

Baker County Development Commission

Regular Meeting of Board of Directors

May 11, 2026 4:30pm

Baker County Chamber of Commerce

20 East Macclenny Avenue, Macclenny, FL 32063

AGENDA

Call to Order	Dan Masterson
Invocation and Pledge of Allegiance	Dan Masterson
Approval of Minutes - January 16, 2026	Dan Masterson
Financial Report	Dan Masterson
 <u>Old Business</u>	
Enterprise East Master Stormwater Plan Update - Barge	Dillon Pullen
Enterprise East Master Stormwater Grant Update - Tarbox	Dillon Pullen
 <u>New Business</u>	
Account Signatory Authority (Action Item)	Dillon Pullen
PLANT - AS Update	Dillon Pullen
Project Island (Action Item)	Dillon Pullen
East Enterprise Marketing	Dillon Pullen
Property Rezoning and Land Use Amendment	Dillon Pullen
Audit Update	Dillon Pullen
Development Commission Board Comments	Commissioners
Public Comment	Public
Adjournment	Dan Masterson

**THE BAKER COUNTY DEVELOPMENT COMMISSION
BOARD MEETING MINUTES (DRAFT)
JANUARY 16, 2026**

The Baker County Development Commission met on Friday, January 16, 2026 at the Commerce Center at 4:00 pm. Members present were Dan Masterson, Weston Mann, Polly Gore Hawke Forbes (by phone). Guest present were Joel Addington. Staff present were Dillon Pullen.

Dan Masterson called the meeting to order at 4:09pm and led the group in prayer and the salute to the flag.

Minutes from the meeting held on October 28, 2025 were reviewed. **Motion was made by Weston Mann to approve the minutes, seconded by Polly Gore and carried unanimously.**

Current Financials were reviewed. **A motion was made by Weston Mann to approve the current financial statements; seconded by Polly Gore and carried unanimously.**

Dillon Pullen and Dan Masterson then gave the board and update on the Enterprise East Master Stormwater Plan as well as the other project updates.

The Ninth Amendment to the PLANT-AS Property Agreement was reviewed, after a brief discussion and update by Dillon Pullen, **a motion was made by Weston Mann to approve the Amendment to the Property Agreement, which will extend the closing date on the property to March 27, 2026; seconded by Polly Gore and carried unanimously.**

The Ninth Amendment to PLANT-AS Inducement & Development Agreement was reviewed, after a brief discussion, **a motion was made by Weston Mann to approve the Amendment to the Inducement & Development Agreement, which will extend the closing date on the property to March 27, 2026; seconded by Polly Gore and carried unanimously.**

Next on the agenda was the Written Consent of all Members of the Board of Directors of the Baker County Development Commission to Action without a Meeting. After Dillon explained what this document entailed, **a motion was made by Weston Mann to approve the agreement; seconded by Polly Gore and carried unanimously.**

Then on the agenda was an amendment to the Administrative Services Contract with the Chamber. **A motion was made by Weston Mann to approve the Administrative Services Contract as presented; seconded by Hawke Forbes and carried unanimously.**

The Development Commission board members then made comments.

A Choose Baker update was given by Dillon Pullen.

Floor was opened for public comment; no public comment was offered.

With no other business to discuss, **Weston Mann made a motion to adjourn the meeting.**

Meeting was adjourned at 4:29pm.

Baker County Development Commission

Profit and Loss

October 1, 2025-March 31, 2026

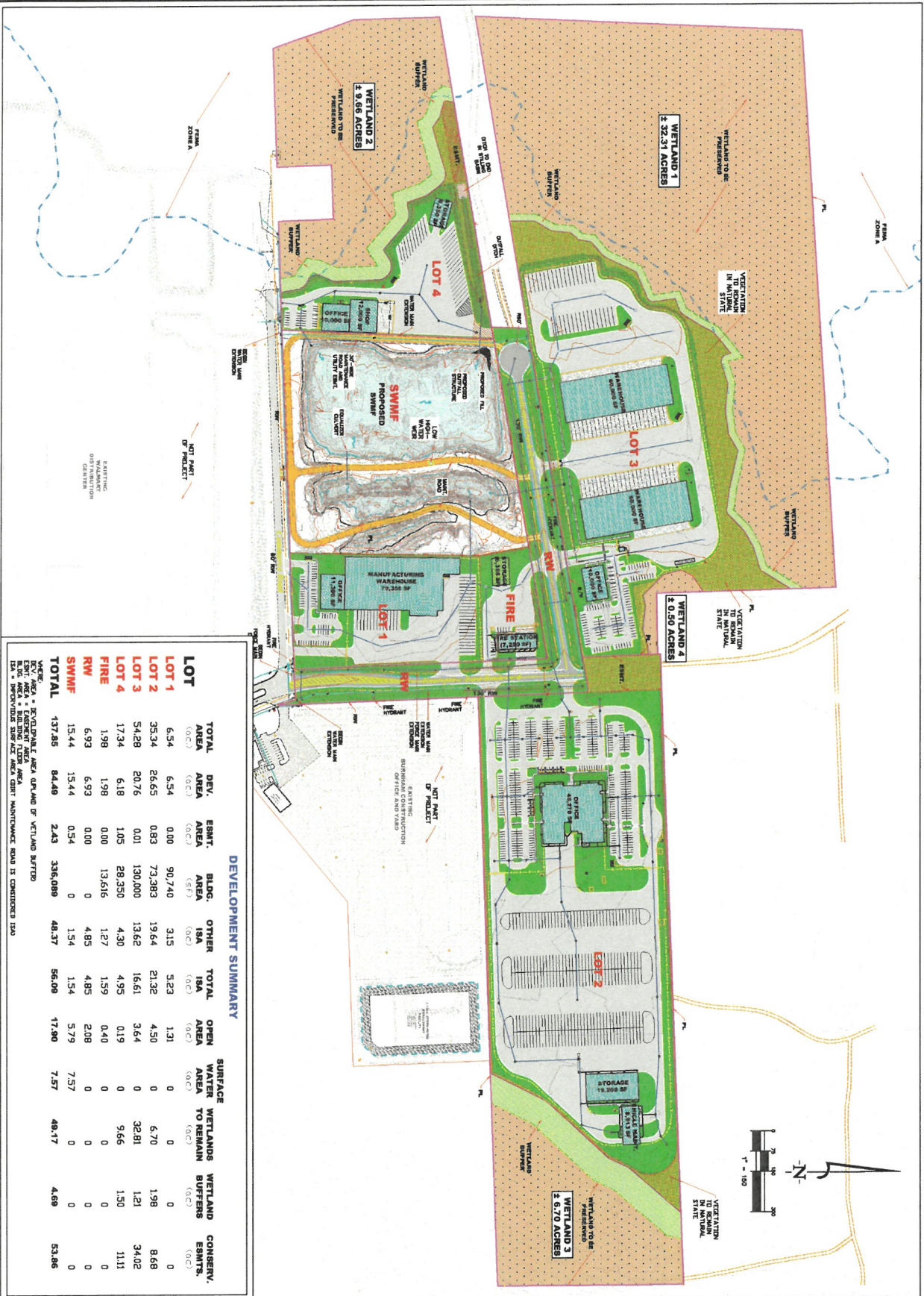
	TOTAL
Income	
4020 STATE CONTRIBUTIONS	10,000.00
4040 INTEREST HI-FI ACCOUNT	1,342.20
Total for Income	\$11,342.20
Gross Profit	\$11,342.20
Expenses	
6020 ADVERTISING & PROMOTIONS	60.50
6040 DUES & LICENSES	600.00
6090 LEGAL FEES	1,765.00
7040 CHAMBER SERVICES	12,000.00
7050 SPECIAL PROJECTS	30,008.75
7060 OTHER EXPENSES	2,732.00
7065 Choose Baker Support	20,000.00
Total for Expenses	\$67,166.25
Net Operating Income	-\$55,824.05
Net Other Income	
Net Income	-\$55,824.05

