

CFN 2007176810, OR BK 5797 Page 90,
Recorded 07/18/2007 at 12:24 PM, Scott Ellis, Clerk of
Courts, Brevard County
Pgs:7

Prepared by: John L. Soileau
Address: 3490 N. U.S. Highway 1
Cocoa, FL 32926

BINDING DEVELOPMENT PLAN

THIS AGREEMENT, entered into this 10 day of July, 2007 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 ISLAND VENTURE, 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 desires to develop the property as a planned industrial park, and pursuant to the Brevard County Code, Section 62-1157; and

WHEREAS, as part of its plan for development of the property, Developer/Owner wishes to mitigate negative impact 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. 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.

2. The County and the Developer/Owner agree as follows:

A. There shall be two access points to the Property; one on State Road 3, one on Smith Road, as indicated on the attached Concept Plan dated March 2, 2007.

B. A building setback of 50 feet shall be applicable along State Road 3.

C. Landscape plan must meet the criteria established by the North Courtenay Parkway Corridor Study.

RETURN: Clerk to the Board #27

RETURN: Clerk to the Board #27

3. 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 comprehensive plan or land development regulations as they may apply to this property.

4. Developer/Owner, upon execution of this Agreement, shall pay to the County the cost of recording this Agreement in Brevard County, Florida.

5. 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 be binding upon any person, firm or corporation who may become the successor in interest directly or indirectly to the subject property, and be subject to the above referenced conditions as approved by the Board of County Commissioners on April 5, 2007. In the event the subject property is annexed into a municipality and rezoned, this Agreement shall be null and void.

6. Violation of this Agreement will also constitute a violation of the Zoning Classification and this Agreement may be enforced by Sections 1.7 and 62-5, Code of Ordinances of Brevard County, Florida, as it may be amended.

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

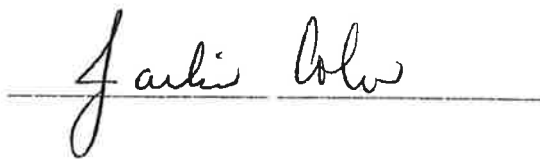
ATTEST:

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



Scott Ellis, Clerk

(SEAL)



Jackie Colon, Chairperson

As approved by the Board on 7-10-07

RETURN: Clerk to the Board #27

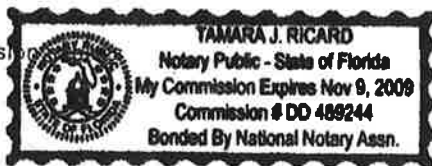
STATE OF FLORIDA §

COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 10 day of
JULY, 2007, by Jackie Colon, Chairman of the Board of
County Commissioners of Brevard County, Florida, who is personally known to me or who has produced
_____ as identification.

My commission

SEAL



Notary Public

Tamara J. Ricard

Commission No.:

(Name typed, printed or stamped)

(Please note: You must have two witnesses and a notary for each signature required. The notary may
serve as one witness.)

WITNESSES:

DEVELOPER/OWNER

MERRITT ISLAND VENTURE, LLC

BY: PHOENIX-MIV MANAGER, LLC, Managing Member

BY: PHOENIX REALTY HOLDINGS, LLC.

By: Patrick J. DiSalvo

Patrick J. DiSalvo

As managing member

Address: 303 Banyan Blvd., Suite 101

West Palm Beach, FL 33401

Jackie Ruszenas
Jackie Ruszenas

(Witness Name typed or printed)

JACK FIEDOR

(Witness Name typed or printed)

STATE OF FLORIDA

COUNTY OF Palm Beach §

44

RETURN: Clerk to the Board #27

The foregoing instrument was acknowledged before me this 21 day of June, 2007,
by PATRICK J. DI SALVO, as MANAGING MEMBER of PHOENIX REALTY HOLDINGS, LLC, managing
member of Phoenix-MIV Manager, LLC, for PHOENIX-MIV MANAGER, LLC, managing member of
MERRITT ISLAND VENTURE, LLC, who is personally known to me or who has produced _____
as identification.

