

ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS is made and entered into this 23rd day of MAY, 2025, by and between COOLIDGE, INC., a Florida Corporation (successor by merger to Coolidge, NV, a Netherlands Antilles corporation), whose address is 4215 Braganza Ave., Miami, FL 33133, hereinafter identified as "Transferor", and CocoMar Property Owner, LLC, a Delaware limited liability company, whose address is 465 Meeting Street, Suite 500, Charleston, SC 29403, hereinafter identified as "Transferee".

WITNESSETH:

WHEREAS, the undersigned Transferor is the Developer under the terms of a certain Developer Agreement and Addendum to Developer Agreement dated November 28, 1983 by and between Coolidge, Inc. and the City of Margate, providing for utility service and a reservation of capacity therefore for that certain real property as described therein (as such Developer Agreement and Addendum to Developer Agreement may have been amended or assigned, the "Developer Agreement"); and

WHEREAS, said Developer Agreement was recorded in the official records of Broward County, Florida, at Book No. 11929, Page No. 33; and

WHEREAS, the undersigned Transferee has, immediately prior hereto, acquired title to the real property described in Exhibit "A", attached hereto and made a part hereof; and

WHEREAS, the undersigned Transferor wishes to assign its rights and obligations under the terms of the Developer Agreement and a portion of its reserved capacity as provided for in the Assignment of Developer Rights as recorded in the official records of Broward County, Florida, at Book No. 11929, Page No. 33; and

WHEREAS, the undersigned Transferee is desirous of accepting such assignment and assuming the obligations attendant thereto.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable considerations, the parties hereto agree as follows:

1. That which is set forth above is true and correct and incorporated herein as if fully set forth herein.

2. That the undersigned Transferor does hereby transfer and assign its right, title and interest, duties and responsibilities, including, without limitation, 65.000 Water ERCs and 15.028 Sewer ERCs (or the remaining number of Water ERCs and Sewer ERCs available under the Developer Agreement), as contained in the Developer Agreement to Transferee.

3. The undersigned Transferee accepts the aforescribed assignment and agrees to assume those obligations attendant thereto under the provisions of the Developer Agreement.

4. The undersigned Transferor and Transferee each represent to the City that this assignment of capacity is being transferred "at cost" as that term is defined under the provisions of the Developer Agreement.

5. The undersigned Transferor and Transferee understand and acknowledge that this assignment and transfer of capacity shall only be effective upon the consent of the City of Margate to this agreement in writing.

[Signatures on following pages]

Transferor's Signature Page to Assignment of Development Rights

IN WITNESS WHEREOF, Transferor has executed this agreement this 21
day of MAY, 2025.

TRANSFEROR:

By: Coolidge, Inc., a Florida corporation

By: [Signature]
Name: CELESTINO IGNACIO DIAZ FERNANDEZ
Title: VICE PRESIDENT

WITNESSES:

[Signature]
Witness #1
Print name: RODRIGO DIAZ F.
Address: 4224 LENNOX DR., MIAMI, FL 33133

[Signature]
Witness #2
Print name: Laura Fernandez-Feo
Address: 4224 Lennox dr. Miami FL 33133

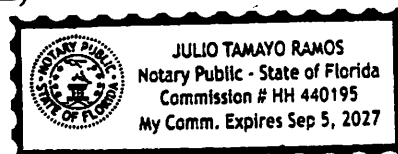
STATE OF Florida

COUNTY OF Dade

The foregoing instrument was acknowledged before me this 21st day of May, 2025, by Celestino Ignacio Diaz Fernandez as Vice President of Coolidge, Inc., a Florida corporation. He/she ☐ is personally known to me or ☒ produced Florida Drivers License as identification.

NOTARY PUBLIC, State of Florida

[Signature]
Print Name: Julio Ramos
My Commission expires: 09/05/2027
Serial No.: # 61440146
(SEAL)



ANALYST'S SITE

Transferee's Signature Page to Assignment of Development Rights

IN WITNESS WHEREOF, Transferee has executed this agreement this 20 day of May, 2025.

TRANSFeree:

CocoMar Property Owner, LLC,
a Delaware limited liability company

By: [Signature]
Name: Herbert Klotz
Title: Vice President

WITNESSES:

[Signature]
Witness #1

Print name: RICHARD NOCKIMSON

Address: 401 E LAS OLAS BLVD, #2009 FT. LAUDERDALE, FL 33301

[Signature]
Witness #2

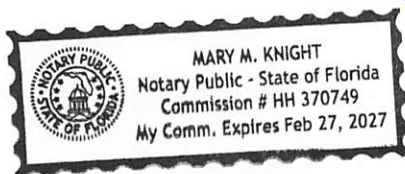
Print name: DAISY RODRIGUEZ

Address: 401 E Las Olas Blvd.
Ft Lauderdale, FL 33301

STATE OF Florida

COUNTY OF Broward

The foregoing instrument was acknowledged before me this 20 day of May, 2025, by Herbert Klotz, as VP of CocoMar Property Owner, LLC, a Delaware limited liability company. He/she () is personally known to me or (X) produced FLDL as identification.



[Signature]
NOTARY PUBLIC, State of Florida

Print Name: _____
My Commission expires: _____
Serial No.: _____
(SEAL)

CONSENT TO ASSIGNMENT OF DEVELOPER RIGHTS

The undersigned consent to the foregoing instrument as set forth above and consent to the assignment of the rights and obligations of Transferor under the terms of the Developer Agreement and the assignment of Transferor's capacity thereunder by the aforesaid Transferor to the aforescribed Transferee and further acknowledges the release of the Transferor as to those obligations attendant to the assigned reserve capacity.

Witnesses:

CITY OF MARGATE

Signature:
Printed Name: _____

BY: Mayor

BY: City Manager

Signature:
Printed Name: _____

Exhibit A

Legal Description

Parcel 1:

Parcel B, of COCOPALMS PLAT, according to the Plat thereof as recorded in Plat Book 154, Page(s) 41, of the Public Records of Broward County, Florida.

Parcel 2:

Parcel A, of COOLIDGE PLAT, according to the Plat thereof, as recorded in Plat Book 143, Page(s) 40, of the Public Records of Broward County, Florida; less that portion thereof replatted into and lying within Parcel 1 described hereinabove.

Parcel 3:

Parcel A, of TILINDA PLAT, according to the Plat thereof, as recorded in Plat Book 143, Page(s) 21, of the Public Records of Broward County, Florida.