Baker County Development Commission

Balance Sheet

As of Mar 31, 2026

		TOTAL
Assets		
Current Assets		
Bank Accounts		
1020 CASH CHECKING	149.58	
1030 CASH SAVINGS	162,228.57	
Total for Bank Accounts	\$162,378.15	
Total for Current Assets	\$162,378.15	
Other Assets		
2030 LAND	1,623,836.64	
Total for Other Assets	\$1,623,836.64	
Total for Assets	\$1,786,214.79	
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable		
2000 Accounts Payable	0.00	
Total for Accounts Payable	\$0.00	
Other Current Liabilities		
2081 Notes Payable	0.00	
Total for Other Current Liabilities	\$0.00	
Total for Current Liabilities	\$0.00	
Total for Liabilities	\$0.00	
Equity		
3000 OTHER EQUITY	0.00	
3020 FUND BALANCE CURRENT	226,248.95	
3030 FUND BALANCE LAND	912,686.49	
3900 Retained Earnings	703,103.40	
Net Income	-55,824.05	
Total for Equity	\$1,786,214.79	
Total for Liabilities and Equity	\$1,786,214.79	



DEVELOPMENT SUMMARY															
LOT	TOTAL AREA		DEV. AREA		ESWT. AREA	BLDG. FTD	OTHER		TOTAL		SURFACE WATER		WETLANDS TO REMAIN	WETLAND BUFFERS	CONSERV. ESMTS.
	(AC)	(AC)	(AC)	(AC)			ISA	ISA	OPEN AREA	AREA	(AC)	(AC)			
LOT 1	6.54	6.54	0.00	90.740	0.00	3.15	5.23	1.31	0	0	0	0	0	0	0
LOT 2	35.34	26.65	0.83	73.383	13.64	21.32	4.50	0	6.70	1.98	8.68	0	0	0	0
LOT 3	54.28	20.76	0.01	130.000	13.62	16.61	3.64	0	32.81	1.21	34.02	0	0	0	0
LOT 4	17.34	6.18	1.05	28.350	1.27	4.95	0.19	0	9.66	1.50	11.11	0	0	0	0
FIRE	1.98	1.98	0.00	13.616	1.20	1.59	0.40	0	0	0	0	0	0	0	0
RW	6.93	6.93	0.00	0	0	4.85	4.85	2.08	0	0	0	0	0	0	0
SWMF	13.44	13.44	0.54	0	1.54	1.54	5.79	7.57	0	0	0	0	0	0	0
TOTAL	137.85	84.48	2.43	336.089	48.37	56.08	17.90	7.57	48.47	4.69	53.86	0	0	0	0

WETL. = ESTIMATED WETL. UPLAND OR WETLAND BUFFER
ESWT. = ESTIMATED ESMT. UPLAND OR WETLAND BUFFER
LSA = IMPROVED 200' WIDE AREA GRANT MAINTENANCE ROAD IS CONSIDERED LSA



EOPC 2" = 100' DATE: 04/11/2017 DRAWN BY: [blank] CHECKED BY: [blank]	SITE PLAN WITH UTILITIES PER BUDGET PROJECT: [blank] SHEET: [blank] OF [blank] DATE: 04/11/2017	Tarbox consulting & design, inc. 3716 Pulse Road, Jacksonville, Florida 32207 T: 904.228-1122 • www.tarbox.com • PHONE: 04-20-112	PREPARED BY: [blank] CHECKED BY: [blank] DATE: 04/11/2017 SCALE: [blank]	ENTERPRISE EAST INDUSTRIAL PARK BAKER COUNTY DEVELOPMENT COMMISSION 20 EAST BUCKLEBY AVENUE JACKSONVILLE, FL 32202
	PROJECT NO: 2017-001 SHEET NO: 1 OF 1 DATE: 04/11/2017			

RESOLUTION OF BOARD OF DIRECTORS OF BAKER COUNTY DEVELOPMENT
COMMISSION

AUTHORIZING CHANGES TO ACCOUNT SIGNATORY AUTHORITY AT FIRST
FEDERAL BANK

WHEREAS, the Board of Directors of Baker County Development Commission(“Organization”) maintains bank accounts at First Federal Bank; and

WHEREAS, the Organization desires to update the authorized signatories for certain accounts maintained at First Federal Bank;

NOW, THEREFORE, BE IT RESOLVED that the following individuals are hereby removed as authorized signatories on the Organization’s bank accounts ending in x0939 and x9156: Darryl Register and Ronald Mann.

BE IT FURTHER RESOLVED that the following individual(s) shall remain and/or be added as authorized signatories on said accounts: Daniel Masterson, Polly Gore, and

_____.

BE IT FURTHER RESOLVED that First Federal Bank is authorized and directed to honor the signatures of the authorized signatories listed above on all matters relating to accounts ending in x0939 and x9156, including checks, withdrawals, deposits, transfers, and other banking transactions.

BE IT FURTHER RESOLVED that this Resolution shall remain in full force and effect until amended or rescinded by further action of the Board of Directors.

ADOPTED this ____ day of _____, 2026.

By: _____

Name: Daniel Masterson

Title: Chairman

RESOLUTION OF BOARD OF DIRECTORS OF BAKER COUNTY DEVELOPMENT
COMMISSION

WHEREAS, the Board of Directors of the Baker County Development Commission ("Commission") has received a proposed Contract for Sale ("Contract") for the sale of approximately 140 acres of land owned by the Commission;

WHEREAS, the terms and conditions of the Contract have been negotiated by the Commission and reflect terms and conditions acceptable to the Commission; and

WHEREAS, the name of the proposed buyer under the Contract may be different from the name listed in the Contract presented to the Commission as the buyer intends to create a new entity to be the named buyer under the Contract.

NOW, THEREFOR, BE IT RESOLVED that the Commission does hereby approve the Contract and the terms and conditions set forth therein;

BE IT FURTHER RESOLVED that upon receipt of the Contract with the name of the buyer completed and fully executed by the named buyer, the Chair of the Commission be and hereby is authorized and directed to execute and deliver the Contract on behalf of the Commission;

BE IT FURTHER RESOLVED that the execution of the Contract by the Chair of the Commission authorized by the foregoing resolutions or any documents or instruments executed in the accomplishment of any action or actions authorized herein shall be deemed to be conclusive approval thereof by the Commission.

ADOPTED this _____ day of _____, 2026.

By: _____

Name: Dan Masterson

Title: Chairman

CONTRACT OF SALE

(Per Acre)

This Contract of Sale ("Contract") is made and entered into by and between **BAKER COUNTY DEVELOPMENT COMMISSION**, an independent special district and public corporation of the State of Florida, within the statutory boundaries of Baker County, Florida whose mailing address is 20 E Macclenny Ave., Macclenny, Florida 32063 ("Seller"), and **MACCLENNY PROPERTY HOLDINGS LLC**, a limited liability company, whose address is mailing address is c/o Island Group Enterprises LLC, a New York limited liability company, 267 East Jericho Turnpike, Mineola, NY 11501 ("Buyer"), and is effective as of the date the last party signs (the "Effective Date").

RECITALS

A. Seller owns approximately 140 acres of land located in Baker County, Florida (the "County"), as more particularly depicted on **Exhibit A** attached hereto and made part hereof, together with all improvements and structures thereon, if any, and all tenements, hereditaments and appurtenances thereto, to the extent applicable (the "Real Property").

B. Buyer desires to develop a chemical facility in the County, and some storage areas thereon require distances from boundaries which would generally require at least 100 acres of land.

C. Upon and subject to the terms and conditions of this Contract, Buyer desires to purchase from Seller and Seller desires to sell to Buyer the Real Property.

AGREEMENT

1. Conveyance. In consideration of the mutual covenants contained herein, Seller agrees to sell and convey, and Buyer agrees to purchase and take title to, upon the terms herein set forth, the Real Property, together with all development rights, permits, and entitlements associated with the Real Property. The metes and bounds description of the Real Property shall be the metes and bounds description shown on the Approved Survey (as defined in Section 8(b)). This Contract is conditioned upon obtaining any required Plan (as defined in Section 17) to segregate the Real Property into its own legal lot if and to the extent required under applicable ordinances.

