

This Instrument Prepared By:

Jason E. Merritt
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119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

DECLARATION OF COVENANTS REGARDING PUBLIC INFRASTRUCTURE FEE

THIS DECLARATION OF COVENANTS REGARDING PUBLIC INFRASTRUCTURE FEE (this “**Declaration**”) is made and entered into as of this 6th day of September, 2017, by **DURBIN CREEK NATIONAL, LLC**, a Florida limited liability company, whose address is 9540 San Jose Boulevard, Jacksonville, Florida 32257 and **DURBIN PARK PAVILION, LLC**, a Delaware limited liability company, whose address is 1301 Riverplace Boulevard, Suite 1900, Jacksonville, Florida 32207 (together, hereinafter referred to as “**Declarant**”).

BACKGROUND

A. The Declarant is the owner of certain parcels of real property located in St. Johns County, Florida, which are legally described on **Exhibit A** attached hereto and incorporated by reference (the “**PIF Property**”).

B. The Declarant intends to develop the PIF Property into a mixed-use development to be referred to as Durbin Park, Phase I of which is anticipated to consist of approximately 700,000 square feet of retail space (the “**Development**”).

C. The DP1 Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), has been established for the purpose of, among other things, planning, financing, constructing, operating, and/or maintaining certain infrastructure necessary for the completion and operation of the Development.

D. Pursuant to the provisions of Uniform Community Development District Act of 1980, codified at Chapter 190, Florida Statutes (the “**Act**”), the District is authorized to adopt rules pursuant to the provisions of Chapter 120, Florida Statutes, and to charge, collect, and enforce fees.

E. Pursuant to the authority of the Act, the District has adopted its “Rule Establishing Public Infrastructure Fee” (the “**Rule**”), a copy of which is attached hereto as **Exhibit B** and is incorporated by reference, pursuant to which the District has imposed the Public Infrastructure Fee as more particularly defined in the Rule.

F. The District has adopted the Rule for the purpose of funding, in whole or part, costs associated with the planning, designing, engineering, acquiring, constructing, managing construction, and installing of the Public Improvements (as more particularly defined in the Rule), together with all costs of acquisition of land or interests in land necessary for the completion of the Public Improvements (whether acquired by the District or dedicated by the Declarant or another person), and all other costs and expenses incurred in the connection with the financing, acquisition, construction and completion of the Public Improvements, including without limitation, maintenance costs and other costs of operations incurred for the Public Improvements, expenses incurred for the District's organization and operation, and the requirements of any bond financing obtained by the District.

G. The District intends to issue bonds the proceeds of which will be utilized for the purpose of acquiring the Public Improvements. The District will repay the bonds from the proceeds of the Public Infrastructure Fee.

H. The District's funding and acquisition of the Public Improvements will benefit the Declarant's development and construction of the Development, and in consideration thereof, the Declarant desires to impose the obligations of the Rule, as the same may be amended or modified from time to time, including the obligation of payment of the Public Infrastructure Fee, as a restrictive covenant burdening and running with title to the PIF Property for the purpose of facilitating the District's implementation of the Rule and collection of the Public Infrastructure Fee.

NOW THEREFORE, in consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Declarant, the Declarant hereby declares that the PIF Property shall be held and conveyed subject to the covenants, conditions, and provisions of this Declaration; and the PIF Property and any portion thereof shall be transferred, sold, conveyed, leased, hypothecated, encumbered, used, occupied and improved subject to the covenants, conditions, and restrictions set forth below, which shall run with the PIF Property and be binding on all parties having any right, title, claim or interest in all or any portion of the PIF Property, their heirs, legal and personal representatives, successors, transferees and assigns, and which shall inure to the benefit of the Declarant, the District, any bond trustee with whom the District may enter into a trust indenture, and their respective successors and assigns.

1. **RECITALS; DEFINITIONS.** The foregoing recitals are true and correct and are incorporated as terms. Capitalized terms used in this Declaration for which no definition is provided herein shall have the meaning provided in the Rule.

2. **CONSENT TO JURISDICTION AND IMPOSITION OF THE RULE AND THE PUBLIC INFRASTRUCTURE FEE.** The Declarant as the owner of the PIF Property, both for itself and on behalf of its successors in interest and assigns, hereby acknowledges and agrees as follows:

A. The District is, and has been at all times, on and after July 24, 2017, a legally created, duly organized, and validly existing community development district under the Act. Without limiting the generality of the foregoing, the Declarant acknowledges that: (a) the

petition filed with the Board of County Commissioners for St. Johns County, Florida (the “**Board of County Commissioners**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 2017-35 of the Board of County Commissioners, effective as of July 24, 2017, was duly and properly adopted by the Board of County Commissioners in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**District Board**”) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from July 24, 2017, to and including the date of this Declaration including, but not limited to, adoption of the Rule.

B. That the adoption of the Rule and the Public Infrastructure Fee imposed thereby, duly adopted by the District Board on September 5, 2017, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law.

C. That the PIF Property and all Occupants thereof shall be subject to the provisions of the Rule and all Retailers shall be obligated to collect the Public Infrastructure Fee upon all PIF Sales and pay the same to the Collecting Agent in the manner provided by the Rule.

