

Prepared by: Kimberly Bonder Rezanka
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Melbourne, FL 32940

BINDING DEVELOPMENT PLAN

THIS AGREEMENT, entered into this ____ day of ____, 2026 between the BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, a political subdivision of the State of Florida (hereinafter referred to as "County") and MERRITT BIDCO SPV, LLC, a Florida Limited Liability Company (hereinafter referred to as "Developer/Owner").

RECITALS

WHEREAS, Developer/Owner owns property (hereinafter referred to as the "Property") in Brevard County, Florida, as more particularly described in **Exhibit "A"** attached hereto and incorporated herein by this reference; and

WHEREAS, Developer/Owner has requested, pursuant to the Brevard County Code, Section 62-1157, a rezoning of the Property to RU-2-15 and RU-2-30 zoning classifications with a Binding Development Agreement, desiring to develop the Property as an apartment complex as more particularly described herein, and;

WHEREAS, as part of its plan for development of the Property, Developer/Owner wishes to mitigate negative impacts on abutting land owners and affected facilities or services; and

WHEREAS, the County is authorized to regulate development of the Property.

NOW, THEREFORE, the parties agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated into this Agreement by their reference.

2. The County shall not be required or obligated in any way to construct or maintain or participate in any way in the construction or maintenance of the improvements. It is the intent of the parties that the Developer/Owner, its grantees, successors or assigns in interest or some other association and/or assigns satisfactory to the County shall be responsible for the maintenance of any improvements constructed on the Property.

3. During site plan permitting for the Property, Developer/Owner will permit and extend the west bound, right turn lane currently existing on Pioneer Road approximately three hundred (300) feet, from the turn lane's current eastern terminus, for a total length of 480 feet, to provide additional capacity for that turn lane. This turn lane will be constructed with proper authorization and permits from Brevard County, and will be accepted by Brevard County for maintenance upon proper inspection. If the Property does not receive site plan approval for the intended use of an apartment complex, this condition shall become null and void.

4. Developer/Owner will provide a one hundred (100) foot building setback from its east Property boundary, including 15-foot-wide landscaping buffer, disturbing the buffer only as necessary. Developer/Owner will work with NRMO to establish the buffer with similar type of plants and trees that currently exist, if the existing buffer cannot be maintained.

5. Developer/Owner will maintain a fifty (50) foot landscape buffer along its north Property boundary for the land zoned RU-2-15, adjacent to the residentially developed property, preserving all protected trees.

6. Developer/Owner will enter into a cross-access agreement with the adjacent Property Owner to its south, that abuts Pioneer Drive, to utilize the driveway that currently exists from the adjacent Property to Pioneer Road, to minimize traffic conflict points onto Pioneer Road.

7. Developer/Owner will enter into a Proportionate Fair Share Agreement, to address traffic capacity on N. Courtenay Parkway (SR3) with the County, if SR3 is determined to be deficient at time of site plan submittal.

8. Developer/Owner intends to utilize landscape buffers, to the extent allowed by County Code, for usable common open space for use of tenants.

9. Developer/Owner shall comply with all regulations and ordinances of Brevard County, Florida. This Agreement constitutes Developer's/Owner's agreement to meet additional standards or restrictions in developing the Property. This Agreement provides no vested rights against changes to the Brevard County Comprehensive Plan or land development regulations as they may apply to this Property.

10. Developer/Owner, upon execution of this Agreement, shall pay to the Clerk of Court all costs of recording this Agreement in the Public Records of Brevard County, Florida.

11. This Agreement shall be binding and shall inure to the benefit of the successors or assigns of the parties and shall run with the subject Property unless or until rezoned and shall be binding upon any person, firm or corporation who may become the successor in interest directly or indirectly to the subject Property, and shall be subject to the above referenced conditions as approved by the Board of County Commissioners on _____. In the event the subject Property is annexed into a municipality and rezoned, this Agreement shall be null and void.

12. Violation of this Agreement shall constitute a violation of the zoning classification and of this Agreement. This Agreement may be enforced by Sections 1-7 and 62-5 of the Code of Ordinances of Brevard County, Florida, as may be amended.

13. Conditions precedent. All mandatory conditions set forth in this Agreement mitigate the potential for incompatibility and shall be satisfied before Developer/Owner may implement the approved use(s), unless stated otherwise. The failure to timely comply with any condition is a violation of this Agreement and constitutes a violation of the Zoning Classification and is subject to enforcement action as described in Paragraph 12, above.