2. Purchase Price; Payment; Earnest Money Deposit.

(a) Purchase Price. The total purchase price for the Real Property ("Purchase Price") shall be the result of multiplying SIX THOUSAND AND NO/100 DOLLARS (\$6,000.00) by the number of acres or fraction thereof within the Real Property, as determined by the Approved Survey (as defined in Section 8(b)) excluding any acreage shown on the Approved Survey for public road rights of way(s) not owned in fee by Seller. The Purchase Price shall be paid in immediately available funds by electronic wire funds transfer (Fedwire System) at the Closing, without reduction, adjustment or setoff (other than expressly authorized with respect to the closing adjustments and prorations set forth herein).

(b) Earnest Money Deposit. Within two (2) business days after the Effective Date, Buyer shall deposit FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) of earnest money ("Earnest Money Deposit") with First American Title Insurance Company (in such capacity, the "Escrow Holder" or "Title Company"), who will hold and disburse such Earnest Money Deposit in accordance with this Contract and the escrow agreement referred to below. The Earnest Money Deposit shall be applied against the Purchase Price at Closing or otherwise disbursed in accordance with the terms and conditions of this Contract. Contemporaneously with entering into this Contract, the parties shall enter into the escrow agreement with Escrow Holder attached hereto as Exhibit C.

3. Representations and Warranties; Disclaimer & Waiver.

(a) Representations and Warranties of Seller. To induce Buyer to enter into this Contract and to consummate the sale and purchase of the Real Property in accordance herewith, Seller represents and warrants to Buyer, as of the Effective Date and as of the Closing Date, except where specific reference is made to another date or dates, in which case the other date or dates will apply, that:

(i) Seller is an independent special district and public corporation of the State of Florida, within the statutory boundaries of Baker County, Florida, and has the full right, power, and authority to enter into this Contract and sell and convey the Real Property as provided in this Contract and to carry out Seller's obligations hereunder, without the joinder of any other person or entity and all requisite action necessary to authorize Seller to enter into this Contract and to carry out its obligations hereunder has been or by the Closing will have been taken. Neither the execution, delivery and performance of this Contract, nor the consummation of the transactions contemplated hereby is prohibited by, or requires Seller to obtain any consent, authorization, approval or registration under any law, statute, rule, regulation, judgment, order, writ, injunction or decree which is binding upon Seller. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code 1986, as amended, or any regulations promulgated thereunder.

(ii) Seller has not: (i) filed any voluntary or had involuntarily filed against it in any court or with any governmental body pursuant to any statute either of the United States or of any State, a petition in bankruptcy or insolvency or seeking to effect any plan or other arrangement with creditors, or seeking the appointment of a receiver; (ii) had a receiver, conservator or liquidating agent or similar person appointed for all or a substantial portion of its assets; (iii) suffered the attachment or other judicial seizure of all, or substantially all of its assets; (iv) given notice to any person or governmental body of insolvency; or (v) made an assignment for the benefit of its creditors or taken any other similar action for the protection or benefit of its creditors.

(iii) To Seller's Knowledge, there are no unrecorded liens, encumbrances, easements, leases, or other agreements affecting the Real Property, and Seller has no mortgage on the Real Property granted by Seller.

(iv) To Seller's Knowledge, there are no: (i) parties that currently claim to have any adverse possession rights or prescriptive rights in or to any part of the Real Property or (ii) current boundary disputes or current encroachments affecting the Real Property.

(v) Seller has not received written notice from any federal, state, county, city, municipal and/or other governmental departments and authorities or any political or quasi-political, subdivision, agency, authority, department, court, commission, board, bureau or instrumentality of any of the foregoing asserting a violation of any applicable law, regulation, ordinance, requirement, covenant, condition or restriction affecting or relating to the present ownership, use or operation of the Real Property.

(vi) Other than as disclosed in this Contract, to Seller's Knowledge (i) there are no underground storage tanks on the Real Property, (ii) the Real Property has not been used as a landfill, (iii) Seller has not mined the Real Property nor buried any trash or debris on the Real Property, and (iv) there are no Hazardous Substances (as defined below) on or under the Real Property in violation of Environmental Law (as defined below). Notwithstanding anything in this Contract to the contrary, Buyer acknowledges the Real Property has been used as a commercial forest and that herbicides, pesticides, industrial wastewater residuals, gasoline, diesel fuel, oil and grease, solvents, detergents and/or other materials as might be used ancillary to operation of a commercial forest operation may have been deposited on the Real Property or other lands in the vicinity of the Real Property, but to Seller's Knowledge, all such activities were conducted in accordance with applicable laws and regulations then in effect. _

(vii) Except for this Contract or as may be set forth in the public records of Baker County, Florida, the Real Property is not subject to any options, purchase contracts or rights of first refusal.

(viii) Seller has not unlawfully filled or dredged any portion of the Real Property.

(ix) Seller has not received written notice of any intended public improvements on the Real Property that will result in any charges being levied or assessed against the Real Property.

"Seller's Knowledge" means actual knowledge possessed by Dillon Pullen, without inquiry or duty of inquiry whatsoever, and not to any implied, imputed or constructive knowledge of Seller or the foregoing individuals. In no event shall Buyer have any personal claim against the above-named individual(s) as a result of the reference to such individual(s) in this definition. If a representation and warranty of Seller is true as of the Effective Date but becomes untrue before Closing due to no fault of Seller from and after the Effective Date, then it shall not be a default by Seller but if such representation and warranty is materially untrue and adverse to Buyer or the Real

Property, then Buyer may terminate this Contract and receive a refund of the Earnest Money Deposit by written notice to Seller prior to Closing or Buyer may proceed to Closing.

(b) Buyer's Representations and Warranties. To induce Seller to enter into this Contract and to consummate the sale and purchase of the Real Property in accordance herewith, Buyer represents and warrants to Seller, as of the Effective Date and as of the Closing, except where specific reference is made to another date or dates, in which case the other date or dates will apply, that:

(i) Buyer is a limited liability company duly organized, validly existing and in good standing in the State of [New Jersey] and has the full right, power and authority to enter into this Contract and purchase and acquire the Real Property as provided in this Contract and to carry out Buyer's obligations hereunder, without the joinder of any other person or entity, and all requisite action necessary to authorize Buyer to enter into this Contract and to carry out its obligations hereunder has been or by the Closing will have been taken.

(ii) Neither the execution of this Contract nor the consummation by Buyer of the transactions contemplated hereby will: (i) conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default, or result in a termination of, any of Buyer's organizational documents or any agreement or instrument to which Buyer is a party or is otherwise bound; (ii) violate any restriction to which Buyer is subject; (iii) constitute a violation of any existing federal, state or local law, ordinance, rule, regulation or order of which Buyer is aware; or (vi) require Buyer to obtain any consent, authorization, approval or registration under any law, statute, rule, regulation, judgment, order, writ, injunction or decree which is binding upon Buyer.