3. **OBLIGATIONS OF OCCUPANTS AND RETAILERS PURSUANT TO THE RULE.** As is more particularly provided by the Rule, all Occupants and Retailers of the PIF Property, in consideration of acquiring any right to occupy, own, or possess any portion of the PIF Property, shall be deemed, as is appropriate to such party’s status as an Occupant or Retailer as the case may be, to have agreed to the following obligations:

- A. As to Retailers:
 - (i) To collect the Public Infrastructure Fee upon all PIF Sales and pay the same to the Collecting Agent in the manner provided by the Rule;
 - (ii) To furnish Reports regarding all PIF Sales to the Collecting Agent;
 - (iii) To the audit of books and records by an Auditor for the purpose of determining the Retailer’s compliance with the Public Infrastructure Fee collection and remittance obligations under the Rule; and
 - (iv) To execute and deliver such acknowledgements as are required from time to time by the Rule that the Public Infrastructure Fee is not a tax in any form and that the authority of the Collecting Agent to receive the Public Infrastructure Fee is derived from the Rule and the PIF Collecting Agent Agreement; and

B. As to Occupants:

- (i) To incorporate in each Occupancy Agreement enforceable provisions incorporating by reference the obligation for the imposition and collection of the Public Infrastructure Fee on all PIF Sales transactions as created by, and subject to all requirements of, the Rule. To that end, each Occupant will cause each Retailer to whom such Occupant leases, or whom such Occupant otherwise authorizes to occupy any portion of its Leased Property and/or Owned Parcel under an Occupancy Agreement with such Retailer, to acknowledge and agree to all provisions of this Declaration that pertain to such Retailer. The Occupancy Agreement shall expressly provide that in addition to the default provisions of this Declaration, failure by the Retailer to pay the full amount of all Public Infrastructure Fee due under the Rule shall constitute a default of the Occupancy Agreement.

4. **LIABILITY FOR PUBLIC INFRASTRUCTURE FEE.** All Retailers shall be liable for payment of the Public Infrastructure Fee as may be calculated from PIF Sales made by such Retailer regardless of whether or not such Public Infrastructure Fee is in fact collected by the Retailer from the counterparty to any PIF Sale. A Retailer shall be liable for all unpaid Public Infrastructure Fees generated from PIF Sales from any portion of the PIF Property occupied by such Retailer during the period of such Retailer's ownership or occupancy of any portion of the PIF Property. No Retailer may waive or otherwise escape liability for collection and payment of the Public Infrastructure Fee by non-use (whether voluntary or involuntary) of the Public Improvements or abandonment of the right to use the Public Improvements.

5. **ENFORCEMENT.** The District, and the Collecting Agent on behalf of the District, shall have such authority as is provided by the Act to collect any unpaid installments of the Public Infrastructure Fee from any Retailer liable therefor. Additionally, the District, and the Collecting Agent on behalf of the District, shall have such remedies as may be available at law or in equity to enforce the provisions of this Declaration and to enjoin any violation or threatened violation hereof. In such event, the District, and the Collecting Agent on behalf of the District, shall be entitled to an award of court costs and reasonable attorneys' and paralegals' fees at all trial and all appellate levels and in connection with all proceedings, whether or not suit is instituted.

6. **RELIANCE OF THE DISTRICT.** The Declarant, both for its own behalf and on behalf of its successors and assigns, acknowledges and agrees that the District, and any bond trustee with whom the District may enter into a trust indenture, is or will be relying upon the provisions of this Declaration in taking certain actions with regard to potentially obtaining bond financing, the undertaking of the acquisition, construction and completion of the Public Improvements, and the incurrence of the Public Improvement Costs with the express understanding and condition that this Declaration will not be amended, modified or waived without the prior written consent of the District and, if required by any trust indenture entered into by the District, the bond trustee. Accordingly, the Declarant hereby agrees, and all other

Occupants shall be deemed to have agreed, that no amendment or modification will be made to, nor any waiver made or accepted by any Occupant with respect to this Declaration, and that any such purported amendment, modification, or waiver shall be void and of no force and effect without the prior written consent of District, and if required by any trust indenture entered into by the District, the bond trustee. Further, and without in any way affecting the enforceability of the foregoing acknowledgement attributed to each Occupant, including all Retailers, each Occupant will cause any Retailer whom such Occupant permits to possess or occupy any portion of its Leased Property and/or Owned Parcel that the provisions of this Declaration pertaining to Retailers have been or will be agreed to by the Declarant, and that the District will be relying upon this Declaration in taking certain actions with respect to potential bond financing, the undertaking of the acquisition, construction and completion of the Public Improvements, and the incurrence of the Public Improvements Costs with the express understanding and condition that the provisions of this Declaration pertaining to Retailers will not be amended, modified or waived without the prior written consent of the District and, if required by any trust indenture entered into by the District, the bond trustee. Accordingly, each Retailer shall be deemed to have agreed that no amendment or modification will be made to, nor any waiver made or accepted by such Retailer with respect to, the provisions of this Declaration that pertain to Retailers, and that any such purported amendment, modification or waiver will be void and of no force and effect, unless made with the prior written consent of the District, and if required by any trust indenture entered into by the District, the bond trustee.

7. SUBORDINATION OF OCCUPANCY AGREEMENTS. All Occupancy Agreements for any portion of the PIF Property are intended to and shall be subordinate to the terms and conditions of this Declaration. Upon the request of the Declarant, the District, or any bond trustee with whom the District may enter into a trust indenture, all Occupants shall execute such documentation in such form as may be required by the Declarant, the District, or such bond trustee, as the case may be, as may be necessary to evidence the subordination of any Occupancy Agreement to the provisions of this Declaration.

8. ACKNOWLEDGEMENT REGARDING NATURE OF PUBLIC INFRASTRUCTURE FEE. The Declarant acknowledges, both for itself and on behalf of its successors and assigns, that (i) the Public Infrastructure Fee is a charge imposed on Retailers to finance the Public Improvements Costs as provided herein; (ii) the nature of the Public Infrastructure Fee is that of a user fee imposed by the District pursuant to authority granted to the District under the Act and not through the exercise of any power by the State; (iii) Public Infrastructure Fees are not tax revenues in any form, and the Public Infrastructure Fee will not be enforceable by the State; (iv) all Public Infrastructure Fees received by the District will be used to acquire and pay for the Public Improvements, including payment of any bond financing which the District may elect to obtain in order to acquire the Public Improvements, to pay and reimburse the Public Improvements Costs, or as may otherwise be provided in this Declaration or in any trust indenture which the District may execute in connection with any bond financing obtained by the District; and (v) the authority of the District, the Collecting Agent and any bond trustee with whom the District may enter into a trust indenture to receive the Public Infrastructure Fees is derived through the Rule, this Declaration as supplemented by the Collecting Agent Agreement, and, if executed, any trust indenture between the District and any bond trustee.