My commission expires
SEAL
Commission No.:

Notary Public

Jacqueline M. Ruszenas

(Name typed, printed or stamped)



Jacqueline M. Ruszenas
Commission # DD405165
Expires April 16, 2009
Bonded Troy Fair - Insurance, Inc. 800-385-7019

EXHIBIT "A"

LEGAL DESCRIPTION:

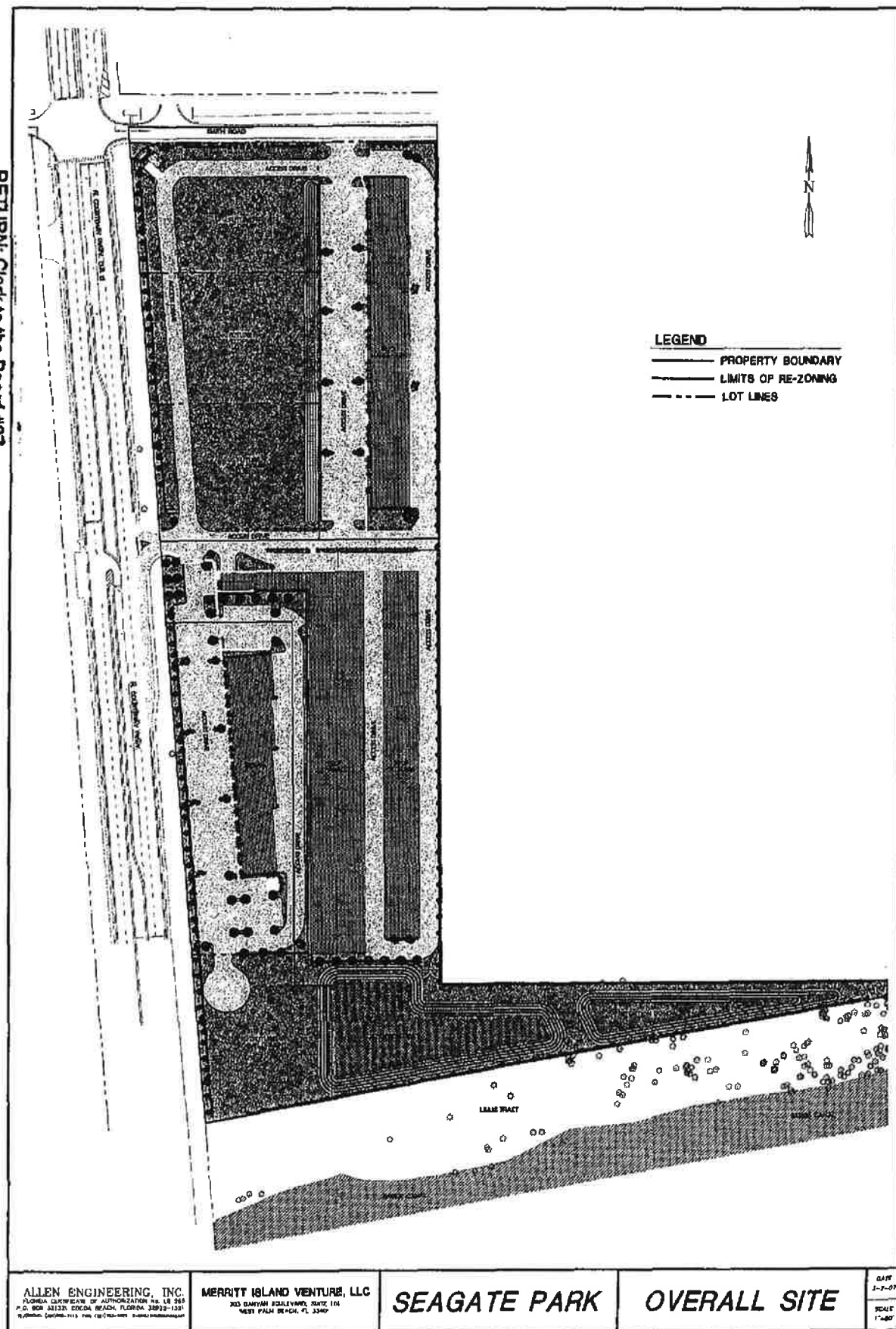
A parcel of land being part of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ East of State Road No. 3 and part of the South $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ East of State Road No. 3, North of the Barge Canal, all lying in Section 11, Township 24 South, Range 36 East, Brevard County, Florida, and being more particularly described as follows:

Commence at the West $\frac{1}{4}$ corner of said Section 11 and run North $89^{\circ}38'50''$ East, along the North line of the Southwest $\frac{1}{4}$ of said Section 11, a distance of 783.14 feet to the Point-of-Beginning of this description; thence continue North $89^{\circ}38'50''$ East, along said North line of the Southwest $\frac{1}{4}$ of said Section 11, a distance of 530.39 feet; thence run South $00^{\circ}25'16''$ East, along the East line of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 11, a distance of 1338.67 feet to the center of the Southwest $\frac{1}{4}$ of said Section 11; thence run North $89^{\circ}39'18''$ East, a distance of 886.37 feet to a point on the Northerly Right-of-Way line of the Barge Canal; thence run South $79^{\circ}57'02''$ West, along the Northerly Right-of-Way line of the Barge Canal, a distance of 1270.54 feet to a point on the East Right-of-Way line of State Road No. 3 as per State Right-of-Way Plans No. 70070-2502 (1959); thence run North $04^{\circ}37'07''$ West, along said East Right-of-Way line of State Road No. 3, a distance of 268.33 feet; thence run North $17^{\circ}19'03''$ West, along said East Right-of-Way line, a distance of 227.45 feet; thence run North $04^{\circ}37'07''$ West, along said East Right-of-Way line, a distance of 1070.62 feet to the Point-of-Beginning.

Less land in Final Judgment Parcel 102 in Official Records Book 3677, page 3849, Public Records of Brevard County, Florida.

RETURN: Clerk to the Board #27

RETURN: Clerk to the Board #27



RETURN: Clerk to the Board #27

JOINDER IN BINDING DEVELOPMENT PLAN

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, being the authorized agent and signatory for the owner and holder of that certain Mortgage dated September 14, 2006, given by MERRITT ISLAND VENTURE, LLC, as mortgagor, in favor of the undersigned, LEGACY BANK OF FLORIDA, as mortgagee, recorded in Official Records Book 5698, Page 5744, Public Records of Brevard County, Florida, and encumbering lands described in said Mortgage, does hereby join in the foregoing Binding Development Plan for the purpose of subordinating the lien of the undersigned's Mortgage to said Binding Development Plan.

WITNESSES:

Kelley B Hellier
Kelley B Hellier
(Witness name typed or printed)

Pamela A Olson
(Witness name typed or printed)

MORTGAGEE NAME/ADDRESS
LEGACY BANK OF FLORIDA

Jessica Hinnners

By: Jessica Hinnners

As its: Vice President

Address: 2300 Glades Road Suite 140 W
Boca Raton, Florida 33431

STATE OF FLORIDA

COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 22 day of June, 2007, by Jessica Hinnners Vice Pres. of LEGACY BANK OF FLORIDA, who is personally known to me or who has produced as identification.

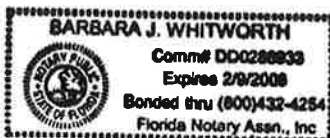
My commission expires

SEAL

Commission No.:

Barbara J. Whitworth
Notary Public

(Name typed, printed or stamped)



48