RIGHT OF FIRST OFFER AGREEMENT

THIS RIGHT OF FIRST OFFER AGREEMENT (the “Agreement”) is made and entered into as of this 24th day of April, 2020 (“Effective Date”), by and between DEERFIELD LAND CORPORATION, a Delaware corporation (“Seller”), and HALLMARK EQUITY PARTNERS, LLC, a Texas limited liability company, or its assigns (“Purchaser”), with reference to the following facts:

A. Purchaser and Seller entered into that certain Contract for Sale and Purchase of Real Property dated November 22, 2019, as amended by that certain First Amendment to Contract for Sale and Purchase of Real Property dated February 20, 2020, and that certain Second Amendment to Contract for Sale and Purchase of Real Property dated April 6, 2020 (collectively, “Contract”), for the sale and purchase of certain real property legally described on Exhibit “A” attached hereto and incorporated herein by this reference (the “Property”).

B. Seller has also entered into a Development Pipeline Agreement with O’Connor Capital Partners LLC, a Delaware limited liability company (“O’Connor”), as memorialized by that certain Memorandum of Development Pipeline Agreement between Seller and O’Connor dated February 5, 2020, and recorded February 10, 2020, in Official Records Book 5671, Page 1686, of the Public Records of Osceola County, Florida (the “DPA”), with respect to the terms governing the joint development and sale of lands lying within Osceola Corporate Center – Replat Thirty One, according to the plat thereof, and recorded in Plat Book 27, Page 24, of the Public Records of Osceola County, Florida (“Replat 31”), and 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 (“Replat 32”). The Property is excluded from the DPA.

C. Purchaser intends to develop a hotel or motel on the Property, and, as part of the consideration for acquiring the Property, Purchaser has required, and Seller has agreed to place a use restriction upon Replat 31 (excluding the Property) and Replat 32 for a period of two (2) years after Purchaser acquires title to the Property from Seller and so long as Purchaser, or its assigns, is operating a hotel or motel on the Property (the “Hotel Prohibition Period”). After the expiration of the Hotel Prohibition Period, Seller has agreed that, so long as Purchaser operates a hotel or motel on the Property, Purchaser shall be entitled to a right of first offer to acquire any
of Replat 31 or Replat 32 which any joint venture under the DPA intends to sell or develop, or cause to sell or develop, for use as a hotel or motel.

D. The terms and conditions of the Right of First Offer are set forth below in this Agreement.

NOW, THEREFORE, for and in consideration of Ten and 00/100 Dollars ($10.00), and other good and valuable consideration, receipt whereof is hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. RIGHT OF FIRST OFFER.

1.1 Grant of and Term of Right of First Offer. Seller hereby grants to Purchaser a right of first offer (the “Right of First Offer”) to purchase any lands within Replat 31 (excluding the Property) and Replat 32 which are intended for use as, or which may be marketed for sale for use as, a hotel or motel or for which entitlements may be sought, obtained or assigned for development and use as a hotel or motel (the “Hotel Restriction”) after the expiration of the Hotel Prohibition Period and for so long as Purchaser or its assigns is operating a hotel or motel on the Property.

1.2 Option Notice. Prior to selling any lands within Replat 31 (excluding the Property) and/or Replat 32 with a permitted use, or with any assignment of entitlements for a permitted use, as a hotel or motel, and so long as Purchaser or its assigns is operating a hotel or motel on the Property, Seller shall deliver a written notice (the “Option Notice”) to Purchaser stating (i) Seller’s bona fide intention to sell any such land within Replat 31 and/or Replat 32 for use or development as a hotel or motel (the “Premises”), and (ii) the purchase price and terms of payment for which the Seller proposes to sell the Premises (the “Price”).

1.3 Response to Option Notice. Purchaser shall have ten (10) days to accept or reject the Option Notice by delivering written notice to Seller within ten (10) days following delivery of the Option Notice. If Purchaser fails to respond within said ten (10) days, then Purchaser shall be deemed to have rejected the Option Notice. If Purchaser rejects the Option Notice, Purchaser shall deliver written evidence reasonably requested by Seller to evidence the rejection of the Option Notice. If Purchaser elects to purchase the Premises, then the closing of such purchase shall occur within sixty (60) days after delivery of the Option Notice upon the Price and terms set forth in the Option Notice. Seller and Purchaser shall execute such documents and instruments and make such deliveries as may be reasonably required to consummate such purchase. Costs for title insurance and recording costs shall be paid by Seller, and documentary stamp taxes on the deed shall be shared equally by Seller and Purchaser, and other items commonly prorated between buyer and seller of real property shall be allocated between Seller and Purchaser.

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in accordance with local custom. If Purchaser does not elect to purchase the Premises, then Seller may sell the Premises to any purchaser, providing such transfer (i) is completed within one hundred eighty (180) days after the delivery of the Option Notice and (ii) is made on terms no less favorable to the purchaser than as designated in the Option Notice. If the Premises is not so transferred, then Seller must give notice in accordance with this Section prior to any subsequent sale so long as Purchaser is operating a hotel or motel on the Property.

2. Conditions Precedent/No Cloud on Title. Neither this Agreement nor the rights of Purchaser hereunder shall create any right, title or interest in or to any lands within Replat 31 or Replat 32 or on any other real property owned by Seller. Without limiting the foregoing, Purchaser hereby waives any right it may have at law or equity to record any lis pendens, lien, instrument, notice, memorandum or other document against Replat 31, Replat 32, and any other real property owned by Seller with respect to this Agreement or any dispute arising in connection therewith.

