PURCHASE AND SALE AGREEMENT

[Palm Coast Town Center DRI]

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") by and between **PALM COAST HOLDINGS, INC, a Florida corporation, FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company and PALM COAST LAND, LLC, a Florida limited liability company** (collectively the "**Seller**[1]") and **the CITY OF PALM COAST, a municipal corporation** ("**Buyer**"), is made effective as of the date on which the last of Seller or Buyer executes this Agreement (the "**Effective Date**").

RECITALS:

A. Seller owns approximately **259.37 acres** of real property in Flagler County, Florida (the "**County**") described on **Exhibit "A"** attached and made a part of this Agreement (the "**Property**").

B. Seller has filed that certain lawsuit in Case no: 2025 CA 000670 in the Circuit Court for the Seventh Judicial Circuit in and for Flagler County, Florida (the "Litigation").

C. Seller desires to sell to Buyer and Buyer desires to buy from Seller the Property.

D. Seller and Buyer desire to enter into this Agreement to provide for the terms of the purchase and sale of the Property.

NOW THEREFORE, in consideration of the mutual promises contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. PURCHASE AND SALE.

Upon and subject to the terms and provisions of this Agreement, Seller agrees to sell the Property to Buyer and Buyer agrees to buy the Property from Seller. As used herein, the term "Property" shall mean the land described in **Exhibit "A"**, together with all structures located thereon, as well as Seller's right, title and interest in and to all rights appurtenant to such land including but not limited to all subsurface rights, any reversionary interests in roads or streets adjoining such land, and any easements, express or implied, benefiting such land.

2. PURCHASE PRICE.

The purchase price (the "**Purchase Price**") for the Property is **$17,000,000.00**, payable as follows: $1,000,000.000 deposit paid in collected funds within 3 business days of execution of this Agreement; and, the balance paid in collected funds at the Closing, exclusive of Buyer's customary closing costs, prorations and attorney's fees.

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[1] The term "Seller" is used in the singular but shall apply to all three entities listed as the "Seller."

3. DEPOSIT.

(a) Within three (3) business days after the Effective Date, Buyer shall deliver to **Chiumento Law, PLLC ("Escrow Agent")**, the sum of **$1,000,000.00** (the "**Escrow Deposit**") by confirmed bank wire. If Buyer fails to deposit the Escrow Deposit with Escrow Agent within the foregoing time period, Seller may terminate this Agreement.

(b) Escrow Agent shall hold the Escrow Deposit in accordance with the terms of the Escrow Agreement attached and made a part of this Agreement as **Exhibit "B"** (the "**Escrow Agreement**"). Buyer shall deliver the Escrow Deposit in the form of a confirmed wire transfer. The Escrow Deposit shall be credited against the Purchase Price at Closing.

4. INFORMATION, ACCESS AND FEASIBILITY PERIOD.

(a) Within five (5) business days of the Effective Date, Seller will provide in electronic form to Buyer true, correct, and complete copies of all the materials in possession of the Seller set forth in **Exhibit "D"** attached hereto, to the extent such items are in Seller's possession or control and Seller has not already provided to Buyer.

(b) Buyer shall have until 5:00 P.M. eastern time on the date that is **sixty (60) days from and after the Effective Date** within which to inspect the Property (the "**Feasibility Period**").

During the Feasibility Period, upon reasonable notice to Seller, Buyer, its agents, employees, designees, attorneys, engineers, surveyors, environmental consultants, and other consultants (the "Consultants") shall have the right to reasonably physically inspect the Property and Property signage, make surveys of the Property and conduct any environmental assessment of the Property Buyer deems necessary, including but not limited to phase 1 and phase 2 environmental assessments; provided, however, that Buyer shall be responsible for costs incurred by Buyer or any fees charged by Consultants. Buyer shall promptly restore any damage to the Property caused by Buyer's inspections.

If there are any structures on the Property, Seller shall provide Buyer and Buyer's agents, with keys and any other methods of access (the "Access Materials") to said structures for inspection. Upon request of Buyer to provide Access Materials to any structures, Seller shall promptly provide said Access Materials.

Seller agrees to work in good faith with Buyer during the Feasibility Period. Seller agrees to promptly respond to any communications with Buyer during the Feasibility Period.

Notwithstanding anything herein to the contrary, on reasonable advance notice to Seller, Buyer shall be permitted to conduct borings of the Property or drilling in or on the Property, or any other invasive testing, in connection with the preparation of an environmental audit or in connection with any other inspection of the Property. Buyer, at its expense, shall repair, properly abandon and restore any borings or holes created or any other damage to the Property. Buyer shall, in a timely manner, pay in full the cost of all inspections, investigations and inquiries of any kind, so that no person or entity shall have the right to file any lien against the Property. In the event any lien is filed, Buyer shall immediately satisfy or bond that lien off the Property. Buyer's obligations under this Section shall survive Closing and/or the termination of this Agreement, notwithstanding any term or provisions hereof to the contrary.

Buyer hereby agrees to indemnify, defend and hold Seller harmless from and against any and all claims, demands, actions, losses, costs, damages, expenses or liabilities, including, but not limited to, personal injury or property damage claims or construction or other liens, including reasonable attorneys' fees caused by or incurred in connection with Buyer's inspection of the Property; provided however, that the restoration, abandonment, indemnity, defense, and hold harmless obligations in this Section 4 will not apply to (a) any loss, liability, cost, or expense to the extent arising from or related to the acts of Seller, or Seller's agents or consultants, (b) any diminution in value in other real property owned by Seller arising from or relating to matters discovered but not caused by Buyer during its investigation, (c) any latent defects in the Property discovered but not caused by Buyer.

At or before the Closing or within three (3) business days after delivery of a Termination Notice by either party, Buyer shall cause copies of all reports, surveys, and test results produced during Buyer's environmental audit and inspection of the Property to be provided to Seller at no cost to Seller.

(c) Buyer shall have until the expiration of the Feasibility Period to deliver to Seller, with a copy to Escrow Agent, written notice of Buyer's termination of this Agreement ("Termination Notice"), which termination **may only be for one** of the following reasons ("Termination Conditions") as must be indicated in the Termination Notice:

(1) Inability of Seller to convey marketable, fee simple title subject to Permitted Exceptions as defined herein. "Marketable Fee Simple Title" means fee simple title to the Property that is good and marketable under Florida law and insurable by a nationally recognized title insurance company at standard rates, subject only to Permitted Exceptions. A title matter shall not constitute a failure of Marketable Fee Simple Title if such matter can be cured, satisfied, released, bonded over, insured over, or otherwise removed as a non-permitted exception to title at or before Closing;

(2) Environmental Contamination is found on the Property. "Environmental Contamination" means the presence on, under, or migrating from the Property of any hazardous substance, pollutant, petroleum product, or other regulated substance in concentrations exceeding applicable cleanup standards under "Environmental Laws" (defined as the adopted Rules of the Florida Department of Environmental Protection), but only if such condition materially impairs the lawful development of the Property or any portion of the Property for uses approved under the 2024 Development of Regional Impact Development Order (on file with Buyer) and cannot reasonably be remediated, cured, or otherwise addressed by Seller prior to Closing. Environmental Contamination shall not include de minimis conditions,

naturally occurring substances, or lawful use or storage of regulated materials;

(3) Unsuitable soils at the Property which materially impair the lawful development of the Property or any portion of the Property for uses approved under the 2024 Development of Regional Impact Development Order (on file with Buyer) and cannot reasonably be remediated, cured or otherwise addressed by Seller prior to Closing;

(4) Any documentation or evidence which demonstrates and/or impairs Seller's ability to convey the Remaining Entitlements (defined below.

(5) Matters other than fenceline encroachments revealed in the Survey (defined below) which materially impair the lawful development of the Property or any portion of the Property for uses approved under the 2024 Development of Regional Impact Development Order (on file with Buyer) and cannot reasonably be remediated, cured or otherwise address by Seller prior to Closing; or

(6) Lack of legal access to the Property or any portion of the Property.

(d) (i) For the first 30 days of the Feasibility Period:

a. If Buyer delivers a timely and proper Termination Notice to Seller during this timeframe, this Agreement will be of no further force and effect and the parties hereto will have no further rights or obligations under this Agreement, except as to any obligations which survive termination, and Escrow Agent shall deliver the full Escrow Deposit to Buyer.

b. If Buyer does not deliver a Termination Notice to Seller during this timeframe, the Escrow Agent, upon consent of Seller, shall release **$250,000.00** of the Escrow Deposit to Seller (the "**Released Amount**"). Escrow Agent shall provide notice to Buyer of the release of the Released Amount. The Released Amount shall be credited to the Purchase Price and shall only be recoverable by Buyer in the event of default by Seller or failure to deliver Marketable Fee Simple Title.

(ii) For the Feasibility Period from Day 31 until Closing:

a. If Buyer delivers a timely and proper Termination Notice during this timeframe, this Agreement will be of no further force and effect and the parties hereto will have no further rights or obligations under this Agreement, except as to any obligations which survive termination, and Escrow Agent shall deliver the remaining $750,000.00 of the Escrow Deposit held by the Escrow Agent to Buyer.

b. If Buyer does not deliver a timely and proper Termination Notice to Seller during this timeframe, the remaining $750,000 of the Escrow Deposit shall become non-refundable and immediately released by the Escrow Agent to the Seller, and the parties shall proceed to the Closing pursuant to the terms of this Agreement. This $750,000 amount shall be credited to the Purchase Price and shall only be recoverable by Buyer in the event of default by Seller or failure to deliver Marketable Fee Simple Title.

TIME IS OF THE ESSENCE with respect to the giving of the Termination Notice and the time period provided in this section.

Buyer **may not** terminate this Agreement based on the availability of public infrastructure to serve the Property, including but not limited to roads, water, wastewater, solid waste, parks, or schools.

5. SURVEY.

Buyer may, at Buyer's expense, obtain a survey of the Property (the "**Survey**"); Buyer shall deliver a copy of the survey to Seller.

6. TITLE MATTERS.

(a) Upon Buyer's payment of the Purchase Price, Seller shall execute and deliver to Buyer its recordable and transferable special warranty deeds ("**Deeds**"), conveying to Buyer, marketable title to the Property, in fee simple, free and clear of all liens, encumbrances, leases or other occupancy agreements, rights and other matters whatsoever, except the following ("**Permitted Exceptions**"): utility and drainage easements of record; land use, zoning and building laws of record; ad valorem real estate taxes and assessments for public improvements not then due and payable; defects and encumbrances caused by Buyer or consented to by Buyer; and any other matters set forth on the Title Commitment that are accepted or deemed accepted or waived by Buyer.

(b) Within **twenty (20) days after the Effective Date**, Seller at Seller's expense, shall deliver to Buyer a commitment for an owner's title insurance policy (the "**Title Commitment**") from a nationally recognized title company (the "**Title Company**") providing for the issuance to Buyer upon the recording of the Deeds (as hereinafter defined) of an owner's policy of title insurance in the amount of the Purchase Price insuring the Buyer's title to the Property (the "**Title Policy**"). The Title Commitment shall be accompanied by legible copies of all of the title exception documents referenced in the Title Commitment. Seller's counsel may act as title agent and closing agent.

(c) If the Buyer objects to any title exceptions in the Title Commitment, then Buyer shall give Seller written notice of the objections (the "**Title Objections**") no later than **thirty (30) days after the Effective Date**. BUYER MAY OBJECT ONLY TO MATTERS AFFECTING TITLE TO THE PROPERTY THAT WOULD PREVENT SELLER FROM CONVEYING MARKETABLE FEE SIMPLE TITLE TO THE PROPERTY, SUBJECT ONLY TO ANY PERMITTED EXCEPTIONS, BY THE DEEDS REQUIRED UNDER THIS AGREEMENT, OR WOULD PREVENT THE TITLE COMPANY FROM ISSUING THE OWNER'S TITLE INSURANCE POLICY REQUIRED HEREUNDER WITHOUT EXCEPTION FOR ANY MATTER OTHER THAN ANY PERMITTED EXCEPTIONS (EACH, A "TITLE OBJECTION"). BUYER SHALL HAVE NO RIGHT TO OBJECT TO ANY PERMITTED EXCEPTION OR TO ANY MATTER THAT

DOES NOT IMPAIR SELLER'S ABILITY TO SATISFY THE FOREGOING TITLE REQUIREMENTS AT CLOSING. Any title matters reflected in the Title Commitment that are not objected to by Buyer in writing within such period shall become Permitted Exceptions.

