice to District of any claim of default relating to the Development Rights received or given by Landowner, together with a complete copy of any such claim.

(b) If and when this Assignment becomes absolute, the Development Rights will include all of Landowner's right to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; unless such modification, termination, waiver or release affects any of the Development Rights which pertain to lands outside of the Property and/or not relating to development of the Property, or solely to any portion of the lands or the Property that were subject to a Partial Transfer.

5. **Event(s) of Default**. A breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, or upon the District's exercise of any of its Remedial Rights and the transfer of title to lands within the Property owned by Landowner pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, the District may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of Landowner relating to the Development Rights and exercise any and all rights of Landowner therein as fully as Landowner could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third-party acquiring title to the property so acquired or any portion thereof on the District or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Landowner does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District upon written notice and request from District. Any such performance in favor of the District shall constitute a full release and discharge of such party and the Landowner to the extent of such performance as fully as though made directly to Landowner, but not a release of Landowner from any remaining obligations under this Assignment.

8. **Term and Termination.** In the event that this Assignment does not become an effective and absolute assignment and assumption of the Development Rights, this Assignment will automatically terminate upon the earliest to occur of the following ("**Term**"): (a) payment of the 2024 Bond Assessments in full; (b) Development Completion; or (c) upon occurrence of a Partial Transfer, but only to the extent that such Development Rights pertain solely to the Partial Transfer.

9. **Third Party Beneficiaries.** The Trustee for the 2024 Bonds, on behalf of the bondholders thereof, shall be a direct third-party beneficiary of the terms and conditions of this Assignment but only entitled to cause the District to enforce the Landowner's obligations hereunder. Except as set forth above, this Assignment is solely for the benefit of the parties to this Assignment, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

10. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto (including transferees of the Property) and the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the 2024 Bonds then outstanding.

11. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint

ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

12. **Public Records.** As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Assignment may be public records subject to public disclosure in accordance with Florida Law.

IN WITNESS WHEREOF, Landowner and District have caused this Assignment to be executed and delivered on the day and year first written above.

LANDINGS COMMUNITY DEVELOPMENT
DISTRICT

ATTEST:

By: _____

Jeffrey Douglas, Its Chairman

Date: June 26, 2024

George Flint, Secretary

STATE OF FLORIDA

COUNTY OF FLAGLER

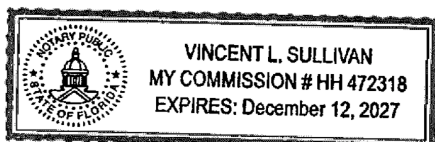
I hereby certify that on this day, before me, by means of X physical presence or _____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally Jeffrey Douglas, as Chairman of the Board of Supervisors of LANDINGS COMMUNITY DEVELOPMENT DISTRICT, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this 21st day of June, 2024.

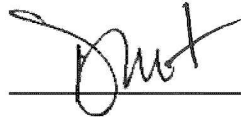
Notary Public

Printed Name: Vincent L Sullivan

My Commission Expires: ~~12/12/26~~ 12/12/27



JTL Grand Landings Development LLC

By: 

David M. West, Authorized Manager

Date: June 26, 2024

ATTEST:



STATE OF TEXAS

COUNTY OF Dallas

I hereby certify that on this day, before me, by means of ✓ physical presence or online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally David M. West, as Authorized Manager of JTL Grand Landings Development LLC, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this 19 day of June, 2024.



Notary Public

Printed Name: Dominic Schuler

My Commission Expires: 5-30-2027

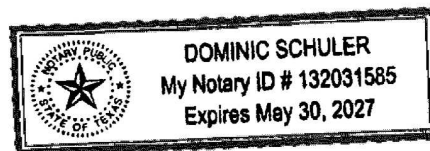


EXHIBIT A

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 $S36^{\circ}30'03''E$ 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 ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE $S53^{\circ}29'57''W$ 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 $S53^{\circ}29'57''W$ 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 $22^{\circ}18'53''$, BEING SUBTENDED BY A CHORD BEARING OF $S64^{\circ}43'14''W$ 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 $S05^{\circ}08'56''E$ A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE $S84^{\circ}57'19''W$ 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, $S05^{\circ}07'00''E$ A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF $13^{\circ}40'32''$, BEING SUBTENDED WITH A CHORD BEARING OF $S54^{\circ}26'58''E$ AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE $S39^{\circ}55'37''E$ A DISTANCE OF 604.62 FEET; THENCE $S43^{\circ}17'34''E$ A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF $48^{\circ}20'38''$, BEING SUBTENDED BY A CHORD BEARING OF $S19^{\circ}07'15''E$ AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE $S05^{\circ}03'04''W$ A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF $04^{\circ}33'57''$, BEING SUBTENDED WITH A CHORD BEARING OF $S02^{\circ}46'06''W$ AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF

TANGENCY THEREOF; THENCE $S00^{\circ}29'07''W$ FOR A DISTANCE OF 127.41 FEET THENCE $N86^{\circ}36'10''E$ ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE $N75^{\circ}00'26''E$ 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, $N75^{\circ}00'26''E$ 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, $N19^{\circ}01'56''W$ A DISTANCE OF 278.67 FEET; THENCE $N42^{\circ}18'09''W$ A DISTANCE OF 401.72 FEET; THENCE $N30^{\circ}24'29''W$ 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 $24^{\circ}29'34''$, BEING SUBTENDED BY A CHORD BEARING OF $S71^{\circ}50'18''W$ 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 $N36^{\circ}13'54''W$ A DISTANCE OF 403.20 FEET; THENCE $N14^{\circ}49'44''E$ A DISTANCE OF 234.68 FEET; THENCE $N38^{\circ}16'50''W$ A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.