(c) Any documents, cruises, compilations, surveys, plans, specifications, reports and studies made available to Buyer by Seller, its affiliates, or any of their employees, agents or representatives (collectively the "**Seller Parties**"), and any answers to questions or other information about the Real Property given by any the Seller Parties to Buyer or its agents and representatives (whether oral or in writing), are provided as information only. Except as otherwise provided in this Contract, Seller has not made, does not make, and has not authorized anyone else to make any representation or warranty as to: (i) the existence or non-existence of access to or from the Real Property or any portion thereof; (ii) the number of acres in the Real Property; (iii) the location of the Real Property or any portion thereof within any floodplain, flood prone area, watershed or the designation of any portion of the Real Property as "wetlands"; (iv) the volume, condition or quality of minerals on the Real Property; (v) the availability of railroad, water, sewer, electrical, gas or other utility services; (vi) the environmental conditions or requirements of the Real Property or any land near the Real Property, including but not limited to the compliance of the Real Property or operations thereon with Environmental Laws, or the presence or absence of waters or wetlands, or Hazardous Substances, wastes, or other materials or substances on, in, under, or migrating to or from the Real Property or any land near the Real Property; (vii) the presence or absence of wildlife including threatened or endangered species on or near the Real Property; (viii) the stability of soils; (ix) the condition of any building structure or improvements on the Real Property; (x) the suitability or fitness of the Real Property for any development, construction, or any other purpose; (xi) the current or projected income or expenses of the Real

Property; (xii) the transferability of any current forestland or other special tax designation; (xiii) the accuracy, sufficiency, or completeness of any documents, reports, studies, or other information (whether written or oral) provided by any Seller Party; or (xiv) any other matters related to the Real Property. **EXCEPT AS PROVIDED HEREIN, SELLER HEREBY EXPRESSLY DISCLAIMS AND NEGATES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, RELATING TO THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE REAL PROPERTY, INCLUDING WITHOUT LIMITATION ANY WARRANTY RELATING TO THE CONDITION OF THE REAL PROPERTY, ITS SUITABILITY FOR BUYER'S PURPOSES OR THE STATUS OF THE REAL PROPERTY'S MAINTENANCE OR OPERATION. EXCEPT AS PROVIDED HEREIN, SELLER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT THE REAL PROPERTY MAY BE USED FOR ANY PURPOSE WHATSOEVER.**

As used herein, the term "**Hazardous Substances**" shall mean: (i) those substances included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," and "toxic pollutants," as such terms are defined under the Environmental Laws, or any of them; (ii) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof; (iii) natural gas, synthetic gas and any mixtures thereof; (iv) asbestos, whether friable or non-friable; (v) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids; and (vi) any other hazardous or radioactive substance, material, pollutant, contaminant or waste. As used herein, the term "**Environmental Laws**" shall mean all applicable federal, state and local laws, statutes, ordinances and regulations, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees and binding judgments relating to the regulation and protection of human health, safety in regard to Hazardous Substances, or protection of the environment and natural resources (including, without limitation, ambient air, surface, water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 5101 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. § 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. § 6901 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. § 1251 et seq.), the Safe Drinking Water Act, as amended (42 U.S.C. § 300f et seq.), and any applicable state or local counterpart or equivalent of any of the foregoing.

(d) Buyer expressly acknowledges that: (i) Seller Parties have not made any representations or warranties whatsoever concerning the Real Property or any matters pertaining to the Real Property except as set forth in this Contract; and (ii) in entering into this Contract, Buyer is not relying on any such representations or warranties, except for the Seller's Representations and Warranties.

(e) Buyer has examined and inspected or will fully examine and inspect the Real Property and become thoroughly familiar with the title, condition, status, and suitability of the Real Property. Unless Buyer terminates this Contract by reason of any right to do so under this Contract, Buyer is willing to and Buyer shall purchase the Real Property and Seller shall sell

the Real Property “**AS IS, WHERE IS, with all faults**” at the Closing, except for the Seller’s Representations and Warranties.

(f) Except for any Seller breach of the Seller’s Representations and Warranties and the warranty of title set forth in the Deed, to the fullest extent of the law, Buyer, for itself and its successors and assigns, hereby waives and releases Seller Parties from any and all contractual, statutory, common law, and/or other liabilities, obligations, claims or causes of action, known or unknown, that Buyer or its successors and assigns may be entitled to assert against Seller Parties arising in whole or in part of, or relating or connected in any way to, the condition of the Real Property including, but not limited to, any such liabilities, obligations, claims or causes of action based in whole or in part upon any applicable federal, state or local environmental law, rule or regulation or the environmental condition of the Real Property.

The representations and warranties of Buyer and Seller shall survive the Closing for a period of twelve (12) months.

4. Due Diligence and Approval Period.

(a) Inspections; Materials Furnished. Buyer, its agents, and representatives, shall have the right, from the Effective Date until the expiration of the Due Diligence Period (as defined in Section 4(b)), to go on the Real Property at reasonable times to make engineering, soil report and other inspections and feasibility studies (“**Inspections**”), provided that Buyer shall not conduct a Phase II Environmental Assessment or any other invasive testing on the Real Property without Seller’s prior written consent, nor shall Buyer disclose any unfavorable conditions found on the Real Property without authorization by Seller except to the extent that Buyer is required to disclose such unfavorable condition under applicable state or federal law. Buyer hereby covenants and agrees to indemnify and hold Seller harmless from any loss, liability, costs, claims, damages, demands, actions, causes of action and suits caused by the exercise of Buyer’s inspection and testing rights under this Section 4(a). Within ten (10) business days following the Effective Date, Seller will furnish to Buyer copies of all surveys, environmental studies, title policies, inspection reports, and traffic or other studies in Seller’s possession or control that pertain to the Property. Buyer agrees that Seller furnishes such materials without warranty of any sort as to their accuracy.

(b) Due Diligence Period. For a period of ninety (90) days from the Effective Date or August 7, 2026, whichever is later (the “**Due Diligence Period**”), Buyer may elect to either purchase or not purchase the Real Property. Subject to the terms and conditions of this Contract, during the Due Diligence Period, Buyer shall have the right to review all aspects of the Real Property and the relevant portions of the Seller’s Parcels to determine if the same are satisfactory to Buyer and its intended use, in Buyer’s sole and absolute discretion, including but not limited to access to the Real Property, all utilities serving the Real Property, the land use and zoning requirements applicable to the Real Property, any and all construction and/or environmental permits applicable to the Real Property, availability of water, sewer and other utilities, and all entitlements concerning Buyer’s intended use. In the event Buyer determines, in Buyer’s sole judgment and discretion, that the Real Property is not suitable to Buyer, Buyer may send written notice thereof (the “**Notice of Termination**”) to Seller on or before the last day of the Due Diligence Period. If Buyer sends Seller the Notice of Termination on or before the last day of the Due Diligence Period, this Contract shall terminate. In the event of termination of this Contract

under this Section 4(b), Buyer shall furnish Seller with all reports and studies conducted by or for Buyer, Escrow Holder shall refund the Earnest Money Deposit to Buyer, and, except as expressly provided to the contrary in this Contract, Seller and Buyer shall have no further rights, duties, obligations or liabilities under this Contract, except for any obligations that expressly survive termination of this Contract. The foregoing obligation to deliver reports and studies shall survive termination. If Buyer fails to send Seller a Notice of Termination on or before the last day of Due Diligence Period, Buyer shall be conclusively deemed to have waived its right to terminate this Contract pursuant to the terms of this Section 4(b), and this Contract shall continue in full force and effect.

(c) Due Diligence Costs and Expenses. Notwithstanding anything to contrary in this Contract, any examination, testing, and other due diligence conducted by Buyer shall be at Buyer's sole cost and expense.

(d) Approvals. Subject to the terms of this Contract, prior to Closing Seller agrees to reasonably cooperate with Buyer, at no cost to Seller, in Buyer's pursuit of any necessary permits and approvals for the Real Property. Buyer shall, at its own cost and expense, apply for and seek in a manner recommended by its consultants or counsel (i) any necessary rezonings or other zoning approvals and any required comprehensive plan land use modifications from any applicable governmental authorities, and (ii) approval for Woodstock Utilities to expand its service area to provide water and sewer service for Property, all as necessary to permit the development and construction of the Real Property for a chemical manufacturing and processing facility (collectively, the "Approvals"). The Approvals shall not be considered obtained until all applicable appeal periods expire without appeal (or with any timely filed appeals resolved to Buyer's reasonable satisfaction). Buyer shall provide Seller with a reasonably detailed status update of its efforts to obtain the Approvals within three (3) business days any request by Seller to Buyer. Where there is sufficient time, Buyer shall provide written notice to Seller at least five (5) business days before any meeting or public hearing with any governmental authority regarding any permits or approvals for the Real Property and an opportunity to attend any such meetings or hearings. At no cost or expense to Seller, Seller expressly agrees to cooperate fully (provided any such requested actions are reasonable) with Buyer in (i) obtaining any development order, development permit, or development approval, including without limitation any land use changes and entitlements as desired by Buyer, including executing as landowner the application for the same or other legislative or quasi-judicial action and granting Buyer authority to apply for such changes, and (ii) obtaining easements and other rights as may be requested by Buyer, provided that (x) only the Approvals, Seller's representations, warranties and covenants and continuing good title are a condition to Closing (as provided under the following paragraphs), and (y) Buyer will pay any third party expenses for such acquisitions. Notwithstanding the foregoing, Seller will not be required to have its representatives speak at any public authority meeting.