(d) If Buyer provides timely notice of any Title Objections, Seller shall have the right, but not the obligation, to attempt to cure any Title Objections identified in Buyer's notice. Seller will advise Buyer within **5 days of receipt of the notice** whether it intends to cure any Title Objections. If Seller does not specifically agree to cure any Title Objection identified in Buyer's notice, then Seller shall be deemed to have elected not to cure such Title Objection. If Seller elects to cure, it shall have **30 days to cure any matters** it has elected to cure (the "**Cure Period**"), except those objections as to any matters typically cured at real estate closings, such as requirements and standard exceptions which are satisfied and deleted by delivery of an owner's affidavit, authority documents or mortgage releases, shall be satisfied at Closing. The Feasibility Period and Closing Date shall automatically be extended to accommodate the Cure Period for Title Objections. In all events, Seller shall be obligated to satisfy mortgage liens, tax liens, construction liens and judgment liens created by or through Seller. Seller shall ensure that all mortgages are paid and released at or prior to closing and shall cooperate with closing agent regarding same. The Closing Date shall be automatically extended to a date that is **10 days** after all mortgagees provide a written payoff statement in a form acceptable to title/closing agent.

(e) If Seller elects not to cure certain Title Objections or if Seller elects to cure certain Title Objections but is unable to do so during the Cure Period, Buyer shall have the right to terminate this Agreement by written notice delivered to Seller within 7 days of receipt of notice that Seller will not cure certain Title Objections. In the event of any such termination, all parties shall be relieved of any further obligations under this Agreement (except any that specifically survive the termination of this Agreement) and Buyer shall be entitled to a return of the Escrow Deposit from Escrow Agent. If Buyer fails to terminate this Agreement pursuant to this paragraph, Buyer shall be deemed to have waived any Title Objections Seller elected not to cure or did not cure and agrees to accept the condition of title to the Property subject to such Title Objections (all of which shall be Permitted Exceptions) and proceed to Closing without diminution in the Purchase Price.

(f) Within 15 days prior to Closing, Buyer will obtain a revised Title Commitment or endorsement bringing the effective date of the Title Commitment forward up to the date of Closing or another date acceptable to Buyer (the "Updated Commitment") If the Updated Commitment discloses any matters that are not a Permitted Exception other than those caused by the Buyer to appear and which *prevent the Seller from conveying marketable fee simple title to the Buyer subject to the Permitted Exceptions*, then Buyer shall have the right to object only to such additional matters and shall provide written notice of such objections to Seller **within the earlier of five (5) days after receipt of such Updated Commitment or the date of Closing**, and thereupon the Closing will be postponed and Seller will have a period of not more than thirty (30) days thereafter in which to cure or correct such objections. If Seller elects not cure or is unable to cure such objections within such thirty (30) day period, or if Seller provides written notice to Buyer that Seller is unwilling to cure such objections, then Buyer will have a period of five (5) days thereafter in which to elect, by written notice to Seller, whether to (i) agree to take title subject to and waive the unsatisfied objections and complete the purchase of the Property, without a reduction of the Purchase Price or (ii) terminate this Agreement and receive a return of the Escrow Deposit. If Buyer fails to make an election within such time period, then Buyer will be deemed to have elected to agree to take title subject to and waive such objections, and such objections shall become additional Permitted Exceptions, and thereafter, Closing will occur within 15 days.

7. <u>FINANCING</u>

Buyer may obtain financing for all or part of the Purchase Price.

8. <u>CONDITIONS TO CLOSE</u>.

The items listed below are conditions precedent to Buyer's obligation to proceed to Closing of the Property. Buyer may waive such conditions applicable to Seller as Buyer chooses and proceed to Closing, without alteration in the Purchase Price. Failure of Seller in any of its obligations as to any of the Conditions to Close shall constitute a default. If Buyer does not elect to waive such Conditions to Close and said conditions are not met, Buyer shall be entitled to terminate this Agreement by written notice delivered to the other party on or before the Closing Date, whereupon Buyer shall be entitled to receive a return of the Escrow Deposit or proceed with specific performance to compel performance of the conditions which are in the control of Seller.

The following are conditions precedent to Buyer's obligation as to the Closing of the Property:

(a) At Closing, the Property is free from any outstanding liabilities, including but not limited to unpaid CDD assessments or taxes (however, this does not include the current year's taxes or CDD assessments which are not yet due and which shall be apportioned on the closing statement).

(b) The Property is not encumbered by any mortgages.

(c) To the extent not previously disclosed, neither the Property nor any portion of the Property is subject to any lease agreement or license agreement for any use of the Property, including but not limited to for vehicular parking, other than those agreements which have been approved by Buyer.

(d) The Property is not subject to any other actual or pending litigation other than the Litigation.

(e) Any tenants on the Property have executed estoppel letters as required by Buyer (if applicable).

(f) Intentionally omitted.

(g) Intentionally omitted.

(h) As to the Updated Commitment, the terms in Section 6(f) have been met.

(i) Seller has executed the document in substantially similar form as the Waiver and Release of Rights attached as **Exhibit "F."**

(j) The parties have executed the document in substantially similar form as the Settlement Agreement attached as **Exhibit "G."**

The foregoing are the "Closing Conditions." Failure of any Closing Condition that Seller is obligated under this Agreement to satisfy, perform, obtain, cause to occur, or use commercially reasonable efforts to satisfy shall constitute a default by Seller, except to the extent such failure results from the acts or omissions of Buyer or a matter expressly allocated to Buyer under this Agreement.

BUYER AGREES AND ACKNOWLEDGES THAT SELLER HAS NEITHER MADE NOR HAS BUYER RECEIVED ANY PROMISES OR REPRESENTATIONS THAT ANY IMPROVEMENTS, UTILITIES, OR FACILITIES WILL BE BUILT BY SELLER DURING THE TERM OF THIS AGREEMENT.

9. CLOSING.

(a) The closing of the sale and purchase of the Property (the "**Closing**") shall be on a mutually agreeable date to the parties, (the "Closing Date") however, in no event shall the Closing be more than **thirty (30) days after the end of the Feasibility Period**. The Closing will take place by mail with delivery of the Closing documents in escrow to Escrow Agent, or at such other place as may be agreed upon by the parties. TIME IS OF THE ESSENCE withrespect to Closing and the Closing Date. Closing is conditioned upon the Closing Conditions. Failure of any Closing Condition shall entitle Buyer to terminate this Agreement and receive the return of the Escrow Deposit. If Closing does not occur within thirty (30) days after the end of the Feasibility Period due to Seller's refusal to close, Seller shall be in default. If Closing does not occur within thirty (30) days after the end of the Feasibility Period due to Buyer's refusal to close, and all the Closing Conditions are satisfied, Buyer shall be in default.

(b) At Closing, Seller shall deliver to Buyer the three (3) special warranty deeds (one from each of the parties that comprise the "Seller") (the "**Deeds**") conveying to Buyer fee simple title to the Property, subject only to the Permitted Exceptions, which Special Warranty Deeds shall be in form and content attached hereto as **Exhibit "C."**

(c) At Closing, Seller shall deliver duly executed originals of the closing statement, Bill of Sale and General Assignment in the form of **Exhibit "E"**, the Waiver and Release of Rights in the form of **Exhibit "F"** and such other documents to be executed as may be reasonably required by Buyer or the Title Company.

(d) At Closing, the City shall execute a release of Performance Bonds: (1) Nos. SEIFSU0684561 and (2) SEIFSU0684562 relating to Town Center at Palm Coast Phase 8.

(e) At Closing, Seller and Buyer shall execute the settlement agreement attached as **Exhibit "G"** and comply with all terms therein.

(f) At Closing, Seller shall deliver an assignment of any lease agreements and maintenance agreements concerning the Property along with an estoppel letter from any tenant on the Property.

(g) At Closing, Buyer shall deliver to Seller the Purchase Price, the closing statement, closing affidavits, and such other documents to be executed as may be reasonably required by Seller or the Title Company.

(h) At the Closing, Seller shall deliver all keys and lock combinations in Seller's possession or control for all locks on the Property.

(i) At the Closing, Seller shall deliver such evidence, common documents or affidavits as may be reasonably required by the Title Company or Buyer relating to:

(i) Mechanic's or materialmen's liens (if any);
(ii) Parties in possession;
(iii) The status and capacity of Seller and the authority of the individuals who are executing the various documents on behalf of Seller in connection with sale of the Property, and
(iv) Such information as may be reasonably required by the Title Company or to ensure the "gap" between Closing and the recordation of the Deeds conveying the Property to Buyer.
(v) That Seller has not caused any improvements, alterations or repairs to the Property for which the costs thereof remain unpaid.
(vi) That Seller is in open and exclusive possession of the Property and that there are no lease agreements other than what has been disclosed.
(vii) That there has been no change in title to the Property and that there are no pending matters concerning or against Seller that could give rise to a lien that would attach to the property or otherwise change the status of title to the Property.
(viii) Such other documents are consistent with the terms of the Agreement and reasonably required to close the transaction contemplated hereby.
(ix) Certification that the representations contained in 12(g) through 12(l) of this Agreement remain true and correct as of the Closing Date.

The parties and Escrow Agent agree that all of the documents executed shall be held in escrow and may not be released until all funds and documents required for Closing are simultaneously available and the Escrow Agent is irrevocably authorized to consummate the Closing.

10. CLOSING COSTS, REIMBURSEMENT AND PRORATIONS.

(a) Seller shall pay Seller's attorneys' fees, any transfer fees of any contracts applicable to the

Property, documentary stamps on the Deeds, the cost of the Title Policy premium and Title Commitment search fees, the Escrow Agent fees, any Seller's broker fees (if any) and commissions and any fees and costs not specifically listed as being the responsibility of Buyer.

(b) Buyer shall pay for the cost of any Survey, recording costs including the Deed, all costs associated with Buyer's due diligence, Buyer's attorneys' fees, and Buyer's broker fees (if any).

(c) The following items shall be prorated by the parties as of the Closing Date:

(i) Real estate taxes taking into consideration any discounts for early payment. Such taxes shall be prorated based upon the estimated amount of taxes for the year of Closing (based upon the prior year's tax bills if the tax bills for Closing are not available and in such case, Seller and Buyer shall re-prorate the taxes when actual tax bills for the current year are available).

(ii) Annual special assessments or charges including but not limited CDD assessments, imposed against the Property by any applicable governmental authorities with jurisdiction over the Property (if any).

(iii) Except as provided in section (ii) above, if as of the Closing Date the Property is encumbered or otherwise affected by any assessment (whether or not a lien) which is or may become payable in installments, then for the purposes of this Agreement, any assessment currently due as of Closing shall be paid by the Seller and all remaining assessments shall be assumed and payable by the Buyer as they become due and Buyer shall take title to the Property subject to the unpaid installments not yet due and payable.

(iv) Prepaid charges, payments and accrued charges made by Seller under any continuing contracts/maintenance agreements shall be prorated at Closing in a manner reasonably acceptable to Seller and Buyer.

11. <u>REPRESENTATIONS BY BUYER</u>.

Buyer represents and warrants to Seller as follows:

(a) Buyer's execution, delivery, and/or performance of this Agreement is not prohibited by and shall not constitute a default under any other agreement, covenant, document or instrument to which Buyer is subject or bound.

(b) Buyer has full power, capacity, authority, and legal right to execute and deliver this Agreement and to perform all transactions (including the execution and delivery of all documents) required of Buyer for the performance of this Agreement; and the person signing below on behalf of Buyer is duly authorized to execute this Agreement and bind Buyer.

(c) This Agreement has been duly authorized by Buyer and, when fully executed and delivered, shall constitute a legal, valid, and binding obligation of Buyer.

(d) To Buyer's actual knowledge, there is no litigation, pending or threatened, which would have a material and adverse effect on Buyer's ability to perform its obligations under this Agreement.

Buyer's representations and warranties set forth above are true and correct on the Effective Date, shall be true and correct on the Closing Date, and shall merge with the Deed. The truth and accuracy of these representations and warranties in all material respects at the time of Closing shall be a condition to Seller's closing obligations under this Agreement.

12. REPRESENTATIONS BY SELLER.

Seller represents and warrants to Buyer as follows:

(a) Seller's execution, delivery, and/or performance of this Agreement is not prohibited by and shall not constitute a default under any other agreement, covenant, document or instrument to which Seller is subject or bound.

(b) Seller has full power, capacity, authority, and legal right to execute and deliver this Agreement and to perform all transactions (including the execution and delivery of all documents) required of Seller for the performance of this Agreement, including conveyance of the Property to Buyer; and the person signing below on behalf of Seller is duly authorized to execute this Agreement and bind Seller.

(c) This Agreement has been duly authorized by Seller and, when fully executed and delivered, shall constitute a legal, valid, and binding obligation of Seller.

(d) To Seller's actual knowledge, there is no litigation, pending or threatened, which would have a material and adverse effect on the Property or on Seller's ability to perform its obligations under this Agreement other than the "Litigation" which is being settled by way of this Agreement.

(e) Seller has received no unresolved written notice from any applicable governmental authorities claiming a breach or other violation of any applicable federal, state or local laws, statutes, ordinances, codes, regulations, rules, or restrictions (collectively, "**Applicable Laws**") related to the Property.

(f) Excepted as disclosed to Buyer, Seller has entered into no license, lease or option agreements for the Property or any portion of the Property.

