

This Instrument prepared by:
Andrew Demers, Esq.
Weiss Serota Helfman Cole & Bierman, P.L.
2525 Ponce de Leon Boulevard, Suite 700
Coral Gables, Florida 33134

Record and return to:
NBPIII Legacy III LLC
401 Edgewater Place, Suite 265
Wakefield, Massachusetts 01880

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and delivered on July 27, 2021 by PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, whose mailing address is 121 SW Port St. Lucie Boulevard, Port St. Lucie, Florida 34984 (the "Grantor"), to NBPIII LEGACY III LLC, a Delaware limited liability company, whose mailing address is 401 Edgewater Place, Suite 265, Wakefield, Massachusetts 01880 (the "Grantee") (whenever used hereunder the terms "Grantor" and "Grantee" include all the parties to this instrument; the heirs, legal representatives and assigns of individuals; and the successors and assigns of legal entities).

WITNESSETH: That the Grantor, for and in consideration of the sum of Ten (\$10.00) Dollars and other valuable considerations, receipt of which is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee the real property situate in St. Lucie County, Florida, described as follows:

See attached Exhibit A which is incorporated herein

SUBJECT TO:

1. Taxes and assessments for the year 2021 and all subsequent years, including, but not limited to, assessments imposed by property owner associations, and assessments imposed by any governmental authority, community development district, or special assessment district which may impose and levy taxes and assessments on the Property;
2. Zoning restrictions and prohibitions imposed by governmental authority;
3. All matters of record as reflected by an accurate title search of the property or otherwise shown on Schedule B-II of that certain Pro Forma Owner's Policy of Title Insurance, Policy Number 5011412 – 1020995F issued by First American Title Insurance Company and listed on Exhibit B attached hereto;
4. Those matters shown on that certain ALTA/NSPS Land Title Survey dated June 22, 2021 by Culpepper & Terpening Consulting Engineers as Job No. 20-250 or an accurate survey of the property;
5. Any matter created by or through Grantee;

6. The applicable governmental requirements, approvals and restrictions imposed by the Commercial Charter for Tradition, recorded in Official Records Book 2098, Page 1697, of the Public Records of St. Lucie County, Florida, as amended; and

7. The restrictive covenants set forth in Exhibit C to this Deed.

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

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

Grantor hereby warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, except as set forth above.

IN WITNESS WHEREOF, Grantor has signed and delivered this Special Warranty Deed on the date set forth above.

[SIGNATURE BLOCK ON FOLLOWING PAGE]

When Recorded Return To: Cohen
First American Title Insurance Company
National Commercial Services
8182 Maryland Avenue, Suite 400
St. Louis, Missouri 63105
File No: NCS 1020995 F

Witnesses:

Signature: Margaret M. Carland

Print name: Margaret M. Carland

Signature: Alyssa Figur

Print name: Alyssa Figur

GRANTOR:

PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation

By: Russ Blackburn
Russ Blackburn, CEO

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization on this 27 day of July 2021, by Russ Blackburn, as CEO of PORT ST. LUCIE GOVERNMENTAL FINANCE CORPORATION, a Florida not for profit corporation, on behalf of the corporation therein, who is [X] personally known to me, or who has [] produced the following identification _____.



Alyssa Figur
Notary Public, State of Florida

SEAL

Exhibit A – Legal Description

Lot 2 of Southern Grove Plat No. 33 as recorded in Plat Book 91, Page 32 of the Official Records of St. Lucie County, Florida.

Exhibit B to Special Warranty Deed

1. Taxes and assessments for the year 2021 and subsequent years, which are not yet due and payable.
2. Ordinance No. 95-039 (Land Use and Development) recorded October 27, 1995 in Official Records Book 981, Page 1615, together with Ordinance No. 95-039 recorded January 4, 1996 in Official Records Book 992, Page 2862, Ordinance No. 99-001 recorded February 15, 1999 in Official Records Book 1203, Page 1026, and Ordinance No. 00-002 recorded May 23, 2000 in Official Records Book 1301, Page 2302, of the Public Records of St. Lucie County, Florida.
3. Notice of Establishment of the Westchester No. 1 Community District recorded October 19, 2001 in Official Records Book 1446, Page 1324 together with and as affected by:
 - a) Agreement to Dedicate and Complete-Public Infrastructure by and between Tradition Land Company, LLC f/k/a PSL Acquisitions I, LLC, and Southern Grove Community Development District No. 5 as recorded December 18, 2014 in Official Records Book 3700, Page 1922;
 - b) True-Up Agreement by Tradition Land Company, LLC f/k/a PSL Acquisitions I, LLC, an Iowa limited liability company and the Southern Grove Community Development District No. 5 recorded December 18, 2014 in Official Records Book 3700, Page 1930;
 - c) Notice of Public Financing and Maintenance of Improvements - Southern Grove Community Development District Nos. 1 through 6 as recorded January 16, 2015 in Official Records Book 3708, Page 1198;
 - d) Assignment of Dedications, Reservations, Easements and Rights-Of-Way recorded August 11, 2017 in Official Records Book 4030, Page 1147, all of the Public Records of St. Lucie County, Florida and
 - e) Notice of Establishment of the Southern Grove Community Development District No. 3, as recorded in Official Records Book 2814, Page 1380 of the Public Records of St. Lucie County, Florida.
4. Terms and provisions for Commercial Charter for TRADITION recorded November 23, 2004 in Official Records Book 2098, Page 1697, as amended or affected by:
 5.
 - a) First Amendment to Commercial Charter for Tradition recorded July 6, 2006 in Official Records Book 2605, Page 908;