9. **ADDITIONS AND MODIFICATIONS TO PIF PROPERTY.** The Declarant may, with the joinder and consent of the District, from time to time add other property under the provisions of this Declaration by recording one or more supplemental declarations and, upon the recordation of such supplemental declaration, the property described therein shall be deemed to be included within the PIF Property. However, in no event shall the Declarant have the authority to withdraw or remove any of the PIF Property, as the same may be expanded in accordance with the foregoing sentence, from the operation and effect of this Declaration without the joinder and consent of the District, which joinder and consent may be withheld in the sole discretion of the District and shall be withheld if, as a condition of providing such joinder and consent, the District is required to obtain the approval of any bond trustee with whom the District has entered into a trust indenture and the District is unable to do so.

10. **TERM.** The covenants and restrictions of this Declaration shall run with and bind the PIF Property, and shall inure to the benefit of and be enforceable by the District and the Declarant, and their successors and assigns, until the PIF Termination Date, provided said covenants and restrictions shall continue beyond the PIF Termination Date to the extent of any obligation arising hereunder or pursuant to the Rule that has not as of said time been paid, discharged, or satisfied in full by any Occupant or Retailer of any portion of the PIF Property. If and the extent that any of the covenants or other provisions herein would otherwise be unlawful or void for violation of the rule against perpetuities, the rule restricting restraints on alienation, or any other applicable statute or common law rule analogous thereto or otherwise imposing limitations upon the time for which such covenants affecting the PIF Property may be valid, then such covenants and provisions will continue and endure only until expiration of a period of ninety-nine (99) years after the PIF Commencement Date.

11. **INTERPRETATION AND CONFLICTS.** Notwithstanding any rule of law to the contrary, the provisions of this Declaration shall be liberally construed to effectuate its purpose of implementation of the Rule and collection of the Public Infrastructure Fee upon PIF Sales occurring within the PIF Property as provided by the Rule. The provisions of this Declaration and the Rule shall be interpreted by the District. Any such interpretation of the District which is rendered in good faith shall be final, binding and conclusive if the District receives a written opinion of legal counsel to the District that the interpretation is not unreasonable, which opinion may be rendered before or after the interpretation is adopted. Section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, the masculine, feminine and neuter genders shall each include the others. In the event of any conflict between the provisions of this Declaration and the Rule, the provisions of the Rule shall take precedence.

12. **CONSTRUCTIVE NOTICE AND ACCEPTANCE.** Every person who owns, occupies, or acquires any right, title, estate, or interest in or to any portion of the PIF Property shall be conclusively deemed to have consented and agreed to every limitation, restriction, reservation, condition, and covenant contained herein, whether or not such reference hereto is

contained in the instrument by which such person acquired such interest in any portion of the PIF Property.

13. **NOTICES.** Any notice required to be sent to any Retailer under the provisions of this Declaration or the Rule shall be deemed sufficient if given in writing and when personally delivered or mailed, postpaid, at the addresses previously provided to the party giving such notice or at another address which became known to the sending party.

14. **COVENANT RUNNING WITH THE LAND.** All covenants and provisions of this Declaration shall, to the extent applicable and unless otherwise expressly herein provided to the contrary, be construed to be covenants running with the land and with every part thereof and interest therein, and all of the provisions hereof shall be binding upon and inure to the benefit of the Declarant, the District, the Collecting Agent, any bond trustee with whom the District may enter a trust indenture, and their respective successors and assigns, but the same is not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Occupants of the PIF Property shall be subject to and shall comply with the provisions of this Declaration and the Rule, all as may be amended from time to time. The acceptance of possession of any portion of the PIF Property pursuant to an Occupancy Agreement shall constitute an adoption and ratification of the provisions of this Declaration, as amended from time to time. In the event that any word, clause, sentence, paragraph, subsection, or section hereof shall be judicially determined to prevent this Declaration from being fully enforceable and running with the PIF Property as aforesaid, then such portion hereof shall be judicially modified, if at all possible and, if not, shall be stricken herefrom (but only to the most limited extent necessary) so that the paramount goal of the Declarant in making this Declaration (i.e., that this Declaration be a fully enforceable covenant running with the land) is accomplished cy pres.

15. **GOVERNING LAW.** This Declaration will be governed by, and enforced in accordance with, the laws of the State of Florida, without giving effect to any choice of law rules thereof which may direct the application of the laws of another jurisdiction.

16. **SEVERABILITY.** The invalidity or unenforceability of any one of these covenants or restrictions or any section, subsection, paragraph, subparagraph, sentence, clause, phrase or word, or any other provision of this Declaration or any exhibit annexed hereto, as the same may be amended from time to time, shall not affect the validity and enforceability of the remaining portions hereof and thereof, all of which shall remain in full force and effect.

17. **AMENDMENT OR TERMINATION BY THE DECLARANT.** The Declarant may, with the joinder and consent of the District, which joinder and consent may be withheld in the sole discretion of the District and shall be withheld if, as a condition of providing such joinder and consent, the District is required to obtain the approval of any bond trustee with whom the District has entered into a trust indenture and the District is unable to do so, make substantive amendments to this Declaration or to terminate this Declaration.

18. **THIRD PARTY BENEFICIARIES.** With the exception of the Declarant, the District, the Collecting Agent, and any bond trustee with whom the District may enter into a trust

indenture (including any successors thereto), it is expressly understood and agreed that nothing contained in this Declaration shall give or allow any claim or right arising from or relating to this Declaration to any Person.