(g) Other than those conveyances and assignments provided by Seller to Buyer, Seller has not assigned, transferred, pledged, encumbered or otherwise disposed of any of the development rights or entitlements associated with the Property or the Town Center Development of Regional Impact (the "DRI"), including but not limited to those entitlements identified or claimed by Seller in the Litigation as its remaining development rights or entitlements (the "Remaining Entitlements").

(h) Seller has no outstanding agreement to convey additional development rights;

(i) Seller claims no development rights, density, intensity, credits, concurrency capacity, impact/mobility fee credits, reimbursement rights, master-developer rights or similar rights other than those being conveyed/relinquished at Closing[2];

(j) Seller has no continuing claim that previously transferred but unused development rights revert to Seller; and

(k) No consent of a purchaser/assignee of previously transferred development rights is necessary for Seller to execute **Exhibit F**.

(l) The Property constitutes all remaining vacant or undeveloped real property owned by Seller or any entity controlled by Seller or under common ownership with Seller ("Seller Affiliate") within the DRI, and upon Closing neither Seller nor any Seller Affiliate will own any real property or retain any development rights, entitlements, allocations, credits, developer status, reimbursement rights, or other rights or interests arising under or relating to the DRI, the DRI development order, as amended, the planned unit development, as amended, or other governmental documents, quasi-governmental documents or any utility companies or agencies.

Seller's representations and warranties set forth above are true and correct on the Effective Date and shall be true and correct on the date of Closing. The truth and accuracy of these representations and warranties in all material respects at the time of Closing shall be a condition to Buyer's closing obligations under this Agreement.

13. INTENTIONALLY DELETED

14. NO RESALE LIABILITY

Buyer acknowledges and agrees that Seller is not a co-venturer or partner of Buyer in Buyer's construction upon or resale of the Property, and that Seller shall bear no liability whatsoever resulting from or arising out of Buyer's ownership, construction upon or resale of the Property.

15. LEASING AND OTHER ACTIVITIES PRIOR TO CLOSING

(a) Seller shall not enter into any lease transaction or any other form of conveyance with respect to the Property, unless previously approved by the Buyer in writing, which consent

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[2] Florida Landmark Communities, LCC owns an interest in condominium units at 145 City Place Suite 300A, #105-109, and these units are not part of the Property or related interests being conveyed or relinquished at Closing. The Property being conveyed is vacant or undeveloped.

may be granted or denied in Buyer's sole discretion.

(b) Seller shall not, without Buyer's prior written approval, (i) make any material alterations or additions to the Property, except as may be required by law or as may reasonably be required for the prudent repair and maintenance of the Property, (ii) change or attempt to change (or consent to any change in) the zoning or other legal requirements applicable to the Property, (iii) cancel, amend or modify in any material respect any certificate, license, approval or permit held by or on behalf of Seller with respect to the Property, or (iv) sell, convey or remove from the Property any Personal Property unless the same is obsolete and is replaced by similar, tangible personal property of equal or greater utility or value.

(c) At all times prior to Closing, Seller shall: (i) maintain the Property in good condition and repair; (ii) conduct business and operate and maintain the Property in substantially the same manner in which the Property was heretofore operated by Seller; (iii) maintain insurance in accordance with the insurance in place as of the Effective Date; (iv) not sell or further encumber the Property or any portion thereof or enter into any agreement relating thereto, and (v) promptly give Buyer a reasonably detailed written notice of: (1) any fire, flood or other material adverse change with respect to the Property of which Seller obtains actual knowledge; (2) any actual or proposed condemnation (or proceeding in lieu thereof) of which Seller obtains actual knowledge; (3) any written notice received by Seller claiming that the Property or the use and operation thereof fails to comply with applicable legal requirements; and (4) any written notice received by Seller concerning any pending or threatened litigation or administrative proceeding affecting the Property. If Seller becomes aware during the term of this Agreement of any matters that render any of its representations or warranties untrue, Seller shall promptly disclose such matters to Buyer in writing.

16. DEFAULT.

If this transaction is not closed because of Buyer's default, or if Buyer is otherwise in breach of any obligation to be performed by Buyer prior to the Closing, **TIME BEING OF THE ESSENCE AS TO EACH OF BUYER'S AND SELLER'S OBLIGATIONS UNDER THIS AGREEMENT,** it is agreed that Seller in lieu of retaining Buyers' Escrow Deposit as liquidated damages, and at Seller's option, Seller may proceed to specifically enforce this Agreement but at a purchase price which increases to compensate Seller for its delay damages (not actual damages) based upon an interest factor equal to the highest non-usurious rate allowed by law or, if no rate is provided, then eighteen (18%) percent per annum from the scheduled Closing Date to the actual Closing Date. If Seller possesses any or all of the Escrow Deposit, that amount possessed will be credited to the purchase price.

If this transaction is not closed because of the default of Seller or if Seller is otherwise in breach of any obligation to be performed by Seller prior to the Closing, Buyer may, in its sole discretion, receive a refund of the full Escrow Deposit or Buyer may seek specific performance to enforce the terms of this Agreement.

To the extent it is found that the Property does not include all property within the DRI owned or controlled by Seller or a Seller Affiliate and the Remaining Entitlements do not constitute all the outstanding entitlements owned or controlled by Seller or a Seller Affiliate, the parties shall attempt to amicably resolve the discrepancy, and failing that, Buyer may institute an action for specific performance to compel the conveyance of any such property or entitlements.

In no event may Buyer or Seller recover any consequential or punitive damages under any circumstances relating to this Agreement. All other remedies of Buyer and Seller with regard to failure to close or breach of any other provision of this Agreement (except for Buyer's rights expressly provided in the immediately preceding paragraph regarding non-disclosed property and entitlements and the obligations in this Agreement that are noted as specifically survive Closing) are expressly waived. With respect to any default in the obligations of Seller or Buyer to be performed subsequent to the Closing, Seller and Buyer shall each have all remedies available at law or in equity. With respect to any default under this Agreement other than a failure to timely close on the Closing Date, the non-defaulting party shall provide the defaulting party with written notice of such default and a period of fifteen (15) days in which to cure such default, prior to taking any enforcement action with respect to such default. The applicable provisions contained herein shall survive the Closing and the delivery of the deeds of conveyance.

17. MISCELLANEOUS.

(a) **Notice.** In the event that more than one person or entity is listed as Buyer, any notice given by Seller to any of such persons or entities shall constitute notice to all. Any notice or approval under this contract shall be sent, postage prepaid, by registered, certified mail, or overnight mail, or by hand delivery or by electronic mail to the applicable party at the following addresses:

If to Seller:	Michael Chiumento III, Esq. Email: Michael3@legalteamforlife.com
If to Buyer:	Marcus Duffy, Esq. Email: marcus@dhclawyers.com
If to Escrow Agent:	Michael Chiumento III, Esq. Email: Michael3@legalteamforlife.com

Notices shall be effective on receipt and may be given by parties or counsel to either party.

(b) **Assignment**. Buyer shall not assign its interests in this Agreement in whole or in part without the prior approval of Seller, which approval may be granted or withheld in Seller's sole and absolute discretion.

(c) **Attorneys' Fees and Venue**. In connection with any litigation arising out of, or to enforce or interpret, this Agreement, the prevailing party shall be entitled to recover all attorneys' and paralegal fees and costs at all levels of proceeding in addition to any other relief granted, including the costs of collection and interest. The venue for any proceeding concerning a dispute under this Agreement shall be in the Florida Circuit Court or the Federal Courts for Flagler County, Florida.

(d) **Entire Agreement.** This Agreement supersedes any and all understandings between the parties with respect to the subject matter of this Agreement except a contemporaneously Settlement Agreement of the Litigation. Any representations or inducements previously made which are not included and embodied in this Agreement in writing shall be of no force or effect. This Agreement may be modified or amended only in writing and signed by Buyer and Seller and any and all prior discussions, negotiations, or representations which are not specifically set forth in this Agreement or in addendum to this Agreement are null, void and of no force and effect.

(e) **Condemnation.** Upon obtaining knowledge of any proceedings for the condemnation of any portion of the Property (including negotiations in lieu of condemnation), Seller shall promptly notify Buyer of the pendency of such proceedings. If, after the Effective Date and prior to an applicable Closing, any portion of the Property shall become subject to a judicial condemnation (or sale in lieu of condemnation), Buyer may, by written notice to Seller given 5 days after notice, elect to cancel this Agreement prior to the Closing with respect to such Property, in which event both parties shall be released from any further liability hereunder with respect to such Property, however, this Agreement shall remain in full force and effect with respect to the portions of the Property that are not affected by the condemnation. If no such election is made, this Agreement shall remain in full force and effect with respect to all of the Property, and the purchase contemplated, less any interest taken by eminent domain or condemnation, shall be effected with no adjustment of the Purchase Price, and upon the applicable Closing, Seller shall assign or pay (to the extent previously received by Seller) over to Buyer, as applicable, all of the right and interest of Seller to any awards that have been or may be made for such taking.

(f) **Risk of Loss**. Unless and until the Closing is completed, the risk of loss to the Property from casualty or condemnation shall be borne by Seller. If all or a portion of the Property is damaged or destroyed by fire or other casualty prior to Closing such that: (1) Buyer's reasonable estimate of the cost to repair the same exceeds Fifty Thousand and No/100 Dollars ($50,000.00); (2) parking that benefits the Property is lost; (3) access to or egress from the Property is materially impaired; or (4) Seller does not demonstrate to Buyer's reasonable satisfaction that the available insurance proceeds to be assigned to Buyer, together with the deductible amounts to be credited against the Purchase Price, are adequate to pay the cost to repair such damage or destruction (any such fire or other casualty, a "Material Casualty"), Buyer may, at Buyer's sole option, elect to either:

(i) terminate this Agreement and receive back the Escrow Deposit; or

(ii) purchase the Property subject to and in accordance with the terms of this Agreement.

In the event of a fire or other casualty that is not a Material Casualty, and in connection with any Material Casualty as to which Buyer elects to proceed pursuant to Section 17(f)(ii), (A) Buyer shall purchase the Property in accordance with the terms hereof without reduction in the Purchase Price (except for any applicable deductible that will reduce the insurance proceeds assigned to Buyer at Closing) and (B) Seller shall assign to Buyer at Closing all insurance proceeds paid or payable on account of such damage, including any rental or business interruption insurance (and the amount of any deductible shall be credited against the Purchase Price). Buyer shall be deemed to have elected to proceed under Section 17(f)(ii) unless, within fifteen (15) Business Days from reasonably detailed written notice to Buyer of such casualty, Buyer provides Seller with written notice that Buyer elects to terminate pursuant to Section 17(f)(i). If the Closing Date would otherwise occur sooner, it shall automatically be extended to the date that is twenty (20) Business Days after written notice to Buyer of the casualty. If any insurance proceeds paid or payable on account of a fire or other casualty are to be assigned to Buyer in accordance with the provisions of this Agreement, Seller shall cooperate as reasonably requested by Buyer to effectuate such assignment (including, if necessary, prosecuting claims in Buyer's name or for Buyer's benefit), and Seller's obligation to so cooperate shall survive the Closing.

(g) **Interpretation.** The captions in this Agreement are for information and convenience only and shall in no way define, limit or construe the contents of any provision of this Agreement. This Agreement shall be governed by the laws of the State of Florida. Unless otherwise specified, the term "**days**" shall refer to calendar days and not business or working days. If any provision of this Agreement, or the application of such provision to any person or circumstance is held invalid, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is invalid, shall not be affected. Any time period provided for in this Agreement that ends on a Saturday, Sunday or other day when the Flagler County, Florida courthouse is closed to the public (each, an "**Excluded Day**"), shall be extended to 3:00 p.m. of the next day that is not an Excluded Day.

(h) **Counterparts.** This Agreement may be executed in one or more original counterparts, all of which when properly executed by the parties, shall constitute an original Agreement. Executed counterparts of this Agreement that are transmitted by facsimile or by electronic mail shall be effective and binding on all parties.

(i) **Electronic Signatures**. The exchange of copies of this Agreement and copies of signature pages (including, but not limited to, this Agreement and/or any closing related document) by facsimile, email or attachment of a scanned electronic copy to email shall constitute effective execution and delivery of such document as to the parties and may be used in lieu of the original for all purposes. Signatures of the parties transmitted by facsimile, email, or attachment of a scanned electronic copy to email shall be valid, enforceable andbinding as an original signature for all purposes.

(j) **Press Releases**. Buyer shall not make any press releases or other media dissemination of information relating to the transactions contemplated herein without the prior approval of Seller.