3. Notices. All notices and demands which either party is required or desires to give to the other shall be given in writing, e-mail, by U.S. certified mail, return receipt requested with appropriate postage paid, by personal delivery, or by private overnight courier service to the address set forth below for the respective party, provided that if any party gives notice of a change of name or address or number, notices to that party shall thereafter be given as demanded in that notice. All notices and demands so given shall be effective upon confirmation of delivery by the recipient if by e-mail, upon receipt if delivered by personal courier, the next business day if delivered by overnight courier, or if any notice is given by certified mail it shall be deemed delivered three days after deposit in the United States mail.

If to Seller:

Deerfield Land Corporation
14901 South Orange Blossom Trail
Orlando, FL 32837
Attention: Thomas M. Roehlk
E-mail: tomroehlk@upperware.com

With a copy to:

Greenberg Traurig, P.A.
420 S. Orange Ave., Suite 650
Orlando, FL 32801
Attention: Alan C. Sheppard, Jr., Esq.
E-mail: shepparda@gtlaw.com

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If to Purchaser: Hallmark Equity Partners, LLC
5200 Vineland Road, Suite 200
Orlando, FL 32811
Telephone: (407) 529-3090
Facsimile: (407) 529-3091
Attention: Vishal Gupta
Email: vgupta@parksquarehomes.com

With a copy to: Lowndes, Drosdick, Doster, Kantor & Reed P.A.
215 North Eola Drive
Orlando, FL 32801
Telephone: (407) 418-6334
Facsimile: (407) 843-4444
Attention: Gary M. Kaleita
Email: gary.kaleita@lowndes-law.com

4. **Successors.** Purchaser shall have the right to assign its rights under this Agreement to any other party which is a successor or assign of Purchaser and which will operate or continue to operate a hotel or motel on the Property. Any other assignment by Purchaser shall require the consent of Seller which may be withheld in its sole discretion. This Agreement and the provisions thereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs, representatives, subsidiaries, affiliates, successors and assigns.

5. **Miscellaneous.** All capitalized terms used in this Agreement and not otherwise defined herein shall have the meaning ascribed to such term in the Contract. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Executed signature pages from separate counterpart originals may be attached to a single counterpart copy. This Agreement contains the entire understanding between the parties relating to the transactions contemplated hereby, and all prior agreements, understandings, representations and statements relating to the transactions contemplated herein are superseded by this Agreement and shall be of no further force or effect. No alteration, change or modification of or to this Agreement shall be effective unless it is made in writing and signed on behalf of both parties hereto.

6. **Termination.** This Agreement shall automatically terminate and expire upon the cessation of operations of any hotel or motel on the Property. Purchaser agrees to execute a termination agreement or other documents reasonably requested by Seller to evidence termination of this Agreement.
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

WITNESSES:

Print Name: Judith Combs
Print Name: Monika Goyal

PURCHASER:

HALLMARK EQUITY PARTNERS, LLC, a Texas limited liability company

By: __________________________
Print Name: Suresh Gupta
Title: Manager

STATE OF Florida
COUNTY OF Orange

This instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this 23 day of April, 2020, by Suresh Gupta, as Manager of HALLMARK EQUITY PARTNERS, LLC, a Texas limited liability company, on behalf of the company. He is [ ] personally known to me or has produced _______ as identification.

Affix Notary Stamp/Seal Below:

JUDITH K COMBS
NOTARY PUBLIC

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IN WITNESS WHEREOF, Purchaser and Seller have executed this Agreement as of the date set forth above.

WITNESSES:

Alan C Sheppard Jr
Print Name: _______________________

Cynthia D. Glaros
Print Name: _______________________

SELLER:

DEERFIELD LAND CORPORATION,
a Delaware corporation

By: ____________________________
Thomas M. Roehlk
Vice President and Secretary

STATE OF:
FLORID

PINELL

COUNTY OF:

This instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization this ________ day of April, 2020, by Thomas M. Roehlk, the Vice President and Secretary of DEERFIELD LAND CORPORATION, a Delaware corporation, on behalf of the corporation. He is [ ] personally known to me or has produced his driver's license as identification.

by means of online notarization by way of two-way audio/video communication technology. Affix Notary stamp/seal below.

NOTARY PUBLIC

Cynthia D Glaros
Commission # GG228737
Notary Public - State of Florida
My Commission Expires Jun 30, 2022

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Roehik Closing Documents-Part 2

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E-Signature Summary

E-Signature 1: Thomas M. Roehik (TMR)
April 17, 2020 11:59:47 -8:00 [4889664F46D2] []
TomRoehik@Tupperware.com (Principal) (Personally Known)

E-Signature 2: Alan C Sheppard Jr (ACS)
April 17, 2020 11:59:47 -8:00 [DA5A6671BD78] []
shepparda@glaw.com (Witness) (Personally Known)

E-Signature Notary: Cynthia D. Glaros (CDG)
April 17, 2020 11:59:47 -8:00 [FC3FAB319983] []
cindy@easynotary.com
I, Cynthia D. Glaros, did witness the participants named above electronically sign this document.
EXHIBIT “A”

THE PROPERTY

Lot 6 of OSCEOLA CORPORATE CENTER – REPLAT THIRTY ONE, according to the Plat thereof as recorded in Plat Book 27, Pages 24 through 26 inclusive, Public Records of Osceola County, Florida.

END OF EXHIBIT “A”

Exhibit A - 1

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