IN WITNESS WHEREOF, the undersigned, as the Declarant, has caused this Declaration to be executed as of the day and year first written above.

Witnesses:

DURBIN CREEK NATIONAL, LLC a Florida limited liability company

Debra melcoln

Printed Name: Debra melcoln

Vickie Bulkeley

Printed Name: Vickie Bulkeley

By: Ken Wilson

Printed Name: Ken Wilson

As its: President

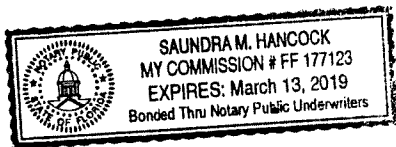
STATE OF FLORIDA

COUNTY OF Duval

The foregoing instrument was acknowledged before me on 9/6, 2017, by Ken Wilson as President of Durbin Creek National, LLC, a Florida limited liability company, for and on behalf of the company. He is personally known to me or has produced _____ as identification.

Saundra M. Hancock
(Signature of Notary Public)

Saundra M. Hancock
(Typed, printed or stamped name of Notary Public)



IN WITNESS WHEREOF, the undersigned, as the Declarant, has caused this Declaration to be executed as of the day and year first written above.

Witnesses:

DURBIN PARK PAVILLION, LLC,
a Delaware limited liability company

[Signature]
Printed Name: Rosly Benseck

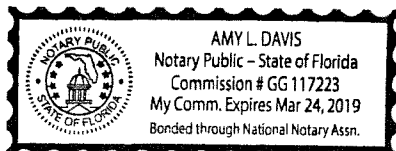
[Signature]
Printed Name: Julie Passalunghi

By: [Signature]
Printed Name: Frank G. Galling, III
As its: Managing Member

STATE OF FLORIDA

COUNTY OF Duval

The foregoing instrument was acknowledged before me on 9/15, 2017, by Franklin C. Galling III, as Managing Member of Durbin Park Pavilion, LLC, a Delaware limited liability company, for and on behalf of the company. He is personally known to me or has produced _____ as identification.



[Signature]
(Signature of Notary Public)

Amy L. DAVIS
(Typed, printed or stamped name of Notary Public)

EXHIBIT A

Description of the PIF Property

PARCEL 1

A PORTION OF SECTIONS 5 AND 6, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF RACETRACK ROAD, A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED, AND THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, A VARIABLE WIDTH RIGHT OF WAY, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 78000, F.P. NO. 4314182; THENCE SOUTHERLY AND SOUTHWESTERLY, ALONG SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 11°47'41" WEST, 1750.61 FEET; COURSE NO. 2: SOUTH 15°40'39" WEST, 1333.33 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY, COURSE NO. 3: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 23012.00 FEET, AN ARC DISTANCE OF 745.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 14°44'58" WEST, 745.32 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 4: SOUTH 13°49'18" WEST, 748.94 FEET; COURSE NO. 5: SOUTH 30°33'06" WEST, 227.24 FEET, TO THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B WITH THE EASTERLY RIGHT OF WAY LINE OF DURBIN CONNECTOR, A 200 FOOT WIDE RIGHT OF WAY, AS SHOWN ON SAID STATE ROAD NO. 9B RIGHT OF WAY MAP, THENCE SOUTH 08°21'44" WEST, DEPARTING LAST SAID LINE, 208.21 FEET, TO THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, WITH THE WESTERLY RIGHT OF WAY LINE OF SAID DURBIN CONNECTOR; THENCE SOUTHERLY AND SOUTHWESTERLY, ALONG SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 02°09'50" EAST, 125.24 FEET; COURSE NO. 2: SOUTH 20°58'16" WEST, 1036.52 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 3: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2425.00 FEET, AN ARC DISTANCE OF 614.29 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 28°13'41" WEST, 612.65 FEET, TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 813, PAGE 1729 OF SAID PUBLIC RECORDS, THENCE SOUTH 89°35'20" WEST, ALONG LAST SAID LINE, 1016.19 FEET, TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1288, PAGE 175 OF SAID PUBLIC RECORDS, THENCE NORTH 00°53'26" EAST, ALONG LAST SAID LINE, 1400.54 FEET; THENCE NORTH 01°22'52" WEST, CONTINUING ALONG LAST SAID LINE, AND ALONG THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 819, PAGE 549 OF SAID PUBLIC RECORDS, 3478.60 FEET, TO THE SOUTHERLY RIGHT OF WAY LINE OF SAID RACETRACK ROAD; THENCE EASTERLY, AND NORTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 70°23'16" EAST, 285.33 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 2: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1161.35 FEET, AN ARC DISTANCE OF 309.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 78°01'04" EAST, 308.40 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 3: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 981.00 FEET, AN ARC DISTANCE OF 1288.97 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°16'04" EAST, 1198.23 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 4: NORTH 34°37'35" EAST, 1189.60 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 5: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1112.80 FEET, AN ARC DISTANCE OF 722.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 53°12'54" EAST, 709.46 FEET, TO THE POINT OF BEGINNING.

CONTAINING 230.56 ACRES, MORE OR LESS.

PARCEL 2

A PORTION OF SECTION 5, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF RACETRACK ROAD, A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED, AND THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, A VARIABLE WIDTH RIGHT OF WAY, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 78000, F.P. NO. 4314182; THENCE NORTH 75°57'24" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF RACETRACK ROAD, 578.91 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, CONTINUING ALONG LAST SAID LINE AND ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1125.76 FEET, AN ARC DISTANCE OF 18.00 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°24'53" EAST, 18.00 FEET, TO THE NORTHERLY LINE OF SAID SECTION 5; THENCE NORTH 89°46'43" EAST, ALONG LAST SAID LINE, 140.62 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2382, PAGE 156 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTH 00°16'04" WEST, 527.46 FEET; THENCE SOUTH 00°14'45" WEST, CONTINUING ALONG LAST SAID LINE, 823.25 FEET; THENCE SOUTH 62°51'53" WEST, 1210.04 FEET, TO THE EASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD NO. 9B; THENCE NORTH 11°40'41" EAST, ALONG LAST SAID LINE, 1794.49 FEET, TO THE POINT OF BEGINNING.