(k) **1031 Exchange**. Buyer and Seller each hereby acknowledge that the sale of the Property pursuant to this Agreement may be part of a tax-free exchange for Seller pursuant to

Section 1031 of the Code, the regulations promulgated thereunder, revenue procedures, pronouncements and other guidance issued by the Internal Revenue Service. Buyer hereby agrees to cooperate with Seller to facilitate such exchange (which shall include execution of typical 1031 exchange documentation required by Seller's 1031 accommodator), provided that same will not delay the Closing, cause additional expense to Buyer, increase Buyer liabilities or obligations, or otherwise modify any of the terms or provisions of this Agreement. Seller's rights under this Agreement may be assigned to a qualified intermediary for the purpose of completing such an exchange.

(l) **Possession**. Possession of the Property shall be delivered to Buyer by Seller at the Closing, subject only to the Permitted Exceptions.

(m) **Waiver; Governing Law.** The excuse or waiver of the performance by a party of any obligation of the other party under this Agreement shall only be effective if evidenced by a written statement signed by the party so excusing or waiving. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by Seller or Buyer of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement. This Agreement shall be construed and the rights and obligations of Seller and Buyer hereunder determined in accordance with the internal laws of the State of Florida, without regard to the principles of conflict of law.

(n) **Stay in Litigation**. Upon the Effective Date of this Agreement, the parties shall promptly file a joint request for a stay of the Litigation. If this Agreement terminates prior to Closing, either party may file a motion requesting that the Court lift the stay. Additionally, if there is new litigation related to a breach of this Agreement, the parties agree that the "Litigation" should remain stayed until the conclusion of the new litigation related to a breach of this Agreement.

18. DISCLOSURES.

(a) BUYER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT THE BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FORINFORMATION.

(b) Radon Gas Disclosure. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the county health department.

(c) Development Order Disclosure: THE ENTITLMENTS ARE PART OF THE TOWN CENTER AT PALM COAST DEVELOPMENT OF REGIONAL IMPACT AND ARE SUBJECT TO A DEVELOPMENT ORDER, NOTICE OF WHICH IS RECORDED

IN THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, WHICH IMPOSES CONDITIONS, RESTRICTIONS AND LIMITATIONS UPON THE USE OF THE ENTITLEMENTS WHICH ARE BINDING UPON EACH SUCCESSOR AND ASSIGN OF SELLER. A COPY OF THE DEVELOPMENT ORDER MAY BE REVIEWED AT THE DEVELOPMENT SERVICES DEPARTMENT, CITY OF PALM COAST, OR AT THE DIVISION OF COMMUNITY DEVELOPMENT OFFICES OF THE DEPARTMENT OF ECONOMIC OPPORTUNITY, STATE OF FLORIDA, TALLAHASSEE, FLORIDA.

19. EXCLUSIVITY

Seller agrees that prior to the Closing Date neither Seller nor its officers, agents, employees, advisers or other representatives ("Seller's Representatives") will directly or indirectly commence or make any introductions with anyone other than the Buyer or a company which is a subsidiary or affiliate of the Buyer (or any of their officers, agents, employees, advisers or other representatives) in relation to fee title conveyance of the Property or any part of the Property. Nor shall Seller's Representatives seek, encourage or respond to any approach that might lead to negotiations in relation to the fee title conveyance of the Property with a third party nor supply or otherwise disclose any information about fee title conveyance of the Property to a third party that wishes, or may wish, to enter into negotiations in relation to fee title conveyance of the Property.

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the Effective Date.

(*Signatures on the Following Page*)

"SELLER"

PALM COAST HOLDINGS, INC, a Florida corporation

By:________________________
Name: Julie Padilla
Title: Secretary
Date: 8/17/2026

FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company

By:________________________
Name: Julie Padilla
Title: Secretary
Date: 8/17/2026

PALM COAST LAND, LLC, a Florida limited liability company

By:________________________
Name: Julie Padilla
Title: Secretary
Date: 8/17/2026

"BUYER"

CITY OF PALM COAST, FLORIDA, a municipal corporation

By: Mike McGlothlin
Name: Mike McGlothlin
Title: City Manager
Date: 08/20/2024

City Attorney: Marcus Duffy, Esq.

Date: Aug 20, 2024

Attest:

Kaley Cook, City Clerk

JOINDER BY THE ESCROW AGENT

By its execution hereof, the Escrow Agent hereby (i) covenants and agrees to hold the Deposit in accordance with the above provisions and the provisions of the Escrow Agreement executed by Escrow Agent, Seller and Buyer, and (ii) acknowledges receipt of a copy of the Purchase and Sale Agreement to which this Joinder is attached.

By:
Name: M Chiumento
Its: president

Exhibit List:

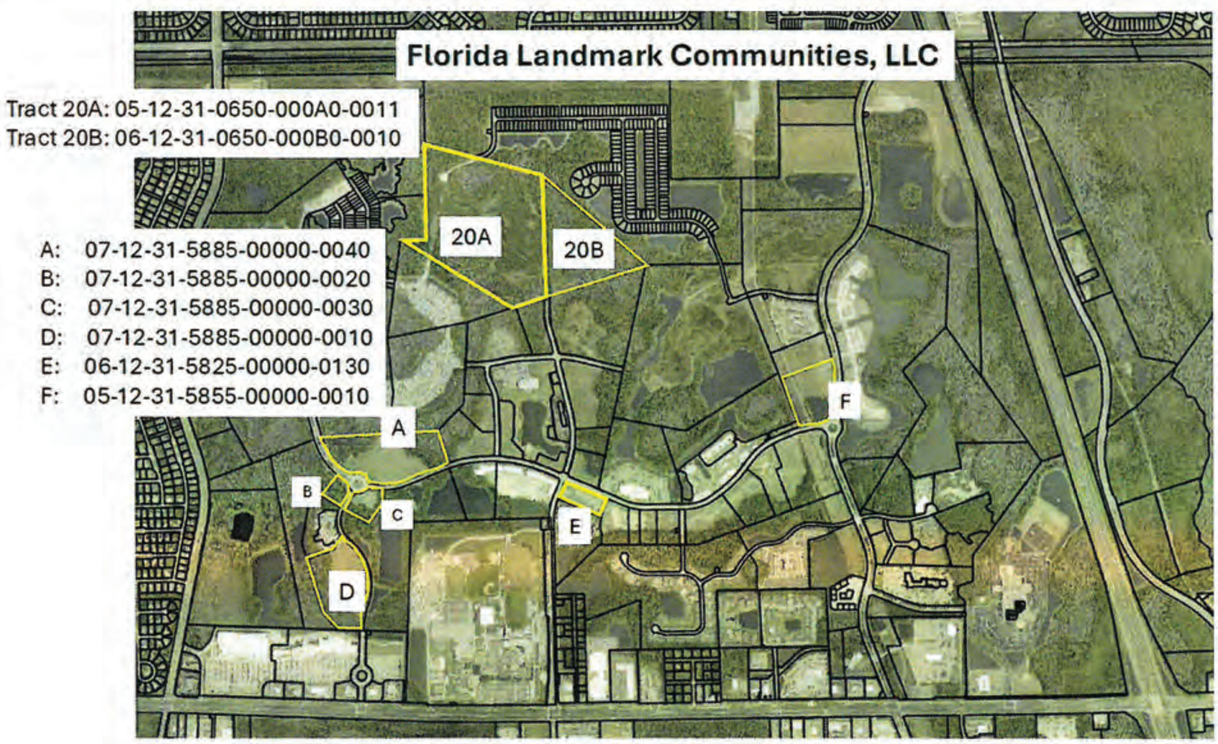
Exhibit A – Description of the Property
Exhibit B – Form of Escrow Agreement
Exhibit C – Form of the "Deeds"
Exhibit D – List of Due Diligence Materials
Exhibit E – Bill of Sale and General Assignment
Exhibit F – Waiver of Rights
Exhibit G – Settlement Agreement

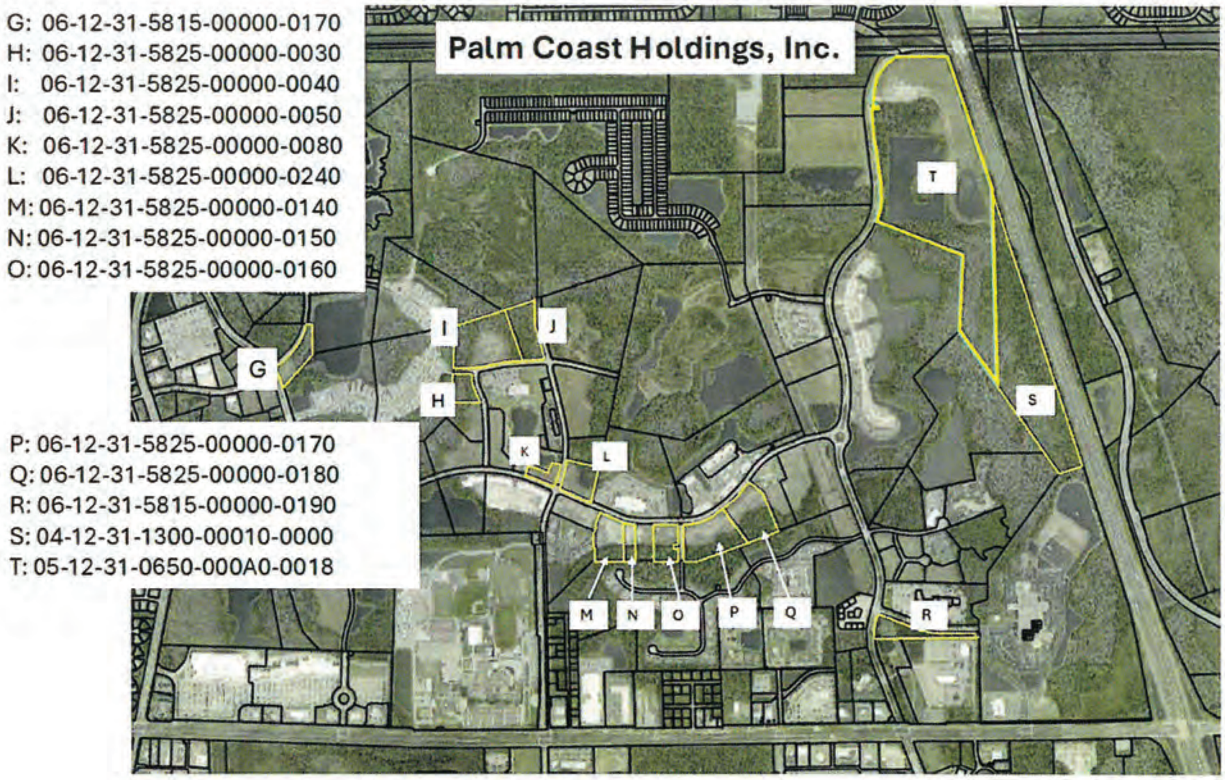
EXHIBIT A

DESCRIPTION OF PROPERTY

Owner	Number on Map	DRI Land Use	Tract	Phase	Lot	Estimated Net Usable Acres	Estimated Gross Acres	Tax Parcel ID
		Town Residential	20A				20.64	05-12-31-0650-000A0-0011
Florida Landmark		Town Residential	20B			30.60	51.45	06-12-31-0650-000B0-0010
Florida Landmark	A	Urban Core	7			9.83	15.91	071231-5885-00000-0040
Florida Landmark	B	Urban Core		8	2	0.97	1.75	071231-5885-00000-0020
Florida Landmark	C	Urban Core		8	3	1.55	2.87	071231-5885-00000-0030
Florida Landmark	D	Urban Center		8	1B	7.90	12.73	07-12-31-5885-00000-0010
Florida Landmark	E	Urban Core		2	13	2.60	2.97	061231-5825-00000-0130
Florida Landmark	F	Town Services		5	1	4.94	8.36	051231-5855-00000-0010
Palm Coast Holdings	G	Perimeter Commercial		1	17	1.10	2.83	061231-5815-00000-0170
Palm Coast Holdings	H	Urban Core		2	3	0.30	2.97	06-12-31-5825-00000-0030
Palm Coast Holdings	I	Urban Core		2	4	3.60	8.85	061231-5825-00000-0040
Palm Coast Holdings	J	Urban Core		2	5	0.50	4.19	061231-5825-00000-0050
Palm Coast Holdings	K	Urban Core		2	8	1.10	1.29	061231-5825-00000-0080
Palm Coast Holdings	L	Urban Core		2	24	1.40	3.31	061231-5825-00000-0240
Palm Coast Holdings	M	Urban Core		2	14	2.70	3.92	061231-5825-00000-0140
Palm Coast Holdings	N	Urban Core		2	15	0.80	1.36	061231-5825-00000-0150
Palm Coast Holdings	O	Urban Core		2	16	1.48	2.68	061231-5825-00000-0160
Palm Coast Holdings	P	Urban Core		2	17	2.88	6.33	061231-5825-00000-0170
Palm Coast Holdings	Q	Urban Core		2	18	2.70	5.66	061231-5825-00000-0180
Palm Coast Holdings	R	Perimeter Commercial		1	19	1.60	3.13	061231-5815-00000-0190
Palm Coast Holdings	S	Town Commons				N/A	28.89	04-12-31-1300-00010-0000
Palm Coast Holdings	T	Town Business	15			17.5	66.29	05-12-31-0650-000A0-0018
Palm Coast Land LLC	U	Cigar Lake Pumphouse					1	32-11-31-0000-01020-0020
						96.04	259.37	

No representations are being made as to accuracy of the Net Usable or gross acreage figures.

