

Critical Dates Summary

Purchase and Sale Agreement (“Agreement”) & Third Amendment to Development Agreement

PURCHASER: LIVE OAK HOLDINGS GROUP, LLC

PURCHASER’S ATTORNEY: Lippes Mathias, LLP

SELLER: AUDUBON DEVELOPMENT, INC.

SELLER’S ATTORNEY: Jones Foster P.A.

LAND: All those certain lots, pieces, or parcels of land located in Fort Pierce, St. Lucie County, Florida, described in Exhibit A of the Agreement

PURCHASE PRICE \$6,480,000.00

EXECUTION DATE: February 21, 2025

EFFECTIVE DATE: April 10, 2025

ESCROW AGENT & TITLE COMPANY: Lippes Mathias, LLP
Fidelity Title Insurance Company

FILE NO: 15236.3

<u>DATE</u>	<u>SECTION</u>	<u>DESCRIPTION</u>
Monday, March 10, 2025	6.03(a)	<u>Evidence of Title and Survey.</u> Within 10 Business Days following the execution of this Agreement: (i) Purchaser shall cause the Title Insurance Company to deliver to Purchaser a commitment for owner's policy of title insurance from the Title Insurance Company; and (ii) Seller shall deliver to Purchaser a copy of the Survey, which Purchaser may cause to be updated at Purchaser's expense.
15 days after receipt the later of Title or Survey	6.03(b)	<u>Review of Title.</u> Within 15 days from Purchaser's receipt of the last of the Title Commitment and Survey, Purchaser shall review such items and deliver to Seller, in writing (the “Title Objection Notice”).
10 days after the Title Objection Notice	6.03(b)	<u>Seller Response.</u> Seller shall have 10 days from Seller's receipt of the Title Objection Notice to provide the Title Objection Response advising if Seller elects to: (i) attempt to cure certain Title Objections, whereupon Seller shall diligently take action to cure any such Title Objections identified by Seller in its notice to Purchaser within 30 days, as may reasonably be extended by Seller to allow Seller to cure same (the “Cure Period”); or (ii) not cure some or all of the Title Objections.

10 days after the Cure Period or Seller's Response	6.03(b)	<u>Termination Right.</u> In the event Seller does not cure the Title Objections it elected to attempt to cure prior to the expiration of the Cure Period, or Seller elects not to cure some or all of the Title Objections as set forth in its Title Objection Response, Purchaser shall have the right to: (1) terminate this Agreement by written notice to Seller delivered within 10 days following the expiration of the Cure Period or Purchaser's receipt of Seller's Title Objection Response; or (2) proceed to Closing hereunder with no reduction in the Purchase Price.
Thursday, March 13, 2025	4.02	<u>Due Diligence Period.</u> Purchaser shall have a period of 20 days following the full execution of this Agreement by both parties on February 21, 2025 (the "Due Diligence Period"), to conduct or cause to be conducted any and all tests, studies, surveys, inspections, reviews, assessments, or evaluations of the Property, including without limitation engineering, topographic, soils, zoning, wetlands, geotechnical and environmental inspections (including Phase I and/or Phase II environmental site assessments to be performed by an environmental consultant selected by Purchaser) (the "Inspections").
Saturday, April 10, 2025	8.04	<u>Effective Date.</u> The effective date of this Agreement shall be the date on which the Third Amendment is fully executed, delivered by the parties to it, and recorded in the public records of St. Lucie County, Florida ("Effective Date").
Tuesday, April 15, 2025	3.01(a)	<u>Initial Deposit.</u> Within 3 Business Days after the Effective Date, Purchaser shall pay the sum of \$250,000.00 (the "Initial Deposit") by Purchaser's certified check or official bank check, subject to collection, made payable to Seller, or by wire transfer of immediately available federal funds to an account at such bank as designated by Seller.
Monday, May 12, 2025 <i>Rolled from Saturday, May 10, 2025</i>	3.01(d)	<u>Purchase Price Allocation.</u> Purchaser shall confirm the allocation of the Purchase Price between the Hotel Site and the Primary Site within 30 days after the Effective Date, provided that such allocation shall be reasonably acceptable to Seller.
Monday, May 12, 2025 <i>Rolled from Saturday, May 10, 2025</i>	8.03	<u>Service Contracts.</u> Purchaser shall identify all Service Contracts to be terminated at or prior to the Closing within 30 days after the Effective Date, and Seller shall, at its sole cost and expense, terminate the Service Contracts so identified. Purchaser shall assume all other Service Contracts (the "Assumed Contracts").
Thursday, May 22, 2025 Completed April 10, 2025	First Amendment (Originally 8.04)	<u>Municipal Agreement.</u> Notwithstanding anything to the contrary in the Agreement, if the Third Amendment referenced in Section 8.04 in the Agreement is not fully executed by the Seller, City and FPRA on or before May 22, 2025, then the Agreement shall terminate and be of no further force and effect.