CONTAINING 30.80 ACRES, MORE OR LESS.

TOTAL ACREAGE CONTAINING 261.36 ACRES, MORE OR LESS.

EXHIBIT B

Copy of the Rule

[See Attached]

**DPI COMMUNITY DEVELOPMENT DISTRICT
PROPOSED RULE ESTABLISHING PUBLIC INFRASTRUCTURE FEE**

SECTION 1. INTRODUCTION. This rule (the “Rule”) establishes the Public Infrastructure Fee (as hereinafter defined) to fund the financing of public infrastructure within the DPI Community Development District (the “District”). The Public Infrastructure Fee will be imposed on the sale or lease of all goods and services which are subject to tax under the Sales Tax Law (as hereinafter defined) occurring within the boundaries of the PIF Property and District.

SECTION 2. PURPOSE. The Rule is made with respect to the following incontestable facts:

- A.** The District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, was established to facilitate the financing, construction, completion, operation and maintenance of certain public infrastructure needed for the development of PIF Property.
- B.** The District intends to issue a long term debt obligation to fund the acquisition or construction of certain public infrastructure, which debt shall be subject to interest in an amount up to the maximum authorized by Florida law. This obligation shall terminate upon the earlier of full repayment or forty (40) years.
- C.** The public infrastructure that will be acquired, installed, completed, operated and maintained for the benefit of the PIF Property, the costs of which may lawfully be paid or reimbursed by the District includes, without limitation, public streets and roadway improvements, water distribution and sanitary sewer collection and transmission systems and facilities, a storm water management system and facilities, parks, outdoor recreational and cultural facilities and security facilities, and other infrastructure, facilities, improvements, property and appurtenances located within and without the District (together, the “Public Improvements”). A description of the Public Improvements may be found in the Engineer’s Report adopted by the District on July 27, 2017.
- D.** A portion of the costs of planning, designing, engineering, acquiring, constructing, managing construction, and installing the Public Improvements, together with all land or interests in land necessary for the completion of the Public Improvements (whether acquired by the District or dedicated by Developer or another Person), and all other costs and expenses incurred in connection with the financing, acquisition, construction and completion of the Public Improvements, including without limitation maintenance costs and other costs of operations incurred for the Public Improvements, expenses incurred for the District's organization and operation, and any bond requirements (all of such costs together, the "Public Improvements Costs"), will be funded, paid and reimbursed, in whole or in part, from the Public Infrastructure Fees imposed and collected pursuant to this Rule. The estimated Public Improvement Cost is \$24,761,000 as reflected in Exhibit 4 of the Engineer’s Report, exclusive of operation and maintenance costs.
- E.** In consideration of the benefits to be provided to the PIF Property by the District's undertaking of acquisition of the Public Improvements, the District will impose a

Specific Authority: §§ 120.54, 190.011(5), and 190.035, *Fla. Stat.*

Effective date: September 5, 2017

Public Infrastructure Fee in the amount one-half percent (0.5%) as set forth in Section 6 hereof on all PIF Sales (as defined below) that occur within the PIF Property. Subject to the terms of this Rule, the Public Infrastructure Fee will be collected by all sellers or providers of goods or services who engage in any PIF Sales transactions within the District subject to this Rule from the purchaser or recipient of such goods or services and then will be paid over to or as directed by a Collecting Agent (as defined below).

SECTION 3. DEFINITIONS.

"*Auditor*" has the meaning set forth in Section 8.

"*Collecting Agent*" means the entity designated in accordance with the provisions of Section 10 to collect and receive the Public Infrastructure Fee and to remit the same to the District or any other Person entitled thereto.

"*Confidential Information*" has the meaning set forth in Section 8.

"*County*" means the County of St. Johns, Florida.

"*Developer*" means Durbin Creek National, LLC, a Florida limited liability company, and Durbin Park Pavilion, LLC, a Delaware limited liability company, and any successor thereto as evidenced by a written assignment of such status.

"*Default Rate*" means twelve (12%) per annum, but if such rate exceeds the maximum interest rate permitted by State law, such rate shall be reduced to the highest rate allowed by State law under the circumstances.

"*District*" is the DP1 Community Development District, created by County Ordinance No. 2017-35 as a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, to facilitate the financing, acquisition, construction, completion, operation and maintenance of certain public infrastructure needed for the development of the PIF Property.

"*Fee Interest*" means the fee interest of any Occupant whereby such Occupant is given the right to own any portion of the PIF property.

"*Goods*" means tangible personal property as defined by the Sales Tax Law.

"*Leased Property*" means with respect to any Occupant, the portion of the PIF Property to which such Occupant has the right to possess or occupy pursuant to an Occupancy Agreement.

"*Occupancy Agreement*" means any lease, sublease, license, concession or other occupancy agreement between Developer and an Occupant or a Retailer under which the Occupant or Retailer is given the right to possess or occupy any portion of the PIF Property.

"Occupant" means any Person who has the legal right pursuant to a Fee Interest or any Occupancy Agreement to own, possess or occupy any portion of the PIF Property, including, without limitation, any space within any building or improvement constructed on any portion of the PIF Property or any temporary user, carts or kiosks situate thereon, and includes the Developer, provided that a mortgagee, a trustee under or beneficiary of a deed of trust, or any other Person who has any right of possession primarily for the purpose of securing a debt or other obligation owed by an Occupant will not constitute an Occupant, unless and until such mortgagee, trustee, beneficiary or other Person becomes an Occupant, a mortgagee in possession or otherwise possesses or occupies a portion of the PIF Property pursuant to such right by an intentional or voluntary act of its own, at which time such mortgagee, trustee, beneficiary or other Person will be considered an Occupant.