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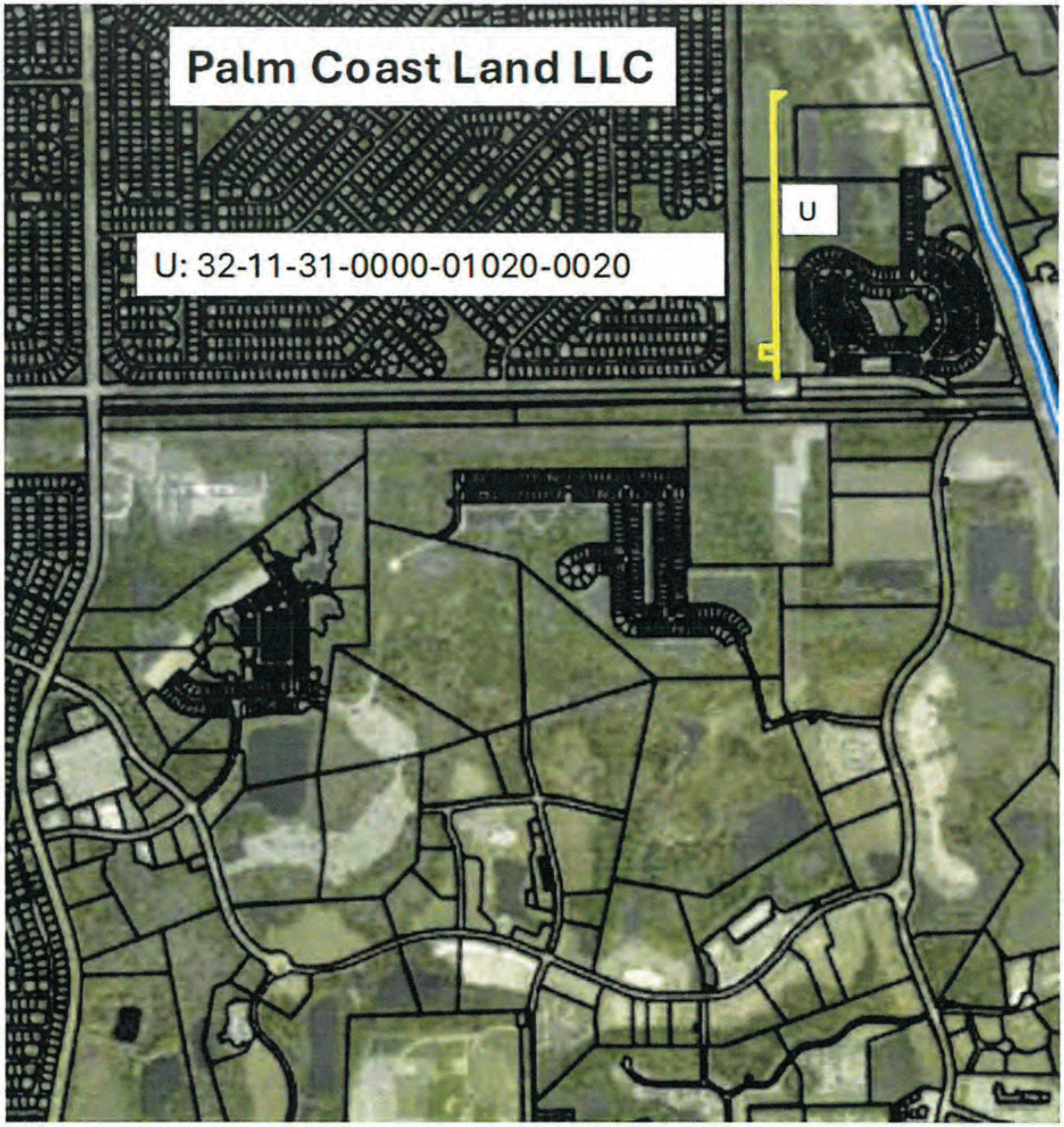
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EXHIBIT B

ESCROW AGREEMENT

Escrow Agreement

THIS ESCROW AGREEMENT (this "Escrow Agreement") is made and entered into on this 20 day of August, 2026, **PALM COAST HOLDINGS, INC, a Florida corporation, FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company and PALM COAST LAND, LLC, a Florida limited liability company** (collectively the "**Seller**") and **the CITY OF PALM COAST, a municipal corporation** ("**Buyer**"), (Seller and Buyer are collectively referred to as "Principals"), and ("Escrow Agent").

WHEREAS, Principals have entered into that certain Purchase Agreement dated the 20 day of Aug 2026 (the "Agreement"). Unless otherwise defined herein, all capitalized terms used in this Escrow Agreement shall have the meanings assigned to the same in the Agreement.

WHEREAS, Principals desire that Escrow Agent hold the Escrow Deposit, as defined in the Agreement in escrow, subject to the conditions precedent set forth in the Agreement.

WHEREAS, the terms and obligations governing the Escrow Deposit shall be applied as applicable to any deposit per the requirements for any deposit as set forth in the Agreement and shall in no way require disbursement of any deposit to Escrow Agent or Seller prior to the applicable conditions precedent set forth in the Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements herein set forth and other good and lawful consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Escrow

(a) Escrow Agent agrees to hold the Escrow Deposit in escrow, if in or converted to cash, subject to the terms and conditions contained in this Escrow Agreement and the Agreement.

(b) Escrow Agent shall not be deemed to have knowledge of any matter or thing unless and until Escrow Agent has actual knowledge of such matter or thing, and Escrow Agent shall not be charged with any constructive notice or knowledge whatsoever.

(c) In the event instructions from Principals would require Escrow Agent to expend any monies or to incur any cost, Escrow Agent shall be entitled to refrain from taking any action until it receives payment for such costs from the Principals.

2. Release of Deposit

(a) Escrow Agent agrees to release the Escrow Deposit in accordance with the terms and conditions set forth in this Escrow Agreement and the Agreement. Escrow Agent shall be required to obtain the consent of both parties to release the Escrow Deposit, provided, however, (i) if Escrow Agent is releasing the Escrow Deposit to Buyer as a result of the termination of the Agreement by Buyer during the Feasibility Period or as a failure of Seller to meet its conditions to close and Buyer is not in default under the Purchase and Sale Agreement between Buyer and Seller, then Escrow Agent is not required to obtain the consent of Seller to release the Escrow Deposit to Buyer and (ii) if Escrow Agent is releasing the Escrow Deposit as a result of Closing, then Escrow Agent is not required to obtain the consent of Buyer to release the Escrow Deposit to Seller.

(b) In the event Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any Principals with respect to the Escrow Deposit or any other sums or things which may be held hereunder, which, in its sole opinion, are in conflict with any provisions of this Escrow Agreement and/or the Agreement, if any, Escrow Agent shall be entitled to refrain from taking any action until it shall be directed otherwise in writing by all Principals and said third persons, if any, or by a final order or judgment of a court of competent jurisdiction.

(c) If all or any portion of the Escrow Deposit delivered to Escrow Agent is in the form of a check or in any form other than cash, Escrow Agent shall deposit the same as required but shall not be liable for the nonpayment thereof nor responsible to enforce collection thereof. If such check or other instrument other than cash representing the Escrow Deposit is returned to Escrow Agent unpaid, Escrow Agent shall notify the applicable Principals for further instructions.

(d) Escrow Agent shall deposit the Escrow Deposit, as applicable, if in or converted to cash. The account in which it is deposited shall be with a banking institution selected by Escrow Agent in an account insured by the Federal Deposit Insurance Corporation. The Escrow Agent shall have no liability or responsibility to any party regarding the financial failure or bankruptcy of such institution; provided, however, that such institution is a banking institution duly licensed under the federal or state banking laws.

3. Liability of Escrow Agent

(a) Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statements or assertion contained in such writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instruction in connection with the provisions hereof has been duly authorized to do so. Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner of execution, or validity of any written instructions delivered to it; nor as to the identity, authority, or rights of any person executing the same and shall otherwise not be liable for any mistakes of fact or error of judgment, or for any acts or omissions of any kind unless caused by its willful misconduct or gross negligence.

(b) It is agreed that the duties of Escrow Agent are purely ministerial in nature and shall be expressly limited to the safekeeping of the Escrow Deposit and for the disposition of same in accordance with this Escrow Agreement and any costs, expenses or fees incurred by the Escrow Agent in the performance of these duties shall be borne equally by the Principals. Each Principal hereby agrees to indemnify, defend and hold Escrow Agent harmless from and against any and all claims, liabilities, damages, costs, penalties, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees or charges of any character or nature (including, without limitation, attorneys' fees, paralegals' fees and costs incurred in all trial and appellate proceedings or otherwise if no litigation is instituted) which it may incur or with which it may be threatened directly or indirectly arising from or in any way connected with this Escrow Agreement, whether or not such claims, liabilities, damages, costs, penalties, losses, actions, suits or proceedings arise from or are in any way connected with any negligence of Escrow Agent. Notwithstanding anything in this subparagraph 3(b) to the contrary, in no event shall Escrow Agent be absolved from any liability arising from Escrow Agent's gross negligence or willful misconduct.

4. Disputes

(a) This Escrow Agreement shall remain in effect unless and until it is canceled in any of the following manners:

(i) In the event Escrow Agent is joined as a party to a lawsuit by virtue of the fact that it is holding the Escrow Deposit, Escrow Agent shall, at its option, either: (1) tender the Escrow Deposit to the registry of the appropriate court; or (2) disburse the Escrow Deposit in accordance with the court's ultimate disposition of the case, and Principals hereby, jointly and severally, indemnify, defend and hold Escrow Agent harmless from and against any damages or losses in connection therewith including, but not limited to, attorneys' and paralegals' fees and court costs at all trial and appellate levels, except to the extent caused by Escrow Agent's gross negligence or willful misconduct.

(ii) In the event Escrow Agent tenders the Escrow Deposit to the registry of an appropriate court and files an action of interpleader naming the Principals and any affected third parties of whom Escrow Agent has received actual notice, Escrow Agent shall be released and relieved from any and all further obligation and liability hereunder or in connection herewith and Principals hereby, jointly and severally, indemnify, defend and hold Escrow Agent harmless from and against any damages or losses arising in connection therewith, including, but not limited to, all costs and expenses incurred by Escrow Agent in connection with the filing of such action, including, but not limited to, attorneys' and paralegals' fees and court costs at all trial and appellate levels, except to the extent caused by Escrow

Agent's gross negligence or willful misconduct.

(iii) Buyer acknowledges that Escrow Agent is legal counsel to Seller, does not represent Buyer, and has not undertaken any attorney-client or other advisory relationship with Buyer. Buyer further acknowledges and agrees that Escrow Agent's service as escrow agent shall not disqualify Escrow Agent or its law firm from continuing to represent Seller in connection with this Agreement or any dispute, litigation, interpleader, or other proceeding arising out of or relating to this Agreement or the Escrow Deposit. To the fullest extent permitted by applicable law and the Rules Regulating The Florida Bar, Buyer waives any objection or claim of conflict arising solely from Escrow Agent's service as escrow agent and its continued representation of Seller.

5. Terms of Agreement

(a) This Escrow Agreement shall remain in effect unless and until it is canceled in any of the following manners:

(i) Upon written notice given by all Principals of cancellation of designation of Escrow Agent to act and serve in said capacity, in which event cancellation shall take effect no earlier than twenty (20) days after notice to Escrow Agent of such cancellation; or

(ii) Escrow Agent may resign as escrow agent at any time upon giving notice to Principals of its desire to so resign; provided, however, that resignation of Escrow Agent shall take effect no earlier than twenty (20) days after the giving of notice of resignation; or

(iii) Upon compliance with all escrow provisions as set forth in this Escrow Agreement.

(b) In the event Principals fail to agree to a successor escrow agent within the period described hereinabove, Escrow Agent shall have the right to deposit the Escrow Deposit, as is applicable, into the registry of an appropriate court and request judicial determination of the rights between Principals, by interpleader or other appropriate action, and Principals hereby, jointly and severally, indemnify, defend and hold Escrow Agent harmless from and against any damages or losses in connection therewith including, but not limited to, reasonable attorneys' and paralegals' fees and court costs at all trial and appellatelevels.

(c) Upon termination of the duties of Escrow Agent in either manner set forth in Paragraph 5(a)(i) or Paragraph 5(a)(ii) above, Escrow Agent shall deliver the Escrow Deposit to the newly appointed escrow agent designated by the Principals, and, except for rights of Escrow Agent specified in Paragraph 3(b) above, Escrow Agent shall not otherwise have the right to withhold the Escrow Deposit from said newly appointed escrow agent.