- b) Amendment to the Commercial Charter for Tradition recorded April 17, 2008 in Official Records Book 2963, Page 369;
 - c) Amendment to the Commercial Charter for Tradition recorded January 12, 2010 in Official Records Book 3161, Page 2290;
 - d) Amendment to the By-Laws of The Tradition Commercial Association, Inc., a Florida corporation not-for-profit as recorded March 7, 2011 in Official Records Book 3274, Page 846;
 - e) Assignment of Founder's Rights (Tradition Commercial Charter) to PSL Acquisitions, LLC, an Iowa limited liability company d/b/a PSL Acquisitions I, LLC as recorded September 19, 2011 in Official Records Book 3325, Page 1277;
 - f) Certificate of Amendment recorded July 9, 2015 in Official Records Book 3766, Page 637; and
 - g) Founders Consent, recorded September 18, 2018 in Official Records Book 4181, Page 2085.
5. Terms and provisions for Annexation and Development Agreement by and among Horizons Acquisition 5, LLC, Horizons Acquisition 2, LLC, St. Lucie Associates II, LLLP, and St. Lucie Associates III, LLLP, ACR Properties, LLC; and the City of Port St. Lucie, as recorded January 13, 2005 in Official Records Book 2137, page 2419, and as affected by first, second, third, and fourth amendments (unrecorded), and as affected by Partial Release recorded November 25, 2008 in Official Records Book 3036, Page 2348, and as affected by Fifth Amendment recorded January 8, 2010 in Official Records Book 3160, page 2856, and as affected by Ordinance 10-17 and the Sixth Amendment recorded in Official Records Book 3254, page 1362, and as affected by Final Release recorded December 17, 2010 in Official Records Book 3254, page 1355, of the Public Records of St. Lucie County, Florida.
6. Notice of Adoption of the Amended and Restated Development Order for The Southern Grove Development of Regional Impact as recorded February 17, 2021 in Official Records Book 4557, Page 2275, and as affected by:
- a) Settlement Agreement Including Impact Fee Credit Agreement by and between St. Lucie County, Florida and Development Entities as recorded November 20, 2007 in Official Records Book 2906, Page 1203;
 - b) Assignment of Land Use Entitlements recorded September 19, 2019 in Official Records Book 3325, Page 1285; and

- c) Assignment and Assumption of Development Rights, recorded June 28, 2018 in Official Records Book 4150, Page 2734, of the Public Records of St. Lucie County, Florida.
7. Terms and provisions for Waiver and Consent as to Special Assessments as recorded October 8, 2007 in Official Records Book 2889, Page 2823, as affected by: Waiver as to Special Assessments recorded December 27, 2007 in Official Records Book 2920, Page 2681, of the Public Records of St. Lucie County, Florida.
 8. Fire/EMS Development and Impact Fee Agreement for Southern Grove Development of Regional Impact and Western Grove Development of Regional Impact recorded December 14, 2007 in Official Records Book 2916, Page 661, as affected by: First Amendment to Fire/EMS Development and Impact Fee Agreement for Southern Grove Development of Regional Impact and Western Grove Development of Regional Impact recorded February 20, 2009 in Official Records Book 3062, Page 938; as affected by Amended and Restated Fire/EMS Development and Impact Fee Agreement for Southern Grove Development of Regional Impact and Western Grove Development of Regional Impact recorded in Official Records Book 4581, Page 182, of the Public Records of St. Lucie County, Florida.
 9. Assignment and Direction from Core Communities, LLC, through its affiliates, Horizons St. Lucie Development, LLC, Horizons Acquisition 5, LLC and Tradition Development Company, LLC, to Tradition Community Development District No. 1 as recorded March 4, 2009 in Official Records Book 3065, page 1878, as affected by Assignment and Transfer of Public Road Credits to Mattamy Palm Beach LLC and Port St. Lucie Governmental Finance Corporation recorded in Official Records Book 4581, Page 1012 of the Public Records of St. Lucie County, Florida.
 10. Plat of SOUTHERN GROVE PLAT NO. 3, as recorded in Plat Book 61, Pages 17 through 50, inclusive, of the Public Records of St. Lucie County, Florida.
 11. Terms and provisions for Resolution 11-R06 authorizing an Interlocal Agreement relating to irrigation service with the Developments known as Tradition and Southern Grove recorded March 16, 2011 in Official Records Book 3276, Page 1487, of the Public Records of St. Lucie County, Florida.
 12. Amended and Restated District Development Interlocal Agreement by and among Southern Grove Community Development District No. 1, Southern Grove Community Development District No. 2, Southern Grove Community Development District No. 3, Southern Grove Community Development District No. 4, Southern Grove Community Development District No. 5, and Southern Grove Community Development District No. 6 as recorded May 15, 2013 in Official Records Book 3517, Page 2267, as affected by: Second Amended and Restated District Development Interlocal Agreement by and among Southern Grove Community Development District Nos. 1, 2, 3, 4, 5 and 6 as