"Owned Parcel" means with respect to any Occupant, any portion of the PIF Property separately owned by an Occupant.

"Person" means any individual, partnership, corporation, limited liability company, association, trust, municipality, or any other type of governmental or nongovernmental entity or organization.

"PIF Collecting Agent Agreement" means the Collection Agent Agreement by and between the District and the Collection Agent.

"PIF Commencement Date" means the date upon which this Rule is effective.

"PIF Property" means the real property that is subject to this Rule as is specifically described in Exhibit A attached hereto and incorporated herein by this reference.

"PIF Sales" means any exchange of goods or services for money or other media of exchange which are subject to taxation under the Sales Tax Law including without limitation:

- i. All sales or leases of goods to any Person which are subject to taxation under the Sales Tax Law, by any Retailer initiated, conducted, transacted, made, rendered, or otherwise occurring from or within any portion of the PIF Property;
- ii. All sales of services to any Person which are subject to taxation under the Sales Tax Law, by any Retailer initiated, conducted, transacted, made, rendered, or otherwise occurring from or within any portion of the PIF Property, including without limitation entertainment and lodging services;
- iii. To the extent of the applicability of the Sales Tax Law, any sale of (a) goods to a Person who is doing business or is a resident outside of the State when the goods purchased are to be delivered to such purchaser outside the State by a common carrier or by the Retailer or by mail, and (b) any construction materials purchased by or delivered to any Person

whether or not a local sales tax has been or is required to be paid to any taxing authority.

- iv. PIF Sales shall only refer to retail transactions processed through the Retailer's registers and shall not include any transactions involving Retailers' payment for construction materials or services related to the construction or renovation of their principal place of business within the PIF Property.

"PIF Termination Date" shall mean the termination date of the long term debt obligation.

"Public Improvements" has the meaning set forth in Section 2.C.

"Public Improvements Costs" has the meaning set forth in Section 2.D.

"Public Infrastructure Fee" means the fee imposed pursuant to this Rule against all PIF Sales initiated, conducted, transacted, made, rendered, or otherwise occurring from or within the PIF Property in the amount of one-half percent (0.5%) of each PIF Sale for the period commencing on the PIF Commencement Date through and until the PIF Termination Date, except as otherwise expressly provided herein.

"Report Recipient" has the meaning set forth in Section 7.

"Reports" has the meaning set forth in Section 7.

"Retailer" means any Occupant who is a seller or provider of goods or services and who engages in any PIF Sales initiated, conducted, transacted, made, rendered, or otherwise occurring from or within any portion of the PIF Property.

"Sales Tax Law" means the Florida sales tax laws, presently codified in Chapter 212 of the Florida Statutes, and all regulations promulgated pursuant thereto, as both may be amended from time to time.

"State" shall mean the State of Florida.

SECTION 4. IMPOSITION OF PUBLIC INFRASTRUCTURE FEE. For the period commencing on the PIF Commencement Date through and until the PIF Termination Date, the Public Infrastructure Fee shall be imposed on all PIF Sales within the PIF Property as follows:

- A. Each Retailer shall collect on each PIF Sale transaction initiated, conducted, transacted, made, rendered, or otherwise occurring from or within any portion of a Leased Property or Owned Parcel that is owned, possessed or occupied by such Retailer, and shall pay to the Collecting Agent, the Public Infrastructure Fee with respect to such PIF Sales transaction; and
- B. Each Occupant who leases or subleases any portion of its Leased Property or Owned Parcel to a Retailer, or who permits a Retailer to occupy any portion of its Leased Property or Owned Parcel under an Occupancy Agreement, shall require pursuant to

such Occupancy Agreement that such Retailer shall collect on each PIF Sale transaction initiated, conducted, transacted, made, rendered, or otherwise occurring from or within any portion of such PIF Property, and shall pay to the Collecting Agent, the Public Infrastructure Fee with respect to such PIF Sale transaction. Each such Occupancy Agreement shall contain enforceable provisions incorporating by reference the obligation for the imposition and collection of the Public Infrastructure Fee on all PIF Sales transactions created by, and shall be subject to all requirements of, this Rule.

SECTION 5. PIF SALES INFORMATION. Public Infrastructure Fees shall be collected and paid on all PIF Sales transactions in accordance with the provisions of this Rule. Each Owner or Occupant shall within ten (10) business days after authorizing any Retailer to occupy any portion of its Leased Property or Owned Parcel or upon receipt of a written request therefor from the Collecting Agent, provide the Collecting Agent with the name and address of each Retailer that then occupies any portion of any Leased Property or Owned Parcel. Each Retailer will be entitled to rely on the information provided by the Collecting Agent for purposes of compliance with this Rule. Retailers shall promptly comply with any procedures that the Collecting Agent informs the Retailers that the Retailers must follow with respect to informing PIF Sales customers of the Public Infrastructure Fee. In connection therewith, any Retailer may inform PIF Sales customers on the point of sale receipt that the total amount of sales tax includes both sales taxes and the Public Infrastructure Fee; provided, however, that each point of sale receipt shall include a brief text disclosure of that fact, and further provided that the Retailer shall post at each point of sale a brief written disclosure regarding the Public Infrastructure Fee, explaining that it is not a tax, how it is calculated, how sales tax is calculated with respect to it, and how it is reflected on the point of sale receipt.

SECTION 6. CALCULATION, PAYMENT, AND REPORTING OF THE PUBLIC INFRASTRUCTURE FEE.

