MEMORANDUM OF DEVELOPMENT PIPELINE AGREEMENT

This Memorandum of Development Pipeline Agreement ("Memorandum") is entered into on February 5, 2020, by DEERFIELD LAND CORPORATION, a Delaware corporation ("Deerfield"), and O’CONNOR MANAGEMENT LLC, a Delaware limited liability company ("O’Connor"), and Deerfield and O’Connor hereby declare and agree as follows:

A. Deerfield is the owner of the following described real property located in Osceola County, Florida (collectively, the "Property"): (i) the entirety of Osceola Corporate Center-Replat Thirty-One, according to the plat thereof, recorded in Plat Book 27, Page 24, of the public records of Osceola County, Florida, less and except Lot 6 of such Osceola Corporate Center-Replat Thirty-One; and (ii) the entirety of Osceola Corporate Center-Replat Thirty-Two, according to the plat thereof recorded in Plat Book 28, Page 75, of the public records of Osceola County, Florida.

B. On this date, Deerfield and O’Connor have entered into a Development Pipeline Agreement (the "Agreement") which, among other things, grants to O’Connor certain rights to (i) acquire, develop, finance and sell lots within the Property through one or more joint venture arrangements with Deerfield, and (ii) receive a portion of the sales proceeds received by Deerfield upon the sale of any portion of the Property to a third party, all as more particularly set forth in, and subject to the terms and provisions of, the Agreement.

C. Deerfield and O’Connor desire to give actual and constructive notice to all persons interested in the Property of the existence of the Agreement.

MEMORANDUM:

1. The foregoing recitals are correct and are incorporated herein.

2. O’Connor’s rights with respect to the Property under the Agreement shall continue in full force and effect until the Agreement is terminated on the Duration Date (as defined in the Agreement) pursuant to the terms and conditions thereof automatically and without further action of Deerfield and O’Connor. O’Connor and Deerfield shall execute and record a termination of this Memorandum in the public records of Osceola County, Florida, on the Duration Date pursuant to the terms and conditions of the Agreement. In the event O’Connor fails or refuses to execute and record a termination of this Memorandum within fifteen (15) days after receipt of a termination of this Memorandum from Deerfield (which shall be no earlier than
(15) days after the Duration Date), Deerfield shall have the unilateral right to execute and record a termination of this Memorandum.

3. All of the terms, conditions, and agreements contained within the Agreement are fully incorporated herein by reference as if fully set forth herein.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Development Pipeline Agreement as of the date first set forth above.

WITNESSES:

DEERFIELD:

DEERFIELD LAND CORPORATION, a Delaware corporation

By: 
Name: THOMAS M. ROEHLK
Title: VICE PRESIDENT & SECRETARY

STATE OF FLORIDA
COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization on February 5, 2020, by THOMAS M. ROEHLK as Vice President & Secretary of Deerfield Land Corporation, a Delaware corporation, on behalf of the corporation, who is personally known to me or produced ________________ for identification.

Notary: SUSAN COONES CHIONO
Print Name: SUSAN COONES CHIONO
Notary Public, State of FLORIDA
My commission expires: April 19, 2023

[SIGNATURES CONTINUED ON FOLLOWING PAGE]
WITNESSES:

Thomas E. How
Print Name: Thomas How

Paul Zicari
Print Name: Paul Zicari

O'CONNOR:

O'CONNOR MANAGEMENT LLC, a Delaware limited liability company

By: William O'Conner
Name: William O'Conner
Title: CEO

STATE OF
COUNTY OF

The foregoing instrument was acknowledged before me by means of ☑️ physical presence or ☐ online notarization on February 5, 2020, by William O'Conner as CEO of O'Conner Management LLC, a Delaware limited liability company, on behalf of the company, who is personally known to me or produced identification.

Notary: Beca May Chappell
Print Name: Beca May Chappell
Notary Public, State of NY
My commission expires: 08/19/2023

ACTIVE 47084428v2