(i) On or before the 90th day after the Effective Date of this Contract, Buyer shall submit applications for all Approvals to the governmental authorities as to which Buyer's counsel has identified as being then appropriate. Buyer shall have until the 220th day after the end of the Due Diligence Period to seek the Approvals (the "Approval Period"). Buyer shall in good faith use commercially reasonable efforts to pursue the Approvals, including, without limitation, filing and processing applications for the Approvals in timeframes that would normally be sufficient to obtain all Approvals before the end of the Approval Period.

(ii) Upon request, Buyer will provide copies of any Approval Applications to Seller. Buyer shall provide copies of any Approvals to Seller within five (5) business days of any receipt thereof. If and when Buyer obtains all Approvals, Buyer shall, within five (5) business days thereafter, provide written notice to Seller (the "**Approval Notice**").

(iii) If Buyer is unable to obtain the Approvals by the end of the Approvals Period, then Buyer may elect, by delivering written notice to Seller on or before the date that is five (5) business days after the end of the Approval Period, to terminate this Contract, whereupon Buyer shall furnish Seller with all reports, studies, conducted by or for Buyer including applications and Approvals that were obtained, Buyer and Seller shall be relieved of any further obligations under this Contract (except any that specifically survive the termination of this Contract) and Buyer shall be entitled to a return of the Earnest Money Deposit. If Buyer fails to terminate this Contract in accordance with the preceding sentence, then Buyer's right to terminate this Contract under this Section 4(e) shall be null and void and of no further force or effect and Buyer shall be obligated to proceed to Closing.

5. Closing.

(a) Closing Date. The consummation of the purchase and sale transaction contemplated herein (the "**Closing**") shall be conducted through a closing escrow established by Escrow Holder on the date which is the earlier of the date which is fifteen (15) days after (i) Seller's receipt of the Approval Notice, or (ii) the expiration of the Approvals Period (the "**Closing Date**"). The wire transfer for the Purchase Price must be initiated on or before the Closing Date, and the Deed may not be recorded until such wire transfer has been received. The Closing shall take place at or through the offices of the Escrow Agent. Closing shall mean the point at which all documentation and monies required to close the transaction contemplated by this Contract have been delivered to escrow, including signed escrow instructions, and the parties have authorized Escrow Agent to close and fund the transaction. In order to ensure a timely Closing, each party shall deposit with Escrow Agent all documents required by it to close the transaction hereunder no later than one (1) business day before the Closing Date. The wire transfer for the Purchase Price must be initiated by noon (local time) on the Closing Date, and the Deed may not be recorded nor may Buyer take possession of the Real Property until such wire transfer has been initiated and received and the other requirements for Closing have been satisfied.

(b) Seller Closing Deliveries. Seller shall deliver to escrow for the Closing the following on or before the Closing Date:

(i) The Deed in accordance with Section 6; and

(ii) Such other documentation as may be reasonably required to close the transaction contemplated by this Contract, including without limitation, a signed settlement statement, any required transfer tax form, and escrow instructions, including a FIRPTA certificate.

(iii) Affidavit of Seller in form and substance attached hereto as **Exhibit B** (the "**Owner's Affidavit**").

(c) Buyer Closing Deliveries. Buyer shall deliver to escrow for the Closing the following on or before the Closing Date:

(i) Documentation as may be required under this Contract; and

(ii) Such other documentation as may be reasonably required to close the transaction contemplated by this Contract, including without limitation, a signed settlement statement, any required transfer tax form, an affidavit under Chapter 692, Florida Statutes, confirming Buyer is not a prohibited purchaser under such Chapter, and escrow instructions.

6. Deed of Conveyance; Assignment of Development Rights and Permits. At the Closing, Seller shall deliver a Special Warranty Deed (the "**Deed**"), duly executed and recordable conveying to Buyer title to the Real Property, and warranting title against the claims of all persons claiming by, through, or under Seller, but none other; the conveyance and the foregoing warranty being subject to the following (collectively, the "**Permitted Deed Exceptions**")

(a) liens for taxes, assessments and other governmental charges which are not yet due and payable as of the Closing;

(b) all land use (including environmental and wetlands), building and zoning laws, regulations, codes and ordinances affecting the Real Property;

(c) all encroachments, overlaps, boundary line disputes, shortages in area and other matters not of record which would be disclosed by an accurate survey or inspection of the Real Property, provided that rights of others to utilize roads crossing the property or to enter upon the Property (excluding use of the easements on the Easterly and Westerly borders of the Property) shall not be a permitted deed exception or an exception to title; and

(d) any other matters of record that Seller does not elect to cure (or is deemed to have elected not to cure), or, except for (i) Mandatory Removal Liens or (ii) matters created by Seller in violation of this Contract, Seller is unable to cure under Section 7 below.

Seller will also execute at closing an assignment of all development rights, all development rights, permits, and entitlements associated with the Real Property.

7. Title Search.

(a) Buyer's counsel will order, obtain and act as the issuing agent for a title insurance commitment from the Title Company (the "**Commitment**"). Buyer shall bear the expense of searching title and the full cost of any title insurance premiums including without limitation standard or extended coverage, and endorsements, if any.

(b) Buyer shall have eighty (80) days from the Effective Date in which to obtain a Commitment and Survey and furnish Seller with a written statement of any title or Survey objections (whether or not defined as Permitted Deed Exceptions above), including a copy of the Commitment and Survey. If Buyer fails to timely submit such written statement of objections, then Buyer shall be deemed to have accepted any title or Survey defects which will thereafter be

classified as a “**Permitted Exception**” and such Permitted Exception shall not be an objection to Closing.

(c) Seller will notify Buyer in writing within ten (10) business days of Buyer’s notice of any objections (if any) that Seller is willing to cure (provided that Seller will be required to cure any “Mandatory Removal Liens” as defined below). Failure to respond shall be deemed an election by Seller not to cure such objections. If Seller elects or is deemed to have elected not to cure such objections, then Buyer may elect to terminate this Contract during the Due Diligence Period under Section 4(b) above. If Buyer fails to terminate during the Due Diligence Period, Buyer shall be deemed to have elected to waive such defects and proceed to Closing. If Seller elects to cure any matters and is unable to cure by Closing, then as its sole and exclusive remedy (i) Buyer may elect to terminate this Contract by written notice on the Closing Date, in which event the Earnest Money shall be returned to Buyer and this Contract shall be null and void and, except as expressly provided to the contrary in this Contract, Seller and Buyer shall have no further rights, duties, obligations or liabilities under this Contract, or (ii) Buyer may waive such defects and proceed to the Closing without a reduction in the Purchase Price, or (iii) if Seller is in breach, proceed to a suit for specific performance. If, at any time prior to Closing, Buyer becomes aware of a title defect that is not a Permitted Exception and that was not disclosed in the Commitment, Buyer may give Seller written notice of such additional exceptions within five (5) days of Buyer becoming aware of any such additional exception (or the Closing Date, if earlier). In such event, the same procedures set forth in this Section 7 above shall be applicable to such additional items; provided that the time for Buyer to terminate or waive shall be five (5) days after receipt of Seller’s response notice (and the Closing Date shall be extended as necessary to allow for such objection, response and termination deadlines). “**Mandatory Removal Liens**” means (i) any lien for a fixed, ascertainable amount (such as a mortgage, judgment lien or tax lien) or (ii) any encumbrance in favor of an affiliate of Seller.