recorded July 16, 2013 in Official Records Book 3539, Page 672; Interlocal Agreement Among the Port St. Lucie Community Redevelopment Agency, The City of Port St. Lucie, and The Southern Grove Community Development District No. 1, as recorded in Official Records Book 3628, Page 2887, and Partial Assignment of Dedications to Southern Grove Community Development District No. 5 as recorded December 18, 2014 in Official Records Book 3700, Page 1904 and partial assignment of dedications recorded December 18, 2014 in Official Records Book 3700, page 1910, of the Public Records of St. Lucie County, Florida.

13. Use Restriction as set forth in instrument recorded December 30, 2015 in Official Records Book 3822, Page 798, of the Public Records of St. Lucie County, Florida.
14. Deed Restrictions contained in that certain Special Warranty Deed recorded June 28, 2018 in Official Records Book 4150, Page 2692; as affected by First Modification of Deed Restrictions recorded in Official Records Book 4530, Page 1206, of the Public Records of St. Lucie County, Florida.
15. Post Closing Agreement between Port St. Lucie Governmental Finance Corporation and Tradition Land Company, LLC, recorded June 28, 2018 in Official Records Book 4150, Page 2787, of the Public Records of St. Lucie County, Florida.
16. Matters shown on the Plat of Southern Grove Plat No. 33, recorded in Plat Book 91, Page 32.
17. Terms and conditions of the Right of Entry License Agreement between Port St. Lucie Governmental Finance Corporation, a Florida not-for-profit corporation and PSL Industrial Owner, LLC, a Missouri limited liability company recorded in Official Records Book 4536, Page 1896.

Exhibit C to Special Warranty Deed

RESTRICTIVE COVENANTS

The following restrictions, covenants, and provisions (collectively, "Restrictive Covenants") are a part of the conveyance described in the Special Warranty Deed ("Deed") to which these Restrictive Covenants are attached. These Restrictive Covenants are covenants running with and applicable to the land ("Land") described in the Deed and shall be binding upon Grantee and its successors and assigns.

1. Permitted Use. Grantee expressly acknowledges that its right to use the Land will be limited to the right to develop 168,000 square feet for Industrial Use (the "Permitted Use") and will be governed by the terms and conditions set forth in the Southern Grove DRI Amended and Restated Development Order adopted by City of Port St. Lucie Resolution 21-R05 and recorded in Official Records Book 4557, Page 2275 of the Public Records of St. Lucie County, Florida.

2. Sales of Land to Non-Target Industry. Grantee acknowledges that its capital investment and the employment opportunities related to the Permitted Use is a material inducement for Grantor to convey the Land to Grantee. In the event that Grantee sells the Land, or any portion thereof, prior to the substantial completion of an approximately 168,000 square foot distribution facility and all related infrastructure (the "Project"), as evidenced by the issuance of a temporary Certificate of Occupancy ("Completion of the Project"), to an unaffiliated, third party (i.e., any person or entity that is not an Affiliate or a Permitted Assignee (as defined below) of Grantee) that, in Grantor's reasonable discretion, is not a Target Industry paying average wages above the St. Lucie County average wage, Grantee agrees to pay Grantor an amount payable in cash or by wire transfer from Grantee to Grantor (the "Sales Payment") equal to one half of any consideration (cash or fair market value of non-cash consideration) paid for the Land, or any portion thereof, in excess of the purchase price paid by Grantee to Grantor less (i) the Infrastructure Credit, and (ii) all bona fide third party costs such as closing costs, brokerage commissions, taxes, assessments, insurance, interest, finance charges and due diligence costs, etc., with respect to the purchase and sale of the Land, or any portion thereof, as such costs are evidenced by reasonable documentation by Grantee, payable within five (5) days of receipt of any consideration for the Land or portions thereof by Grantee. Grantee and Grantor acknowledge and agree that, unless a potential purchaser is a Target Industry paying average wages above the St. Lucie County average wage, the following conditions shall be met: (i) Grantee shall obtain Grantor's written consent approving the sale of the Land, or any portion thereof, which shall not unreasonably be withheld; and (ii) the sales price shall be, at least, the fair market value of the Land, confirmed by an appraisal. Grantor shall only be entitled to the Sales Payment for sales meeting the requirements outlined herein that take place prior to Completion of the Project. The provisions of this section shall terminate upon the Completion of the Project or upon making the Sales Payment for Land, or portions of Land, sold.