(d) Escrow Agent shall not be bound by any modification, cancellation or rescission of this Escrow Agreement unless in writing and signed by all Principals and Escrow Agent. In no event shall any modification of this Escrow Agreement, which shall affect the rights or duties of Escrow Agent, be binding on Escrow Agent unless it shall have given its prior written consent.

6. Notices

All notices, certificates, requests, demands, materials and other communications hereunder shall be in writing and deemed to have been duly given: (1) upon delivery by hand to the appropriate address of each Principal or Escrow Agent as set forth in this Escrow Agreement or in the Agreement, if any; or (2) upon receipt if mailed by United States registered or certified mail, return receipt requested, postage prepaid to such address or (3) upon delivery by electronic mail addresses listed elsewhere in this agreement. All notices to Escrow Agent shall be addressed to the attorneys signing on behalf of Escrow Agent at the following address:

Escrow Agent: Michael Chiumento III, Esq
Email: Michael3@legalteamforlife.com

7. Choice of Law and Venue

This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Florida. In the event any action, suit or proceeding is instituted as a result of any matter or thing affecting this Escrow Agreement, the parties hereto hereby designate Flagler County, Florida, as the proper jurisdiction and the venue in which same is to be instituted.

8. Cumulative Rights

Except as limited herein, no right, power or remedy conferred upon Escrow Agent by this Escrow Agreement is exclusive of any other right, power or remedy. All such rights, powers and/or remedies shall be cumulative and concurrent and shall be in addition to any other right, power or remedy Escrow Agent may have under the Escrow Agreement or now or hereafter existing at law, in equity or by statute, and the exercise of one right, power or remedy by Escrow Agent shall not be construed or considered as a waiver of any other right, power or remedy.

9. Binding Agreement

This Escrow Agreement shall be binding upon the Principals and Escrow Agent and their respective successors and assigns. This Escrow Agreement may be executed in counterparts, all of which counterparts shall be deemed to be a single document. Signature pages received by facsimile transmission shall be deemed to be an original document.

10. Entire Agreement

The Agreement and this Escrow Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any and all other written or oral agreements, documents, memoranda, understandings or otherwise between the parties relating to the subject matter hereof. In the event of any conflict between the Agreement and this Escrow Agreement, the terms and provisions of the Purchase and Sale Agreement shall control.

11. WAIVER OF JURY TRIAL

THE PRINCIPALS EACH HEREBY MUTUALLY, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON OR ARISING OUT OF OR UNDER OR IN CONNECTION WITH THIS ESCROW AGREEMENT OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS ESCROW AGREEMENT.

"SELLER"

PALM COAST HOLDINGS, INC, a Florida corporation

By: [signature]
Name: Julie Padilla
Title: Secretary
Date: 8/17/2026

FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company

By: [signature]
Name: Julie Padilla
Title: Secretary
Date: 8/17/2026

PALM COAST LAND, LLC, a Florida limited liability company

By: [signature]
Name: Julie Padilla
Title: Secretary
Date: 8/17/2026

"BUYER"

CITY OF PALM COAST, FLORIDA, a municipal corporation

By: Mike McGlothlin
Name: Mike McGlothlin
Title: City Manager
Date: 08/20/2026

City Attorney: Marcus Duffy, Esq.

Date: Aug 20, 2026

Attest:

Kaley Cook, City Clerk

ESCROW AGENT:

By:
Name: M. Chiumento
Title: President
Date: 8-20-26

EXHIBIT C

DEED

PREPARED BY:

____
____
____
____

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and executed as of the ____ day of __________________, 2026, by____, a ______________ ("Grantor"), whose address is _____________________________ to ____, a ___________________ ("Grantee"), whose address is____.

WITNESSETH:

That in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, bargains, sells, conveys and confirms to Grantee and its successors and assigns, all of the real property in Flagler County, Florida, more particularly described on **Exhibit A** attached hereto and made a part of this Deed (the "Property"), together with all tenements, hereditaments, and appurtenances pertaining to the Property and subject to the restrictions, easements, agreements, reservations and other matters set forth on **Exhibit B** attached hereto and made a part hereof and other matters of record (the "Permitted Exceptions").

TO HAVE AND TO HOLD the same in fee simple forever.

Grantor hereby covenants with Grantee that the Property is free from all encumbrances placed on the Property by Grantor (except for the Permitted Exceptions) and that Grantor will warrant and defend Grantee's title against lawful claims of all persons claiming by, through or under Grantor (except claims made pursuant to the Permitted Exceptions) but against none other.

[Signature blocks, notary blocks, Exhibit A and Exhibit B to be added to document to be executed by the parties at the Closing]

EXHIBIT D

DUE DILIGENCE MATERIALS

DOCUMENTS REQUESTED

Assignments/conveyances by Seller of development rights that are not already of record or previously provided to the City;
Any current development-right ledger or accounting maintained by Seller;
Agreements under which Seller claims any Remaining Entitlements, credits, reimbursements, or continuing DRI rights;
Any outstanding agreement to convey development rights;
Any document evidencing rights were transferred and that such unused rights revert to Seller;
Any document showing ownership or control by Seller or a related entity of additional raw land or unassigned entitlements within the DRI;
Environmental/geotechnical and other conventional Property DD materials.

The parties acknowledge that some of the foregoing may not be applicable to the Property or may not exist.

EXHIBIT E

FORM OF BILL OF SALE AND GENERAL ASSIGNMENT

___________, 202__

KNOW ALL PEOPLE BY THESE PRESENTS, that, **PALM COAST HOLDINGS, INC, a Florida corporation, FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company and PALM COAST LAND, LLC, a Florida limited liability company (collectively the "Seller")**, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) lawful money of the United States, and other good and valuable consideration to Seller in hand paid, at or before the ensealing and delivery of these presents, by **the CITY OF PALM COAST, a municipal corporation ("Buyer"),** the receipt and sufficiency of which is hereby acknowledged, has bargained and sold, and by these presents does grant, bargain, sell, convey, set over, transfer, assign and deliver unto the Buyer, its successors and assigns, the following:

(a) All of Seller's right, title and interest in and to all fixtures and equipment attached to or located on and used in connection with the operation of the parcel of land attached hereto (the "Land") and the buildings and improvements erected thereon (the foregoing, collectively with the Land is herein, the "Premises"), including all fixtures, appliances, furniture, furnishings, equipment, machinery, signage and lighting systems ((including all communication related equipment integral to the operation of the Premises or utilized as an amenity in the Premises), plumbing, air conditioning, heating ventilating, mechanical, electrical and other utility systems, parking and all related amenities, window coverings, shades, screens, awnings, shutters, hot water heaters, appliances, carpeting and other coverings, mantels, fences, gates, trees, shrubs, if any, owned by Seller and installed, located or situated on or used in connection with the operation and maintenance of the Premises, which is being conveyed simultaneously with the conveyance by Seller to Buyer of all its right, title and interest in and to the Premises by a Deed of even date herewith;

(b) All of Seller's right, title and interest in and to all those permits, licenses, certificates, approvals, authorizations, variances and consents (including any and all presently pending applications therefor) affecting the Land and the buildings and improvements thereon issued to Seller or to its predecessors in interest in the Premises as holder, claimant, licensee, successor in interest, applicant and/or owner or lessor of the Premises, by any and all federal, state, county, municipal and local governments, and all departments, commissions, boards, bureaus and offices thereof, having or claiming jurisdiction over the Premises, whether or not the same may presently be in full force and effect, all to the extent that Seller may lawfully transfer the same to Buyer;

(c) Specifically and without limiting the scope of anything assigned herein, Seller assigns to Buyer: (i) any status, designation, or right as "developer," "master developer," or any other defined term denoting responsibility for or control over development of the Town Center Development of Regional Impact (the "DRI") or the Property under Chapter 380, Florida Statutes, the development order and any amendments to the development order for the DRI (the

"Development Order"), or the planned unit development zoning for the Property (the "PUD"); (ii) any development rights, land use entitlements, density or intensity allocations, or rights to construct, develop, use, or occupy any improvements upon the Property or elsewhere within the DRI; (iii) any concurrency reservations, capacity allocations, or vested rights (including the August 19, 2025 Vested Rights Application) of any kind relating to transportation, water, wastewater, drainage, solid waste, recreation, school, or other public facilities or services; (iv) any impact fee credits, mobility fee credits, proportionate share credits, or other credits, refunds, or reimbursements of any kind arising under or in connection with any governmental approvals, except those credits, tax increment and/or refunds accruing to the Community Development District, if any; (v) any right, title, or interest arising under any development agreement, developer's agreement, DRI monitoring or compliance agreement, or similar agreement entered into with the City or any other governmental authority in connection with the DRI, the PUD, or the Property; and (vi) any other right, benefit, privilege, or claim of any kind arising from or related to Seller's present or past ownership of the Property or status as a party to or beneficiary of, any governmental approval, quasi-government approval or the approval of any agency, utility or similar entity, including but not limited to any claims or potential claims related to the Property or any entitlements. This Assignment does not include any rights or interest in the Community Development District referenced in the 2024 DRI Development Order.

(d) All of Seller's right, title and interest to any warranties, guarantees or other similar items which concern any improvements made to the Property.

(e) All of Seller's right, title and interest in and to all intangible assets relating to the Premises, including all of Seller's right, title and interest, if any, in (i) all licenses, permits and approvals relating to the Premises, (ii) the right to use the name of the Premises, if any, in connection with the Premises; and all logos and tradenames relating to the Premises, and (iii) all contract rights, (iv) all plans and specifications relating to the Premises.

(f) All of Seller's right, title and interest in and to all unexpired warranties and guaranties affecting the Premises; and

(g) All of Seller's right, title and interest in and to all appraisals, surveys, architectural and/or engineering renderings, plans and specifications, soils and other geological reports and studies, and all other reports, studies and other information relating in any way to development and/or use of the Premises.

(h) All of Seller's right, title and interest in and to any and all subsurface and/or other mineral rights for the Premises.

(i) Nothing herein shall absolve or limit any owner of property or any party who has been previously assigned development rights within the DRI from the obligations, benefits and commitments in the Development Order, PUD or any other governmental approval. Further, nothing herein assigns from Seller to Buyer any obligations imparted on Seller pursuant to any agreement between Seller and a third party to whom Seller conveyed land within the DRI or entitlements within the DRI.

To have and to hold the same unto Buyer, its successors and assigns forever.

IN WITNESS WHEREOF, this Bill of Sale has been duly signed and sealed by the Seller as of the date first set forth above.

"SELLER"

PALM COAST HOLDINGS, INC, a Florida corporation

By:______________________________
Name:____________________________
Title:_____________________________
Date: ____________________________

FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company

By:______________________________
Name:____________________________
Title:_____________________________
Date: ____________________________

PALM COAST LAND, LLC, a Florida limited liability company

By:______________________________
Name:____________________________
Title:_____________________________
Date: ___________________________

"BUYER"

CITY OF PALM COAST, FLORIDA, a municipal corporation

By:________________________________
Name:______________________________
Title:_______________________________
Date: ______________________________

City Attorney: Marcus Duffy, Esq.