- A.** Whether or not collected from PIF Sales customers, each Retailer shall, on a monthly basis, pay all Public Infrastructure Fees imposed hereunder on all PIF Sales transactions initiated, conducted, transacted, made, rendered, or otherwise occurring during the immediately preceding month from or within any portion of any Leased Property or Owned Parcel occupied by such Retailer during such period. All Public Infrastructure Fees shall be due and payable without notice on the date required for payment of State sales tax under the Sales Tax Law. Each Retailer shall pay all Public Infrastructure Fees directly to the Collecting Agent.
- B.** Each Retailer shall report all PIF Sales to the Collecting Agent and remit the Public Infrastructure Fees thereon to the Collecting Agent on a monthly basis at the same time that the Retailer reports and remits sales taxes to the State, employing reporting forms and following procedures provided by the District or Collecting Agent. If all of Retailer's PIF Sales are reported on its Florida Department of Revenue Form DR-15, then the Form DR-15 will be an acceptable reporting form provided that the sales tax information specific to the Leased Property or Owned Parcel is reported separate and apart from the Retailer's aggregate reporting.
- C.** The Public Infrastructure Fee shall be calculated and imposed on each PIF Sale transaction and pursuant to current Florida law added to the sales price of such PIF

Sale transaction prior to the calculation and assessment of any State sales tax, and before any sales taxes of any other taxing entity required to be imposed by law. All sales taxes of the State and other taxing entities shall, to the extent that such sales taxes apply to the PIF Sale transaction, be calculated and assessed on the sum of the PIF Sale price plus the amount of the Public Infrastructure Fee.

- D.** Any Occupant by acquiring the right to possess or occupy any portion of the PIF Property subject to this Rule will be deemed to have acknowledged, and each Occupant will cause any Retailer whom such Occupant permits to possess or occupy any portion of its Leased Property or Owned Parcel to acknowledge, prior to conducting any business on any Leased Property or Owned Parcel, that the Public Infrastructure Fee is not a tax in any form and that the authority of the Collecting Agent to receive the Public Infrastructure Fee is derived through this Rule and the PIF Collecting Agent Agreement. The Collecting Agent shall promptly notify in writing each Retailer of the name and address of the Collecting Agent and provide appropriate directions for payment and reporting of the Public Infrastructure Fee.
- E.** No provision of this Rule shall be construed or applied to alter, modify, limit or affect any sales taxes that may be imposed by the State or any other applicable taxing authority.

SECTION 7. ADDITIONAL REPORTING REQUIREMENTS. Each Retailer shall, with respect to that portion of any Leased Property or Owned Parcel occupied by such Retailer, deliver to the Collecting Agent (the "Report Recipient") true and complete copies of all written reports, returns, statements, records and declarations, including any supplements or amendments thereto (collectively, the "Reports") made or provided to the State by such Retailer in connection with all sales for the corresponding sales tax period at the same time that such Reports are delivered to the State. If any subsequent adjustments, additions or modifications are made by a Retailer to any sales taxes reported in such Reports, such Retailer shall provide the Report Recipient with true and complete copies of all revised Reports and any other information issued or filed by such Retailer in regard thereto. If any such adjustment increases the amount of the Public Infrastructure Fee which a Retailer is required to remit or pay or results in a refund of such Public Infrastructure Fee, such Retailer shall process and pay such adjusted Public Infrastructure Fee in a manner substantially similar to the process used and required by the State for an adjustment of the State's sales taxes. Such Retailer shall claim any credit or refund or shall pay such additional Public Infrastructure Fee in the next monthly reporting period by use of the standard reporting and remittance forms. All Reports made or provided by a Retailer shall be maintained by such Retailer for at least three (3) years from the date of submission thereof to the Report Recipient, and, upon written request, will be made available to the Report Recipient for inspection and audit.

SECTION 8. AUDITS AND RELEASE OF INFORMATION BY COLLECTING AGENT. By acquiring a possessory or ownership interest in and to any Leased Property or Owned Parcel that is subject to the terms and conditions of this Rule, each Retailer hereby specifically authorizes the Collecting Agent, and any accountant or financial consultant designated by its landlord, the District and the Collecting Agent (collectively, the "Auditor") to audit its books and records with respect to the Leased Property or Owned Property occupied by such Retailer to determine compliance with the Public Infrastructure Fee collection and remittance obligations of such Retailer under this Rule and to release to the District, the Collecting Agent, a bond trustee, and the Developer (but not to any other Person, except as required by law) such audited information and any Reports, returns (including sales tax returns), and other documents delivered

to the Auditor by the Retailer and any relevant information gathered by the Auditor during an audit or in reviewing such Reports, returns or other documents (collectively, the "Confidential Information"); provided, however, that (i) no Auditor may be engaged on a contingency-based compensation system, and (ii) all Confidential Information, together with the contents thereof, shall be deemed proprietary, shall be kept strictly confidential, and shall not be disclosed or otherwise published by any Person to whom the Auditor so releases Confidential Information, except for such disclosures or publications as may be required by law. Without limiting the foregoing confidentiality and non-disclosure requirements, any publication or disclosure of Confidential Information submitted by or pertaining to a Retailer (or the contents of such Confidential Information) by the District, the Collecting Agent or the bond trustee (or by anyone else to whom the Auditor is required by law to disclose Confidential Information) will, unless otherwise prohibited or restricted by law, be made only on an aggregated basis together with similar information submitted by other Retailers and without direct disclosure of the specific Public Infrastructure Fee collections or PIF Sales transactions of such Retailer. Notwithstanding anything herein contained to the contrary, any information provided to the District and the Collecting Agent will not be deemed to be confidential and will be a public record. Each Retailer shall be protected by, and may rely upon, the confidentiality provisions set forth in this Rule.