(d) Buyer may update the Title and Survey prior to Closing, and may make objections in the same manner as specified above with respect to any matters shown in such updates, in which event the same notice and cure provisions as previously set forth in this Section 7 will apply.

8. Survey.

(a) Within seventy (70) days after the Effective Date, Buyer shall furnish, or cause to be furnished, to Seller at Buyer’s expense an accurate boundary survey the Real Property (the “**Survey**”), which must meet the following requirements:

(i) The Survey must be prepared by a licensed surveyor, registered in the State in which the Real Property is located, that is reasonably acceptable to Seller;

(ii) The Survey must be signed and sealed by the surveyor;

(iii) The Survey shall include a metes and bounds description of the Real Property and shall show on the face thereof the total number of acres contained within the boundaries of the Real Property;

(iv) Buyer intends to retain L.D. Bradley to provide the Survey, as Seller has indicated that the existing survey was performed by L.D. Bradley; and

(v) The Survey shall be certified to Buyer, Seller and the Title Company.

(b) As soon as possible upon completion of each Survey, but no later than two weeks prior to the Closing, Buyer shall provide Seller with the legal description in Word format, two (2) copies of the original survey drawings and a digital copy of the Survey in "PDF" format. Prior to the expiration of the Due Diligence Period, the final Survey and the metes and bounds description contained therein and acreage shown thereon, shall be subject to the approval of Buyer and Seller, such approval to be reasonably given (such approved Survey, being the "Approved Survey"). The legal description of the Real Property contained in the Approved Survey shall become the legal description for the Real Property under this Contract and shall be the legal description used in the Deed. The acreage of the Real Property shown on the Approved Survey shall be used to calculate the final Purchase Price under this Contract. After the expiration of the Due Diligence Period, both Parties shall have the right to suggest corrections to any errors in the Approved Survey prior to finalization. Except as provided in the immediately preceding sentence, Buyer shall have no right to request any changes to the Survey or Approved Survey after the expiration of the Due Diligence Period.

9. **Tax Designation.** Buyer acknowledges that the Real Property currently is exempt from ad valorem real estate taxes ("Tax Classification"). The parties will endeavor to keep that tax classification in effect prior to Closing.

10. **Prorations; Expenses, Taxes and Assessments.** All outstanding real estate ad valorem taxes and other taxes and assessments applicable to the Real Property for periods beginning before and ending after the Closing Date, and any other charges which are appropriate subjects for proration, if any, shall be prorated on a daily basis as of 12:01 a.m. on the Closing Date (day of Closing belonging to Seller) between Seller and Buyer; provided, however, that all property, ad valorem or other taxes and assessments shall be allocated to Seller for the period ending on the Closing Date and to Buyer for the period after the Closing Date, based on a daily proration of the most recent (as of the Closing Date) ascertainable property, ad valorem or other taxes or assessments to be prorated and provided, further, however, that so long as the Tax Classification remains in effect, Seller shall not be obligated to pay any ad valorem real estate taxes allocated to the period prior to Closing and Buyer shall be obligated to pay all ad valorem real estate taxes assessed against the Real Property after Closing. Any refund of property, ad valorem or similar taxes (net of any reasonable costs incurred to recover same) shall be prorated between Seller and Buyer in the same proportion. Seller and Buyer will be responsible for their own legal, accounting, investment banking, financing and other fees and expenses in connection with this Contract and the transactions contemplated hereby. In addition, Buyer shall pay (a) all recording fees for items required by the Escrow Holder to evidence Buyer's existence or authority, (b) the costs of the Survey and any other surveys Buyer obtains, (c) all costs of its environmental assessments and other due diligence, (d) all title policy premiums and/or title commitment fees, (e) the costs and expenses of its consultants and attorneys, and (f) escrow and closing costs of Escrow Holder and its agent, if any. Seller will pay the documentary stamp taxes unless exempt under Section 201.01 Florida Statutes in which case Buyer shall pay the documentary stamp taxes,

recording fees on the Deed and any title curative matters that Seller has elected to cure and the costs of Seller's attorneys. Any remaining expenses, if any, will be allocated in accordance with local custom. The terms of this paragraph shall survive Closing.

11. Casualty Loss. Risk of loss remains on Seller until the Closing. In the event of a material loss or damage to the Real Property, which occurs prior to Closing ("**Casualty**"), or if any material portion of the Real Property has been taken by condemnation or eminent domain proceedings (or deed in lieu thereof) ("**Condemnation**"), Buyer may, at its option, elect to (a) terminate this Contract and receive a return of the Earnest Money Deposit, if Buyer notifies Seller in writing of its election within fifteen (15) days from the date Buyer receives notice of the casualty or condemnation and except as provided herein, in which event neither party hereto shall have any further rights against, or obligations to, the other under this Contract; or (b) Buyer shall consummate the transaction and deduct from the Purchase Price an amount equal to any sum paid to Seller for such Condemnation, or, if payment is pending at the time of Closing, Seller shall assign, transfer and set over to Buyer all of Seller's right, title and interest in and to any awards which may in the future be made on account of such Condemnation. At Closing (if Buyer elects to not terminate), Buyer assumes all hazards of damage to or destruction of the Real Property or improvements thereafter placed thereon, and of the taking of the Real Property or any part thereof for public use; and agrees that no such damage, destruction or taking shall constitute a failure of consideration. For purposes of this paragraph, "material" shall mean a diminution in value of the Real Property in excess of 3% of the Purchase Price.

12. Real Estate Commission. Each Party represents and warrants to the other Party that there are no other brokers, agents, or finders, licensed or otherwise has been engaged by it, respectively, in connection with the transaction contemplated by this Contract. In the event of any such claim for broker's, agent's or finder's fee or commission in connection with the negotiation, execution or consummation of this transaction, the party upon whose alleged statement, representation, or agreement such claim or liability arises shall indemnify, hold harmless and defend the other party from and against such claim and liability, including without limitation, reasonable attorney's fees and court costs. Each Party acknowledges that the representations and warranties contained in this Section 12 shall survive any early termination of this Contract and the Closing and shall not be merged in the Deed.

13. Default. In the event of default by Seller in its obligations hereunder, Buyer's sole remedies are: (a) Buyer may terminate this Contract and be released from all obligations or liabilities hereunder, upon which Escrow Holder shall return the Earnest Money Deposit to Buyer, (b) specific performance, and (c) in the event that Seller intentionally defaults and, due to such default, Buyer is incapable of obtaining specific performance, Buyer shall in such limited circumstances be able to sue Seller for damages equal to "the benefit of the bargain," but not including consequential or punitive damages. In the event of default by Buyer, including, without limitation, for failing to close, Seller may upon notice to Buyer terminate this Contract and be released from all obligations or liabilities hereunder, upon which Buyer shall furnish Seller upon request with all reports and studies relating to the Real Property conducted by or for Buyer including applications and Approvals that were obtained, and Buyer agrees that Escrow Holder shall deliver the Earnest Money Deposit to Seller as liquidated damages. Buyer and Seller agree that the Earnest Money is a reasonable amount for liquidated damages sustained by Seller upon default by Buyer because of the uncertainty in ascertaining actual damages. In the event either

Buyer or Seller shall be in default of its obligations under this Contract, the non-defaulting party shall provide written notice to the defaulting party specifying the nature of the default and the defaulting party shall have fifteen (15) days in which to cure such default before an official default under this Contract shall exist; *provided, however*, it shall be an immediate event of default should a party fail to appear at Closing and perform the obligations it is required to perform at the Closing and no notice and right to cure shall be available.

14. Exchange. Each party at its election, may assign its rights and obligations under this Contract in order to effectuate a like-kind exchange of property under Section 1031 of the Internal Revenue Code 1986 as amended. Each party agrees to assist and cooperate with any other party in any such exchange at no additional cost, expense or liability to the party providing assistance. Buyer and Seller further agree to execute any and all documents as are reasonably necessary in connection with any such exchange.