3. Lease of Improvements to Non-Target Industry. Grantee acknowledges that its capital investment and the employment opportunities related to the Permitted Use is a material inducement for Grantor to convey the Land to Grantee. If Grantee leases the Project, or any portion thereof, to an unaffiliated, third party (i.e., any person or entity that is not an Affiliate or a Permitted Assignee (as defined below) of Grantee) and the lessee, in Grantor's reasonable discretion, is not a Targeted Industry paying average wages above the St. Lucie County average wage, Grantee agrees to pay Grantor an amount payable in cash or by wire transfer from Grantee to Grantor (the "Lease Payment") equal to \$0.20 per square foot of the proportionate share of the net usable Land associated with the lease, payable within five (5) days of receipt of any consideration for the Land or portions thereof by Grantee. For example, if the lessee leases 25% of the leasable area of the Project, then the Lease Payment shall be equal to the net usable square footage of the Land multiplied by \$0.20 multiplied by 25%. The provisions of this section shall terminate with respect to all or any portion of the Project upon the first to occur of (i) the effective date of a lease to a Target Industry; or (ii) payment of the Lease Payment.
4. Cost of Improvements. The cost of construction of all improvements to and on the Land will be borne exclusively by Grantee, including the costs to provide on-site drainage pretreatment and to bring water and sewer lines to the Land. Grantee will be responsible for obtaining all approvals necessary for construction of improvements on the Land, including, without limitation, building permits. Grantee will be responsible for providing and installing all landscaping and trees on the Land in accordance with the requirements of applicable governmental requirements and the approvals required under the Commercial Charter for Tradition recorded in Official Records Book 2098, Page 1697, Public Records of St. Lucie County, Florida, as amended.
5. Grading and Drainage. The grading of the Land will be the responsibility of Grantee. Grantee will grade the Land to meet the requirements of the drainage plan and drainage system for the Land and to meet the tie-in requirements of the master drainage system applicable to the Land, including providing for on-site drainage pretreatment. Grantee will maintain, repair, and replace all filters so as to provide filtration to prevent sedimentation in catch basins, manholes and drainage lines during construction of improvements on the Property. Grantee shall be responsible for removing any sedimentation caused by Grantee in the catch basins, manholes, or drainage lines of any existing development owned by Grantor. Grantor reserves the right after 10 days written notice to Grantee (or without notice in the case of emergency) to enter onto any portion of the Land to install filters, remove sedimentation, and correct any grading deficiencies at the cost and expense of Grantee. Grantee shall reimburse Grantor for any and all reasonable costs and expenses incurred by Grantor within 30 days after Grantor delivers to Grantee a bill for such costs and expenses accompanied by reasonable supporting documentation.
6. Irrigation. Grantee agrees to provide an irrigation system providing 100% coverage of all landscaped or sodded areas of the Land and the areas between the Land and the adjoining public roads, if any.
7. Permits. If there are water management tracts, wetlands, or other areas subject to permits issued by the South Florida Water Management District ("SFWMD") and/or Army Corp

of Engineers (“ACOE”) with respect to the Land (collectively, “Water Permits”), Grantee shall (i) accept a partial transfer of the Water Permits applicable to the Land, (ii) comply with the Water Permits applicable to the Land, and (iii) work under the Water Permits with others who are entitled to work under the Water Permits applicable to the Land, and/or (iv) assist in closing out the Water Permits and establishing Water Permits in Grantee’s own name.

Grantor shall have the right to assign its rights under these Restrictive Covenants to an assignee by an assignment recorded in the Public Records of St. Lucie County, Florida (such assignee being the “Assignee”). Upon such assignment, the Assignee shall have all rights of Grantor under these Restrictive Covenants and the Grantor shall no longer have such rights. After assignment of such rights to the Assignee, any waiver or amendment of these Restrictive Covenants shall require the written consent of the Assignee and not the Grantor.