SECTION 9. COMPLIANCE AND ENFORCEMENT. Each Retailer shall comply with all policies and requirements regarding the collection and remittance of Public Infrastructure Fees and notification to PIF Sales customers of the imposition and collection of the Public Infrastructure Fee as such policies and requirements are communicated by the District or Collecting Agent to each Retailer in writing from time to time. The failure or refusal of any Retailer to impose, collect or remit the Public Infrastructure Fee, or to comply with the requirements concerning notification to PIF Sales customers, will constitute a default by such Retailer under the terms of its Occupancy Agreement. All Public Infrastructure Fees that are not paid when due hereunder will bear interest at the Default Rate and will be subject to a late fee imposed in an amount equal to the greater of (i) Five Hundred Dollars (\$500.00) or (ii) five percent (5%) of the amount due.

SECTION 10. COLLECTING AGENT. The District shall designate an entity or entities to act as the Collecting Agent. The District may terminate any Collecting Agent and redesignate a successor Collecting Agent upon not less than forty-five (45) days' written notice to each Retailer in accordance with Section 6.

Exhibit A**PIF Property Description****PARCEL 1**

A PORTION OF SECTIONS 5 AND 6, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF RACETRACK ROAD, A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED, AND THE WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, A VARIABLE WIDTH RIGHT OF WAY, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 78000, F.P. NO. 4314182, THENCE SOUTHERLY AND SOUTHWESTERLY, ALONG SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 11°40'41" WEST, 1750.61 FEET; COURSE NO. 2: SOUTH 15°40'39" WEST, 1333.33 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHERLY; COURSE NO. 3: SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 23012.00 FEET, AN ARC DISTANCE OF 745.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 14°44'58" WEST, 745.32 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 4: SOUTH 13°49'18" WEST, 748.94 FEET; COURSE NO. 5: SOUTH 30°33'06" WEST, 227.24 FEET, TO THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B WITH THE EASTERLY RIGHT OF WAY LINE OF DURBIN CONNECTOR, A 200 FOOT WIDE RIGHT OF WAY, AS SHOWN ON SAID STATE ROAD NO. 9B RIGHT OF WAY MAP; THENCE SOUTH 06°21'44" WEST, DEPARTING LAST SAID LINE, 206.21 FEET, TO THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, WITH THE WESTERLY RIGHT OF WAY LINE OF SAID DURBIN CONNECTOR; THENCE SOUTHERLY AND SOUTHWESTERLY, ALONG SAID WESTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 02°09'50" EAST, 125.24 FEET; COURSE NO. 2: SOUTH 20°58'16" WEST, 1035.52 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHWESTERLY; COURSE NO. 3: SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2425.00 FEET, AN ARC DISTANCE OF 614.29 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 26°13'41" WEST, 612.65 FEET, TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 813, PAGE 1729 OF SAID PUBLIC RECORDS; THENCE SOUTH 89°35'20" WEST, ALONG LAST SAID LINE, 1016.19 FEET, TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1288, PAGE 175 OF SAID PUBLIC RECORDS; THENCE NORTH 00°53'26" EAST, ALONG LAST SAID LINE, 1400.54 FEET; THENCE NORTH 01°22'52" WEST, CONTINUING ALONG LAST SAID LINE, AND ALONG THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 819, PAGE 549 OF SAID PUBLIC RECORDS, 3478.60 FEET, TO THE SOUTHERLY RIGHT OF WAY LINE OF SAID RACETRACK ROAD; THENCE EASTERLY, AND NORTHEASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FIVE (5) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 70°23'16" EAST, 285.33 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 2: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1161.35 FEET, AN ARC DISTANCE OF 309.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 78°01'04" EAST, 308.40 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; COURSE NO. 3: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 901.00 FEET, AN ARC DISTANCE OF 1285.97 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°16'04" EAST, 1198.23 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; COURSE NO. 4: NORTH 34°37'35" EAST, 1189.60 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; COURSE NO. 5: NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1112.60 FEET, AN ARC DISTANCE OF 722.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 53°12'54" EAST, 709.46 FEET, TO THE POINT OF BEGINNING.

CONTAINING 230.56 ACRES, MORE OR LESS.

PARCEL 2

A PORTION OF SECTION 5, TOWNSHIP 5 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE SOUTHERLY RIGHT OF WAY LINE OF RACETRACK ROAD, A VARIABLE WIDTH RIGHT OF WAY, AS NOW ESTABLISHED, AND THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. 9B, A VARIABLE WIDTH RIGHT OF WAY, AS SHOWN ON THE FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 78000, F.P. NO. 4314182, THENCE NORTH 75°57'24" EAST, ALONG SAID SOUTHERLY RIGHT OF WAY LINE OF RACETRACK ROAD, 578.91 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, CONTINUING ALONG LAST SAID LINE AND AROUND AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1125.76 FEET, AN ARC DISTANCE OF 18.00 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°24'53" EAST, 18.00 FEET, TO THE NORTHERLY LINE OF SAID SECTION 5; THENCE NORTH 89°46'43" EAST, ALONG LAST SAID LINE, 140.52 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 2382, PAGE 158 OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY; THENCE SOUTH 00°16'04" WEST, 527.46 FEET; THENCE SOUTH 00°14'45" WEST, CONTINUING ALONG LAST SAID LINE, 823.25 FEET; THENCE SOUTH 62°51'53" WEST, 1210.04 FEET, TO THE EASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD NO. 9B, THENCE NORTH 11°40'41" EAST, ALONG LAST SAID LINE, 1794.49 FEET, TO THE POINT OF BEGINNING.

CONTAINING 30.80 ACRES, MORE OR LESS.

TOTAL ACREAGE CONTAINING 261.36 ACRES, MORE OR LESS.

Specific Authority: §§ 120.54, 190.011(5), and 190.035, *Fla. Stat.*

Effective date: September 5, 2017