Friday, May 30, 2025 <i>Rolled back from Saturday, May 31, 2025</i>	8.04; Third Amendment to Dev. Agreement ¶3	<u>Site Plan Submittal.</u> Purchaser shall submit the Site Plan to the City for approval by no later than May 31, 2025.
3 business days after the earlier of (i) Purchaser's receipt of City's written approval for modified site plan or (ii) Tuesday, October 7, 2025	3.01(b)	<u>Additional Deposit.</u> Within 3 Business Days after the earlier to occur of (i) Purchaser's receipt of City's written approval of the modified project site plan (the "Site Plan") or (ii) 180 days after the Effective Date, an additional deposit in the amount of \$250,000.00 (the Additional Deposit"), by Purchaser's certified check or official bank check, subject to collection, made payable to Seller, or by wire transfer of immediately available federal funds to an account at such bank as designated by Seller.
Tuesday, October 7, 2025	3.01(d)	<u>Legal Description.</u> Within 180 days of the Effective Date of this Agreement, Purchaser shall obtain specific legal descriptions for both the Hotel Site and Primary Site, at which time this Agreement shall be amended to add said legal descriptions for the Hotel Site and Primary Site as Exhibit A-1 and Exhibits A-2 to the Agreement.
Friday, May 15, 2026 <i>Rolled back from Sunday, May 17, 2026</i> (Or 60 days before Closing if earlier)	Third Amendment to Dev. Agreement ¶5	<u>Delivery of Closing Documents.</u> Audubon and/or Live Oak Holdings Group shall provide the City with a final copy of the deed intended to convey the Land at closing and the assignment and assumption agreement required to be delivered at closing no later than sixty (60) days prior to July 15, 2026, or such earlier date as closing may occur pursuant to Article V of the Purchase and Sale Agreement.
Earlier of (i) the Hotel Financing; or (ii) Wednesday, July 15, 2026	5	<u>Closing.</u> The Closing shall occur through an escrow closing with Escrow Agent and shall occur on the date which is the earlier to occur of (i) the closing of loan financing ("Hotel Financing") with respect to that certain hotel to be developed in connection with respect to King's Landing Phase I Development, as contemplated in that certain MOU between Live Oak Contracting and Mainsail Lodging and Development dated January 8, 2025 ("MOU"), and (ii) July 15, 2026.
Wednesday, July 15, 2026	5	<u>Notice of Extended Closing.</u> Notwithstanding the foregoing, Purchaser may extend the Outside Closing Date upon written notice to Seller in the event that the Hotel Financing is not complete on July 15, 2026, as a result of a Force Majeure Event, and in such event the Outside Closing Date shall be extended by the corresponding number of days during which said Force Majeure Event prevents Purchase from obtaining the Hotel Financing.
Wednesday, July 15, 2026	5	<u>Outside Closing Date.</u> The Closing shall occur through an escrow closing with Escrow Agent and shall occur on the date which is the earlier to occur of (i) the closing of the Hotel Financing, and (ii) July 15, 2026.

Wednesday, July 15, 2026	<i>Third Amendment to Dev. Agreement ¶6</i>	<u>Hotel Approvals.</u> By closing or July 15, 2026, whichever occurs sooner, Live Oak Holdings Group shall have partnered with Mainsail Lodging and Development and the “Hotel Financing” referred to in Article V of the Purchase and Sale Agreement shall be fully and finally closed.
Monday, June 15, 2026	<i>3.01(d); Third Amendment to Dev. Agreement ¶4(a)</i>	<u>Formation of “Hotel Owner” or “Primary Owner”.</u> Contemplated by Closing or July 15, 2026. Requires 30 days written notice to City for approval prior to Closing.
*Friday, June 12, 2026	<i>Third Amendment to Dev. Agreement ¶8</i>	<u>Performance Bonds.</u> Must be obtained and posted within 30 days of written permit approval for each Phase (*see schedule attached as Exhibit A).