14. Severability clause. If any provision of this BDP is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provision shall continue in full force and effect without being impaired or invalidated in any way.

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IN WITNESS THEREOF, the parties hereto have caused these presents to be signed all as of the date and year first written above.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA
2725 Judge Fran Jamieson Way
Viera, FL 32940

Rachel M. Sadoff, Clerk of Court
(SEAL)

Thad Altman, Chairman
As approved by the Board on _____

WITNESSES:

MERRITT BIDCO SPV LLC
399 Park Avenue, FL 16
New York, NY 10022

(Witness Name typed or printed)

Authorized Member

(Witness Name typed or printed)

(Name typed, printed or stamped)

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me by means of physical presence, this ____ day of ____, 2026, by _____, for MERRITT BIDCO SPV LLC, who is personally known to me/presented _____ as identification.

My commission expires: _____

Notary Public

SEAL

Commission No.:

(Name typed, printed or stamped)

EXHIBIT "A"

LEGAL DESCRIPTION:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF BREVARD, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION "A" A PARCEL OF LAND LYING IN SECTION 14, TOWNSHIP 24 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE INTERSECTION OF THE NORTH LINE OF PIONEER ROAD AS SHOWN IN PLAT BOOK 23 AT PAGE 26 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND THE WEST LINE OF RAINTREE BY THE LAKE EXTENDED SOUTHERLY AS SHOWN ON THE PLAT THEREOF RECORDED IN PLAT BOOK 28 PAGE 16 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA THENCE RUN S 89° 55' 50" W ALONG THE NORTH RIGHT-OF-WAY OF SAID PIONEER ROAD FOR 563.86 FEET TO A POINT LYING 203.03 FEET EAST OF THE EAST RIGHT-OF-WAY LINE OF STATE ROAD NO. 3 AS SHOWN ON STATE OF FLORIDA, STATE ROAD DEPARTMENT, RIGHT OF WAY MAP OF STATE ROAD NO. 3, BREVARD COUNTY, SECTION 70140-2505, AS MEASURED ALONG THE NORTH RIGHT OF WAY LINE OF SAID PIONEER ROAD; THENCE CONTINUE S 89° 55' 50" W FOR 203.03 FEET TO THE EASTERLY RIGHT OF WAY LINE OF SAID STATE ROAD NO. 3, THENCE RUN N 09° 07' 55" W ALONG SAID EASTERLY RIGHT-OF-WAY LINE FOR 234.87 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING A RADIUS OF 11409.20 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND SAID EASTERLY RIGHT-OF-WAY LINE, THROUGH A CENTRAL ANGLE OF 03° 09' 41" FOR 629.52 FEET TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF VILLA DE PALMAS, UNIT NO. 1 ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 20 AT PAGE 45 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE RUN N 89° 56' 19" E ALONG THE SAID SOUTH LINE FOR 201.59 FEET TO A POINT LYING ON THE ARC OF A CIRCULAR CURVE, CONCAVE TO THE EAST WHOSE CENTER BEARS N 83° 55' 24" E FROM SAID POINT AND HAVING A RADIUS OF 11208.70 FEET, SAID CURVE IS CONCENTRIC WITH AND 200.50 FEET EAST OF THE EAST RIGHT OF WAY LINE OF SAID STATE ROAD NO. 3; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 03° 03' 19" FOR 597.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE RUN S 09° 07' 55" E PARALLEL WITH AND 200.50 FEET EAST OF THE EAST RIGHT OF WAY LINE OF SAID STATE ROAD NO. 3, FOR 266.85 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION "B" A PARCEL OF LAND LYING IN SECTION 14, TOWNSHIP 24 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE INTERSECTION OF THE NORTH LINE OF PIONEER ROAD AS SHOWN IN PLAT BOOK 23 AT PAGE 26 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND THE WEST LINE OF RAINTREE BY THE LAKE EXTENDED SOUTHERLY AS SHOWN ON THE PLAT THEREOF RECORDED IN PLAT BOOK 28 PAGE 16 OF THE

PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, THENCE RUN S 89° 55' 50" W ALONG THE NORTH RIGHT OF WAY OF SAID PIONEER ROAD FOR 225.00 FEET TO A POINT LYING 541.89 FEET EAST OF THE EAST RIGHT OF WAY LINE OF STATE ROAD NO. 3 AS SHOWN ON STATE OF FLORIDA, STATE ROAD DEPARTMENT, RIGHT OF WAY MAP OF STATE ROAD NO. 3, BREVARD COUNTY, SECTION 70140-2505, AS MEASURED ALONG THE NORTH RIGHT OF WAY LINE OF SAID PIONEER ROAD.; THENCE RUN N 00° 02' 57" W PARALLEL WITH THE WEST LINE OF SAID RAINTREE BY THE LAKE FOR 452.08 FEET; THENCE RUN N 89° 55' 50" E FOR 225.00 FEET TO THE WEST LINE OF SAID RAINTREE BY THE LAKE; THENCE RUN S 00° 02' 57" E ALONG SAID WEST LINE FOR 452.08 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION "C" A PARCEL OF LAND LYING IN SECTION 14, TOWNSHIP 24 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF PIONEER ROAD AS SHOWN IN PLAT BOOK 23 AT PAGE 26 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND THE WEST LINE OF RAINTREE BY THE LAKE EXTENDED SOUTHERLY AS SHOWN ON THE PLAT THEREOF RECORDED IN PLAT BOOK 28 PAGE 16 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA THENCE RUN S 89° 55' 50" W ALONG THE NORTH RIGHT-OF-WAY OF SAID PIONEER ROAD FOR 225.00 FEET TO A POINT LYING 541.89 FEET EAST OF THE EAST RIGHT OF WAY LINE OF STATE ROAD NO. 3 AS SHOWN ON STATE OF FLORIDA, STATE ROAD DEPARTMENT, RIGHT OF WAY MAP OF STATE ROAD NO. 3, BREVARD COUNTY, SECTION 70140-2505, AS MEASURED ALONG THE NORTH RIGHT OF WAY LINE OF SAID PIONEER ROAD SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUE S 89° 55' 50" W ALONG SAID NORTH RIGHT OF WAY LINE FOR 338.86 FEET; THENCE RUN N 09° 07' 55" W PARALLEL WITH AND 200.5 FEET EAST OF THE EAST RIGHT OF WAY LINE OF SAID STATE ROAD NO. 3 FOR 266.85 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT HAVING A RADIUS OF 11208.70 FEET, SAID CURVE BEING CONCENTRIC WITH AND 200.50 FEET EAST OF SAID EAST RIGHT OF WAY LINE; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 03° 03' 19" FOR 597.71 FEET TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF VILLA DE PALMAS, UNIT NO. 1 ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 20 AT PAGE 45 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, THENCE RUN N 89° 56' 19" E ALONG THE SAID SOUTH LINE FOR 684.55 FEET TO THE NORTHERLY EXTENSION OF THE WEST LINE OF SAID RAINTREE BY THE LAKE, THENCE RUN S 00° 02' 57" W ALONG SAID WEST LINE FOR 403.82 FEET; THENCE RUN S 89° 55' 50" W FOR 225.00 FEET; THENCE RUN S 00° 02' 57" E FOR 452.08 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY: A PARCEL OF LAND LYING IN SECTION 14, TOWNSHIP 24 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF PIONEER ROAD (AS SHOWN IN PLAT BOOK 23 AT PAGE 26 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA) WITH THE WEST LINE OF RAINTREE-BY-THE-LAKE (AS SHOWN ON THE PLAT THEREOF RECORDED IN PLAT BOOK 28 AT PAGE 16 OF SAID PUBLIC RECORDS) EXTENDED SOUTHERLY; THENCE RUN S 89° 55' 50" W ALONG SAID NORTH RIGHT-OF-WAY LINE OF PIONEER ROAD FOR 366.89 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S 89° 55' 50" W FOR 400.00 FEET TO A POINT LYING ON THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD NO. 3, AS SHOWN ON FLORIDA STATE ROAD DEPARTMENT, RIGHT-OF-WAY MAP OF STATE ROAD NO. 3, BREVARD COUNTY, SECTION 70140-2505; THENCE RUN N 09° 07' 55" W ALONG SAID EASTERLY RIGHT-OF-WAY LINE FOR 234.87 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 11409.20 FEET; THENCE RUN

NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE
THROUGH A CENTRAL ANGLE OF $01^{\circ} 22' 52''$ FOR 275.02 FEET; THENCE LEAVING SAID EASTERLY RIGHT-
OF-WAY LINE, RUN N $89^{\circ} 56' 19''$ E FOR 477.04 FEET; THENCE RUN S $00^{\circ} 04' 10''$ E FOR 503.96 FEET TO
THE POINT OF BEGINNING.