15. Notices. Any notice required or permitted to be given hereunder shall be in writing effective: (a) the same day when personally delivered to such party; (b) one business day after being sent by reputable overnight courier service such as FedEx or UPS; (c) three (3) business days after being mailed, postage prepaid by certified mail, return receipt requested; or (d) one day after being sent by electronic mail (Email), as long as it is confirmed by server receipt of the other party. In each case, the notice shall be sent or delivered to the Parties at the following addresses:

If to Seller: Baker County Development Commission

With a copy to: Baker County Chamber of Commerce
Attn: Dillon Pullen
20 East Macclenny Avenue
Macclenny, FL 32063
Phone: 904-259-6433
Email: dpullen@bakerchamberfl.com

And a copy to: Gunster, Yoakley & Stewart
Attn: Frank E. Miller
1 Independent Drive, Suite 2300
Jacksonville, FL 32202
Phone: 904-354-1980
Email: fmiller@gunster.com

If to Buyer: MacClenny Property Holdings LLC
c/o Island Group Enterprises LLC
Attn: Nathalie Parizat
267 East Jericho Turnpike
Mineola, NY 11501
Phone: (516) 746-2100 ext 130
Email: nathalie@islandgroup.com ; Anmon@islandgroup.com

With a copy to: Rogers Towers, P.A.
Attn: John T. Sefton

1301 Riverplace Boulevard, Suite 1500
Jacksonville, FL 32207
Phone: (904) 346-5728
Email: JSefton@RTLAW.com

16. Actions of Seller. Seller agrees and covenants that upon and following the execution of this Contract and until Closing of the purchase contemplated herein, Seller shall not, without the prior written consent of Buyer grant easements, servitudes, leases, rights-of-way or servitudes, or grant or convey any portion of the Real Property, or in any way encumber the Real Property in a manner inconsistent with the rights and interests to be acquired by Buyer.

17. Subdivision. If a subdivision of the Real Property is required by law, the obligation of Seller or Buyer to close in accordance with this Contract is expressly conditioned upon obtaining all requisite approvals. If required, Buyer shall utilize the Survey (or shall prepare its own plat or other required instrument of subdivision) and seek approvals required for the subdivision (the "**Plan**"). The parties shall reasonably cooperate regarding the Plan. The Plan shall be subject to Seller's approval, not to be unreasonably withheld, conditioned or delayed, and shall be consistent with the Approved Survey. Promptly following the approval of the final Plan of the Real Property by Seller, Buyer, and the appropriate governing authority, if necessary, Buyer shall (i) arrange for the due recording of such Plan with the appropriate local office or, if desired by Seller or Buyer, the Plan may be recorded contemporaneously with the Closing, or (ii) cause the Plan to be otherwise incorporated into the County's property appraiser system or other method of satisfying the applicable requirements.

18. Attorneys' Fees. If either party hereto is required to retain an attorney to enforce any provision of this Contract, whether or not a legal proceeding is commenced, the substantially prevailing party shall be entitled to reasonable attorneys' fees regardless of whether at trial, on appeal, in any bankruptcy proceeding, in an arbitration or without resort to suit.

19. Invalidity. In the event any portion of this Contract should be held to be invalid by any court of competent jurisdiction, such holding shall not affect the remaining provisions hereof unless the court's ruling includes a determination that the principal purpose and intent of this Contract are thereby defeated.

20. Waiver of Jury Trial. EXCEPT AS PROHIBITED BY LAW, EACH PARTY HERETO WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION (ACTION, PROCEEDING OR COUNTERCLAIM) DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS CONTRACT, ANY DOCUMENT OR AGREEMENT ENTERED INTO IN CONNECTION HERewith AND ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

21. Legal Relationships. The parties to this Contract execute the same solely as a Seller and a Buyer. No partnership, joint venture or joint undertaking shall be construed from these presents, and except as herein specifically provided, neither party shall have the right to make any representation for, act on behalf of, or be liable for the debts of the other. All terms, covenants and conditions to be observed and performed by either of the parties hereto shall be joint and several if entered into by more than one person on behalf of such party, and a default by any one or more

of such persons shall be deemed a default on the part of the party with whom said person or persons are identified. No third party is intended to be benefited by this Contract.

22. Assignment; Successors. Except as otherwise set forth herein, neither party may assign or otherwise transfer its interest or obligations in this Contract without the prior written consent of the other party hereto. Notwithstanding the foregoing, Buyer shall have the right to assign its rights under this Contract to an entity controlling, controlled by or under common ownership with Buyer; provided, that (i) Buyer shall give Seller written notice of the assignment at least five (5) days prior to Closing; and (ii) the original Buyer named hereunder shall remain jointly and severally liable for the obligations of Buyer hereunder and shall not be relieved of any obligations or liabilities hereunder. The notice shall specify the name, address, and phone number of the assignee(s). If the assignment is less than a full assignment, the notice shall also state the portion of the Real Property subject to the assignment and the allocation of the Purchase Price. Seller shall be under no obligation to close any partial assignment unless the entirety of the Real Property closes for the full Purchase Price in simultaneous transactions. If Buyer makes an assignment of this Contract, Buyer shall not be relieved of any obligations or liabilities hereunder. The rights and obligations of the Seller and Buyer shall inure to the benefit of and be binding upon their respective estates, heirs, executors, administrators, successors, successors-in-trust, and assigns.

23. Time. Time is of the essence of this Contract and whenever a date or time is set forth in this Contract, the same has been entered into and formed a part of the consideration for this Contract. Calculations of all dates shall be based on calendar days. If any date by which notice must be given or some action taken falls on a Saturday, Sunday or federal or state holiday, the date for such notice or action shall extend to the next business day.

24. Possession; Risk of Loss. Possession of the Real Property shall be granted to Buyer at the Closing. Risk of loss remains on Seller until Closing.

25. Cooperation. Each of the parties shall perform all such other acts and things and execute such other and further documents as may be necessary to carry out the intent and purposes of this Contract.

26. Interpretation. Both parties have reviewed this Contract and each party has had the opportunity to consult with independent counsel with respect to the terms hereof and has done so to the extent that such party desired. No stricter construction or interpretation of the terms hereof shall be applied against either party as the drafter hereof.

27. Counterparts. This Contract may be executed in counterparts, each of which shall be deemed to be an original instrument. All such counterparts together shall constitute a fully executed Contract. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. In addition, facsimile or electronic counterparts of this Contract shall be deemed for all purposes as an original, and the parties agree to deliver counterparts of this Contract containing original signatures if requested as soon as possible.

627 **28. Public Announcements.** Buyer will not make any public announcement, publicity
628 release or other disclosure to any third party relating to this Contract, its terms or the transaction
629 contemplated hereby without the prior written consent of Seller.
630

631 **29. Survival.** Unless expressly stated otherwise in this Contract, or unless the context
632 of any particular situation clearly dictates otherwise, all terms and conditions of this Contract shall
633 be deemed merged into the Deed and shall not survive Closing.

634 **30. Complete Agreement.** This Contract contains the entire agreement of the Parties
635 and there are no representations, inducements, or other provisions other than those expressed in
636 writing. All changes, additions, or deletions hereto must be in writing and signed by all Parties.

637 **31. Offer and Acceptance.** This instrument shall be regarded as an offer by Buyer
638 which shall remain open for acceptance by Seller and subject to certain internal corporate reviews
639 and approvals. Upon execution by Seller, this Contract shall be binding upon the parties. As used
640 herein, the phrase “**Effective Date**” shall mean and refer to the last date on which this Contract is
641 executed by both Buyer and Seller, as indicated by the date entered under each signature. If this
642 Offer is not accepted by Seller within forty-five (45) days of Seller’s receipt thereof, this Offer
643 shall cease and be null and void, and the Earnest Money Deposit shall be returned to Buyer.

644 **32. Governing Law.** This Contract shall be construed and enforced in accordance with
645 the laws of the state in which the Real Property is located.