____
Date:__________________________

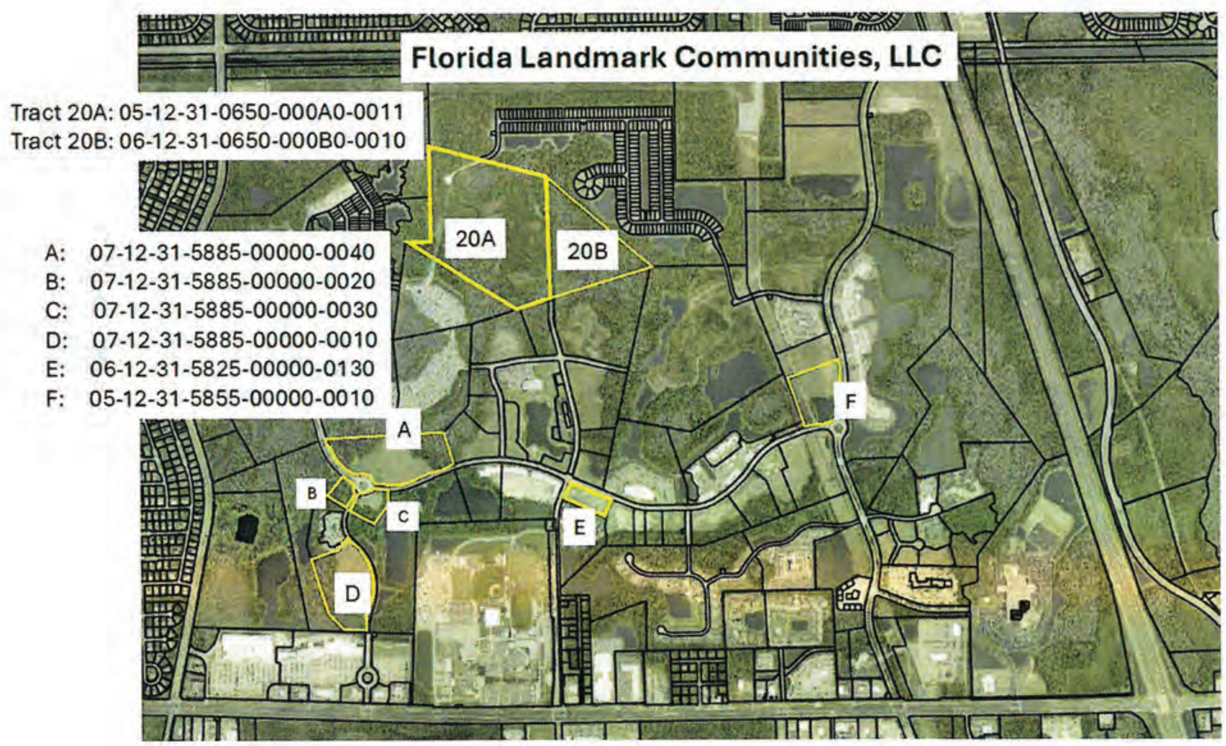
Attest:

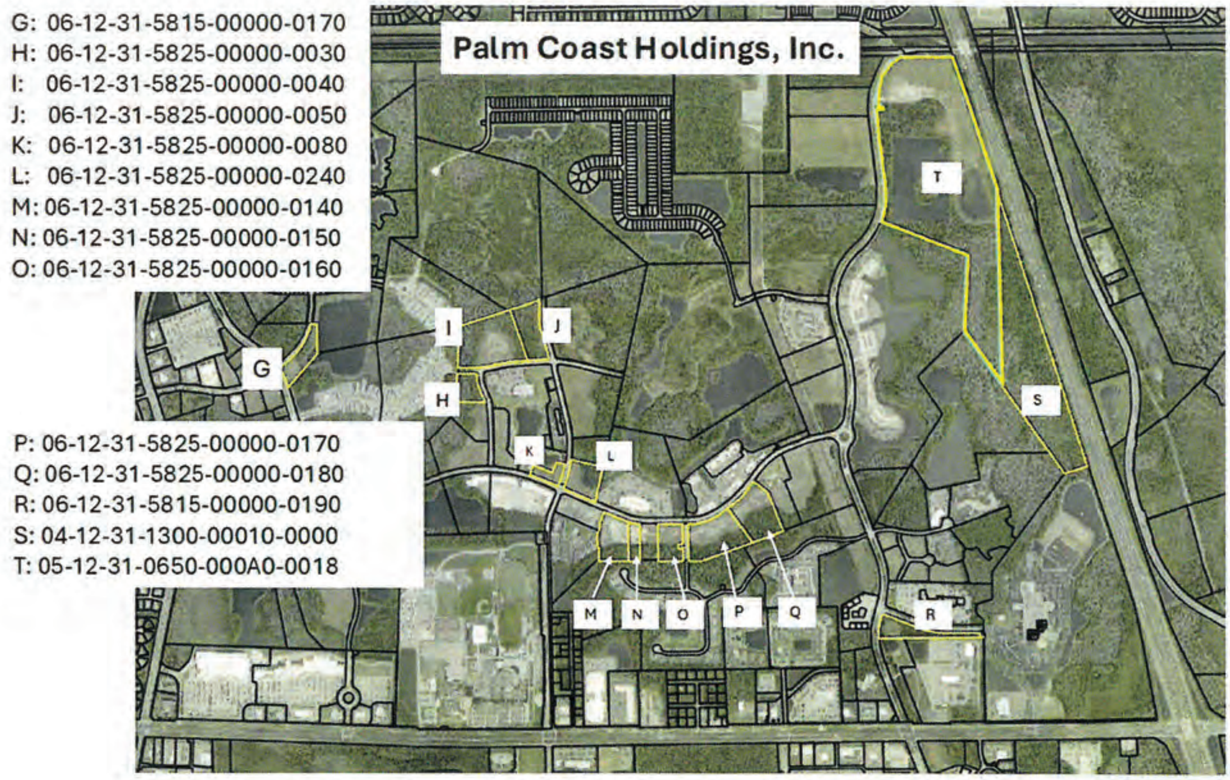
____
Kaley Cook, City Clerk

Exhibit A
"Land"

Owner	Number on Map	DRI Land Use	Tract	Phase	Lot	Estimated Net Usable Acres	Estimated Gross Acres	Tax Parcel ID
		Town Residential	20A			30.60	20.64	05-12-31-0650-000A0-0011
Florida Landmark		Town Residential	20B				51.45	06-12-31-0650-000B0-0010
Florida Landmark	A	Urban Core	7			9.83	15.91	071231-5885-00000-0040
Florida Landmark	B	Urban Core		8	2	0.97	1.75	071231-5885-00000-0020
Florida Landmark	C	Urban Core		8	3	1.55	2.87	071231-5885-00000-0030
Florida Landmark	D	Urban Center		8	1B	7.90	12.73	07-12-31-5885-00000-0010
Florida Landmark	E	Urban Core		2	13	2.60	2.97	061231-5825-00000-0130
Florida Landmark	F	Town Services		5	1	4.94	8.36	051231-5855-00000-0010
Palm Coast Holdings	G	Perimeter Commercial		1	17	1.10	2.83	061231-5815-00000-0170
Palm Coast Holdings	H	Urban Core		2	3	0.30	2.97	06-12-31-5825-00000-0030
Palm Coast Holdings	I	Urban Core		2	4	3.60	8.85	061231-5825-00000-0040
Palm Coast Holdings	J	Urban Core		2	5	0.50	4.19	061231-5825-00000-0050
Palm Coast Holdings	K	Urban Core		2	8	1.10	1.29	061231-5825-00000-0080
Palm Coast Holdings	L	Urban Core		2	24	1.40	3.31	061231-5825-00000-0240
Palm Coast Holdings	M	Urban Core		2	14	2.70	3.92	061231-5825-00000-0140
Palm Coast Holdings	N	Urban Core		2	15	0.80	1.36	061231-5825-00000-0150
Palm Coast Holdings	O	Urban Core		2	16	1.48	2.68	061231-5825-00000-0160
Palm Coast Holdings	P	Urban Core		2	17	2.88	6.33	061231-5825-00000-0170
Palm Coast Holdings	Q	Urban Core		2	18	2.70	5.66	061231-5825-00000-0180
Palm Coast Holdings	R	Perimeter Commercial		1	19	1.60	3.13	061231-5815-00000-0190
Palm Coast Holdings	S	Town Commons				N/A	28.89	04-12-31-1300-00010-0000
Palm Coast Holdings	T	Town Business	15			17.5	66.29	05-12-31-0650-000A0-0018
Palm Coast Land LLC	U	Cigar Lake Pumphouse					1	32-11-31-0000-01020-0020
						96.04	259.37	

No representations are being made as to accuracy of the Net Usable or gross acreage figures.




Palm Coast Holdings, Inc.
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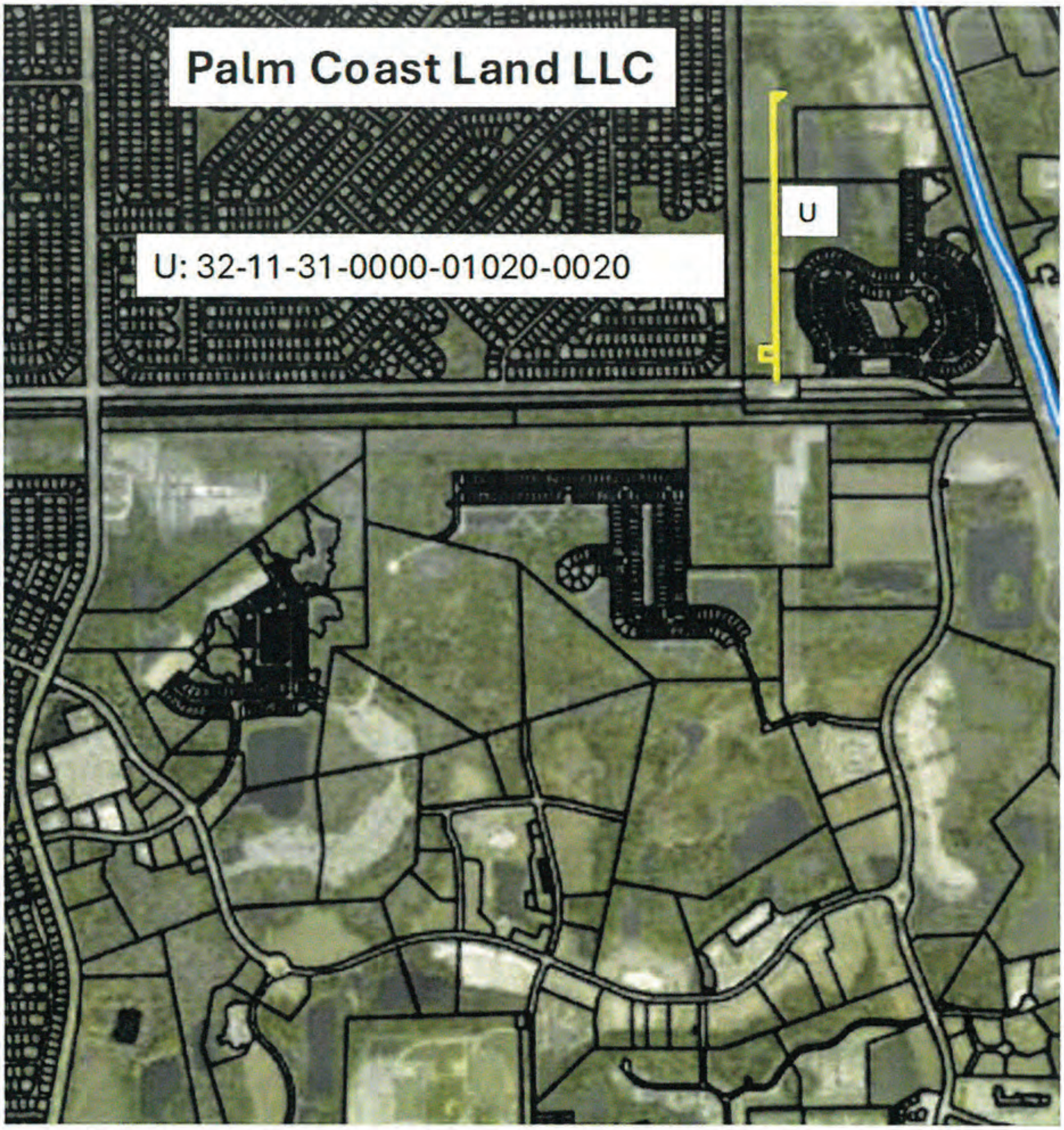
Palm Coast Land LLC
U
U: 32-11-31-0000-01020-0020

EXHIBIT F

WAIVER AND RELEASE OF RIGHTS

This Waiver and Release of Rights (this "Waiver and Release") is made and executed as of this ______ day of ___________, 20__ (the "Effective Date"), by **PALM COAST HOLDINGS, INC, a Florida corporation, FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company and PALM COAST LAND, LLC, a Florida limited liability company** (collectively the "**Seller**") and **the CITY OF PALM COAST, a municipal corporation** ("**Buyer**")

RECITALS

A. Seller is the fee simple owner of that certain real property situated in Flagler County, Florida, and more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "Property").

B. The Property is located within, and constitutes a portion of the Town Center Development of Regional Impact (the "DRI"), which DRI was approved and is governed by that certain Development Order for the DRI, recorded at ORB 0959, Page 1509; as extended by Resolution 2008-89 and recorded at ORB 1664, Page 1882; as extended by notice recorded at ORB 1847, Page 1486; as amended and recorded at ORB 2321, Page 0549; as amended by Resolution 2022-76 and recorded at ORB 2711, Page 1810; as amended by Resolution 2024-04 and recorded at ORB 2874, Page 1216, all of the Public Records of Flagler County, Florida; (as amended, the "Development Order").

C. The Property is further subject to that certain planned unit development zoning classification and/or rezoning ordinance applicable to the Property, being Ordinance No. 2033-32 (PUD 03-06), adopted by the Palm Coast City Council on December 16, 2003 and recorded at ORB 1025, Page 1405; and most recently amended and restated by the Palm Coast City Council on February 6, 2024 and recorded at ORB 2874, Page 80, all of the Public Records of Flagler County, Florida (as amended, the "PUD Ordinance").

D. Seller was the original developer, a successor developer, or otherwise holds or has held rights, status, or obligations, including but not limited to status as "master developer" under the Development Order, the PUD Ordinance, and/or one or more related development agreements, developer's agreements, concurrency agreements, permits, or other governmental orders, approvals, or agreements issued or entered into in connection with the entitlement, zoning, platting, concurrency, or development of the Property or the DRI (collectively, and together with the Development Order and the PUD Ordinance, the "Governmental Documents").

E. Contemporaneously herewith, Seller is conveying fee simple title to the Property to Buyer pursuant to that certain Purchase and Sale Agreement dated ______________, 20__, by and between Seller and Buyer (the "Purchase Agreement"), which conveyance represents the sale of the last of the remaining unsold property owned by Seller within the DRI.

F. As a material inducement to, and condition of, Buyer's agreement to close under the Purchase Agreement, and for other good and valuable consideration, Seller has agreed to execute and deliver this Waiver and Release for the purpose of forever disclaiming, waiving, releasing, and relinquishing any and all right, title, interest, status, or claim that Seller has or may have in, to, or under the Governmental Documents, and to forever release the Buyer from any and all claims arising therefrom or related thereto.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by reference and made a part hereof, the sum of Ten and No/100 Dollars ($10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller hereby agrees as follows:

1. Recitals; Defined Terms.

The foregoing Recitals are true and correct and are incorporated herein by this reference. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

2. Disclaimer and Waiver of Rights.

Seller, for itself and its successors, assigns, heirs, and legal representatives, hereby absolutely, unconditionally, and irrevocably disclaims, waives, releases, surrenders, and relinquishes any and all right, title, interest, benefit, entitlement, credit, allocation, or status of any kind or nature whatsoever, whether now existing, vested, contingent, inchoate, or hereafter arising, that Seller now has, has ever had, or may hereafter have or claim to have, in, to, or under the Development Order, the PUD Ordinance, or any other Governmental Document, including without limitation any and all of the following (collectively, the "Development Rights"):

(a) any status, designation, or right as "developer," "master developer", or any other defined term denoting responsibility for or control over development of the DRI or the Property under Chapter 380, Florida Statutes, the Development Order, or the PUD Ordinance;

(b) any development rights, land use entitlements, density or intensity allocations, or rights to construct, develop, use, or occupy any improvements upon the Property or elsewhere within the DRI;

(c) any concurrency reservations, capacity allocations, or vested rights of any kind relating to transportation, water, wastewater, drainage, solid waste, recreation, school, or other public facilities or services;

(d) any impact fee credits, mobility fee credits, proportionate share credits, or other credits, refunds, or reimbursements of any kind arising under or in connection with the Governmental Documents;

(e) any right, title, or interest arising under any development agreement, developer's agreement, DRI monitoring or compliance agreement, or similar agreement entered into with the Buyer or any other governmental authority in connection with the DRI, the PUD, or the Property; and

(f) Any other right, benefit, privilege, or claim of any kind arising from or related to Seller's present or past ownership of the Property or status as a party to, or beneficiary of, the Governmental Documents.

This disclaimer and waiver is intended to be, and shall be construed as, a complete and permanent extinguishment of Seller's right, title and interest to any of the Development Rights, and not merely a covenant not to enforce the same. Nothing contained herein is intended to terminate, relinquish, modify, impair or otherwise affect any development right, entitlement, allocation, credit, benefit or other right previously conveyed or assigned by Seller to a third party prior to the Effective Date, whether or not such right has been exercised or utilized as of the Effective Date. Seller acknowledges that it retains no right, title or interest in any such previously transferred right.

3. <u>Covenant Not to Sue.</u>

Seller covenants and agrees that it shall not, directly or indirectly, institute, prosecute, join, or in any way aid or participate in the institution or prosecution of any claim, demand, action, or proceeding of any kind against Buyer based upon, arising out of, or in any way related to any matter released or waived under Section 2 above unless compelled by subpoena or court order.

4. <u>No Retained Interest; Further Assurances.</u>

Seller acknowledges and agrees that, from and after the Effective Date, Seller shall have no further right, title, interest, or status of any kind in, to, or under the Development Rights, and Seller shall not thereafter represent, assert, or hold itself out as having any such right, title, interest, or status. Seller agrees, at Buyer's reasonable request and at no material cost to Seller, to execute and deliver such further instruments and take such further actions as may reasonably be necessary or appropriate to evidence or effectuate the disclaimer and waiver set forth in this Waiver and Release.

5. <u>Representations and Warranties.</u>

Seller represents and warrants to Buyer that: (a) Seller has full right, power, and authority to execute, deliver, and perform this Waiver and Release without the consent or joinder of any other party; and (b) this Waiver and Release constitutes the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

6. <u>Binding Effect.</u>

This Waiver and Release shall be binding upon and inure to the benefit of Seller and its successors, assigns, heirs, and legal representatives, and shall inure to the benefit of Buyer and its respective successors and assigns. Nothing herein shall be construed to impose any obligation on Buyer or diminish, waive, or release any right, title, or interest of Buyer in and to the Property or any Development Rights that pass to Buyer as the fee owner of the Property by operation of law or under the Governmental Documents.

7. Recording.

Seller consents and agrees to the recording of this Waiver and Release. The Waiver and Release shall be recorded contemporaneously with the special warranty deed conveying the Property in the Public Records of Flagler County, Florida.

8. Non-Interference

On payment of the complete Purchase Price in collected funds, Seller consents, agrees and covenants that it will not object to, contest, interfere with, or challenge the Buyer's exercise, non-exercise, modification, allocation, transfer, abandonment or other disposition of the Development Rights nor any modifications Buyer may undertake as to the DRI, the Development Order, the PUD, the Development Rights or any matters relating thereto.

9. Governing Law; Venue.

This Waiver and Release shall be governed by and construed in accordance with the laws of the State of Florida, without regard to conflict of laws principles. Venue for any action arising out of or relating to this Waiver and Release shall lie exclusively in the state or federal courts located in Flagler County, Florida. In the event any action is brought arising out of this Waiver and Release, the prevailing party shall be entitled to all of its attorneys' fees and all costs, including the cost of collection and interest.

10. Miscellaneous.

This Waiver and Release constitutes the entire agreement of Seller with respect to the subject matter hereof and may not be amended or modified except by a written instrument signed by Seller and Buyer. If any provision of this Waiver and Release is held invalid or unenforceable, the remainder shall continue in full force and effect. This Waiver and Release may be executed in counterparts, each of which shall be deemed an original. Nothing herein shall absolve or limit any owner of property or any party who has been previously assigned development rights within the DRI, other than Seller, from the obligations, benefits and commitments in the Development Order, PUD or any other governmental approval. The covenants and restrictions in this Waiver and Release are perpetual.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Seller has executed this Waiver and Release as of the Effective Date.

WITNESSES:

Print Name: ______________________________

Print Name: ______________________________

"SELLER"

PALM COAST HOLDINGS, INC, a Florida corporation

By:______________________________
Name:____________________________
Title:_____________________________
Date: ____________________________

FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company

By:______________________________
Name:____________________________
Title:_____________________________
Date: ____________________________

PALM COAST LAND, LLC, a Florida limited liability company

By:______________________________
Name:____________________________
Title:_____________________________
Date: ____________________________

STATE OF FLORIDA
COUNTY OF _______________

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ______ day of ____________, 20__, by __________________________, as ____________________ of ________________________, on behalf of said ______________, who is personally known to me or who has produced ____________________ as identification.

____
Notary Public, State of Florida
Print Name: _________________________
My Commission Expires: _______________ Commission No.: _______________

EXHIBIT G

**IN THE CIRCUIT COURT OF THE SEVENTH JUDICIAL CIRCUIT
IN AND FOR FLAGLER COUNTY, FLORIDA**

PALM COAST HOLDINGS, INC. and
FLORIDA LANDMARK COMMUNITIES, LLC

Plaintiffs, CASE NO.: 2025 CA 000670

v.

CITY OF PALM COAST, a Florida
municipal corporation,

Defendant.

______________________________/

SETTLEMENT AND RELEASE AGREEMENT

PALM COAST HOLDINGS, INC, a Florida corporation, FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company (collectively the "**Plaintiffs**") and **the CITY OF PALM COAST, a municipal corporation** ("**City**") (collectively the "**Parties**"), enter this Settlement and Release Agreement (the "**Agreement**") and agree as follows:

Recitals

A. Plaintiffs are the Developers and owners of property within the Town Center at Palm Coast Development of Regional Impact ("DRI") as referenced in the "Town Center at Palm Coast 2024 Amended and Restated Development of Regional Impact Development Order" recorded at Flager Couty Official Records Book 2874 Page 1215;

B. Plaintiffs have filed that certain lawsuit in Case no: 2025 CA 000670 in the Circuit Court for the Seventh Judicial Circuit in and for Flagler County, Florida (the "Litigation") against the City relating to the DRI. The City filed its Answer and Affirmative Defenses.

C. The Parties subsequently mediated the Litigation.

D. In entering this Agreement, the Parties are not admitting liability or fault with respect to the Litigation.

E. The Parties are desirous of compromising and resolving the Litigation and for the fair and reasonable consideration set forth below, the Parties agree as follows:

Terms of Settlement

1. **Incorporation of Recitals.** The above recitals are true, correct, and incorporated into this Agreement by reference. For the purposes of this Agreement, the "**Effective Date**" shall mean the date on which this Agreement has been executed by all Parties.

2. **Termination of Litigation.** The Parties entered into a Purchase and Sale Agreement ("PSA") on August __, 2026 to resolve this Litigation. The PSA – if not previously terminated -- requires the parties to execute this Agreement as part of the closing of the PSA. Upon execution of this Agreement and within five (5) days of the Closing, the Parties shall jointly, file or cause to be filed, a *Voluntary Dismissal with Prejudice* of the Litigation with the Court.

3. **Mutual Waiver and Release.** The Parties (including any direct or indirect agents, employees, contractors, members, managers, principals, officers, directors, partners, trustees, attorneys, insurers, and representatives of the Parties) agree to forever waive, discharge and release against the other party all claims brought in the Litigation and all possible claims related directly or indirectly to the Litigation and that both parties agree to pay their own attorney's fees and costs incurred in the Litigation. This Agreement and the Waiver and Release of Rights are cumulative and complementary, and nothing in this Agreement limits, supersedes or modifies the Waiver and Release of Rights.

4. **Miscellaneous.**

   A. Further Assurances. Each Party shall use all reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the Parties and any third parties in doing, all things necessary, proper, or advisable to carry out the intent and purposes of this Agreement.

   B. Applicable Law and Exclusive Venue. This Agreement shall, in all respects, be governed by the laws of the State of Florida. Any civil action or lawsuit arising from this Agreement shall be filed in a court of competent jurisdiction for Flagler County, Florida.

   C. Successors and Assigns. This Agreement shall be binding upon the Parties and their respective heirs, successors and assigns. However, there are no intended third-party beneficiaries to this Agreement.

   D. Non-Waiver. No waiver by any Party hereto of a breach of any provision of this

Agreement shall constitute a waiver of any preceding or succeeding breach of the same or any other provision hereof.

E. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures of the Parties transmitted by email in .pdf format shall be deemed to be original signatures for all purposes.

F. Advice and Consent. Each Party consulted with its legal counsel before executing this Agreement with full and voluntary consent and without undue influence or duress.

G. Authority to Enter Agreement. Each person signing this Agreement represents that he/she has the full authority of the Party for whom he/she is signing to enter into and bind the Party to the terms and conditions of this Agreement. The Parties further acknowledge that they participated in the drafting of this Agreement, understand all terms contained herein, and are freely and voluntarily entering into this Agreement with the full participation of their respective counsel.

H. Prevailing Party Attorneys' Fees. In the event of any dispute arising under this Agreement, the prevailing party shall be entitled to recover any and all attorneys' fees and costs, including attorneys' fees and costs incurred in pre-suit negotiations and demands, litigation, collections, and any appeal.

I. Modifications and Amendments. Each Party hereto agrees that no modification or amendment of this Agreement shall have any legal force or effect unless the modification or amendment is a writing signed by all the Parties.

J. Time is of the Essence. Time is of the essence in the payment and performance of the terms and conditions of this Agreement.

K. Severability. If any term, condition, or clause of this Agreement is deemed by a Court of valid jurisdiction to be illegal or unenforceable, the Parties agree to sever the offending term, condition, or clause, and enforce the rest of the Agreement to the fullest extent possible

L. Survival. All representations and warranties contained herein, if any, shall survive the execution and delivery of this Agreement.

Now, wherefore, having received full and adequate consideration for the aforementioned promises and obligations, and having reviewed the terms and conditions with the counsel of their choosing, the Parties hereby agree to be bound by the terms and conditions of this Settlement Agreement:

PLAINTIFFS

PALM COAST HOLDINGS, INC, a Florida corporation

By:______________________________
Name:____________________________
Title:_____________________________
Date: ____________________________

FLORIDA LANDMARK COMMUNITIES, LLC, a Florida limited liability company

By:______________________________
Name:____________________________
Title:_____________________________
Date: ____________________________

"CITY"

CITY OF PALM COAST, FLORIDA, a municipal corporation

By:______________________________
Name:____________________________
Title:_____________________________
Date: ____________________________

City Attorney: Marcus Duffy, Esq.

____
Date:___________________________