646 **33. OFAC; CFIUS.** None of the funds to be used for payment by Buyer of the
647 Purchase Price will be subject to 18 U.S.C. §§ 1956-1957 (Laundering of Money Instruments), 18
648 U.S.C. §§ 981-986 (Federal Asset Forfeiture), 18 U.S.C. §§ 881 (Drug Property Seizure),
649 Executive Order Number 13224 on Terrorism Financing, effective September 24, 2001, or the
650 United and Strengthening America by Providing Appropriate Tools Required to Intercept and
651 Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56 (the “**USA Patriot Act**”). Buyer
652 certifies that neither Buyer nor any person owning an interest in BUYER, is or will become a
653 person or entity with whom U.S. persons are restricted from doing business with under the
654 regulations of the Office of Foreign Asset Control (“**OFAC**”) of the Department of Treasury
655 (including those named on OFAC’s Specially Designed and Blocked Persons list) or under any
656 statute, executive order (including the September 24, 2001 Executive Order Blocking Property and
657 Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism),
658 the USA Patriot Act, or other governmental action, nor has Buyer previously been indicted for or
659 convicted of any USA Patriot Act offenses. BUYER hereby agrees to defend, indemnify, and hold
660 harmless Seller from and against any and all claims, damages, losses, risks, liabilities, and
661 expenses (including attorney’s fees and costs) arising from or related to any breach of the foregoing
662 certification. This certification and agreement to indemnify, hold harmless, and defend Seller shall
663 survive Closing or any termination of this Contract.

664 Seller represents and warrants that Seller is not and shall not be a person or entity with
665 whom U.S. persons are restricted from doing business with under the regulations of OFAC
666 (including those named on OFAC’s Specially Designed and Blocked Persons list) or under any
667 statute, executive order (including the September 24, 2001 Executive Order Blocking Property and
668 Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism),

669 the USA Patriot Act, or other governmental action, nor has Seller previously been indicted for or
670 convicted of any USA Patriot Act offenses. Seller hereby agrees to defend, indemnify, and hold
671 harmless Buyer from and against any and all claims, damages, losses, risks, liabilities, and
672 expenses (including attorney's fees and costs) arising from or related to any breach of the foregoing
673 certification. This certification and agreement to indemnify, hold harmless, and defend Seller shall
674 survive Closing or any termination of this Contract.

675 The Committee on Foreign Investment in the United States ("CFIUS"), organized under
676 the U.S. Department of the Treasury, is an inter-agency body of the U.S. federal government that
677 has the authority to review, in relevant part, foreign acquisitions of certain real estate to ascertain
678 whether the transaction threatens to impair U.S. national security. Each of Buyer and Seller
679 represents and warrants to the other that it is not a "foreign person" as defined in 31 CFR § 802.221
680 and, thus, the Transaction is not subject to CFIUS jurisdiction.

681 *Parties' signatures on following page.*

682

683 **WHEREFORE**, the parties hereto have set their hands and seals as of the day and year
684 indicated next to their signatures.

685 **BUYER:** **MACCLENNY PROPERTY HOLDINGS LLC**, a [New
686 Jersey] limited liability company

687
688 By:_____

689 Name:_____

690 Title:_____

691 Date of Execution:_____

692

693

694 **SELLER:** **BAKER COUNTY DEVELOPMENT COMMISSION**,
695 an independent special district and public corporation of the
696 State of Florida, within the statutory boundaries of Baker
697 County, Florida

698
699 By:_____

700 Name:_____

701 Title:_____

702 Date of Execution:_____

703

704

705

706

707

EXHIBIT A
Real Property

A PORTION OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 20 EAST, ALONG WITH A PORTION OF GOVERNMENT LOTS 3 AND 4, IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 EAST, OF BAKER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST 1/4 CORNER OF SAID SECTION 19, THENCE NORTH 67°38'39" EAST, FOR A DISTANCE OF 2087.46 FEET; THENCE SOUTH 13°30'45" EAST, FOR A DISTANCE OF 894.92 FEET, THENCE SOUTH 02°16'30" WEST, FOR A DISTANCE OF 1279.66 FEET; THENCE SOUTH 80°21'50" WEST, FOR A DISTANCE OF 3156.98 FEET; THENCE NORTH 17°06'07" WEST, FOR A DISTANCE OF 1495.00 FEET TO THE SOUTHWEST CORNER OF THOSE LANDS DESCRIBED IN DEED BOOK 14, PAGE 326, OF PUBLIC RECORDS OF SAID COUNTY, THENCE NORTH 72°44'57" EAST, FOR A DISTANCE OF 1532.13 FEET TO THE POINT OF BEGINNING.

PARCEL A BEING SUBJECT TO A PERPETUAL RIGHT OF WAY AND EASEMENT 100 FEET WIDE ALONG THE WESTERLY BOUNDARY FOR INGRESS, EGRESS, AND PUBLIC UTILITIES. RESERVED BY SELLER UNTO ITSELF, IT'S SUCCESSORS, AND ASSIGNS.

TOGETHER WITH the following described easements:

(a) A PORTION OF GOVERNMENT LOTS 2 AND 3 OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 EAST, OF BAKER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF GOVERNMENT LOT 3 ALSO BEING THE EAST 1/4 CORNER OF SAID SECTION 24, THENCE SOUTH 72°44'57" WEST, FOR A DISTANCE OF 1432.13 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 72°44'57" WEST, FOR A DISTANCE OF 100 FEET TO THE SOUTHWEST CORNER OF THOSE LANDS DESCRIBED IN DEED BOOK 14, PAGE 326, OF PUBLIC RECORDS OF SAID COUNTY, THENCE NORTH 17°06'07" WEST ALONG SAID LANDS, FOR A DISTANCE OF 547.69 FEET TO A POINT IN THE SOUTHERLY RIGHT OF WAY LINE OF US 90/ S.R.10 A 200 FOOT RIGHT OF WAY AS NOW ESTABLISHED; THENCE NORTH 73°10'21" EAST ALONG SAID LINE A DISTANCE OF 100.00 FEET; THENCE SOUTH 17°06'07" EAST DEPARTING SAID LINE A DISTANCE OF 546.95 FEET TO THE POINT OF BEGINNING.

(b) A PORTION OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 20 EAST, OF BAKER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE WEST 1/4 CORNER OF SAID SECTION 19, THENCE NORTH 67°38'39" EAST, FOR A DISTANCE OF 2087.46 FEET TO THE POINT OF BEGINNING; THENCE NORTH 13°30'45" WEST, FOR A

746 DISTANCE OF 544.82 FEET TO A POINT IN THE SOUTHERLY RIGHT OF WAY LINE OF
747 US 90/ S.R.10 A 100 FOOT RIGHT OF WAY AS NOW ESTABLISHED; THENCE NORTH
748 67°20'40" EAST ALONG SAID LINE, FOR A DISTANCE OF 101.29 FEET; THENCE SOUTH
749 13°30'45" EAST DEPARTING SAID LINE, FOR A DISTANCE OF 1469.69 FEET; THENCE
750 SOUTH 02°16'30" WEST, FOR A DISTANCE OF 1272.43 FEET; THENCE SOUTH 80°21'50"11
751 WEST, FOR A DISTANCE OF 102.20 FEET; THENCE NORTH 02°16'30" EAST, FOR A
752 DISTANCE OF 1279.66 FEET; THENCE NORTH 13°30'45"11 WEST, FOR A DISTANCE OF
753 894.92 FEET TO THE POINT OF BEGINNING.

754

755 EXHIBIT B
756 Owner's Affidavit

757
758 OWNER'S LIEN, POSSESSION,
759 AND GAP AFFIDAVIT
760

761
762 STATE OF _____)
763) SS
764 COUNTY OF _____)
765

766 Before me, the undersigned authority, this day personally appeared
767 _____ ("**Affiant**"), who being by me first duly sworn, deposes and says:
768

769 1. Affiant is the _____ of BAKER COUNTY
770 DEVELOPMENT COMMISSION, an independent special district and public corporation of the
771 State of Florida, within the statutory boundaries of Baker County, Florida (the "**Owner**"), and is
772 authorized to make this Affidavit on behalf of Owner.
773

774 2. Affiant makes this affidavit with respect to that certain real property located in
775 Baker County, Florida more particularly described on Exhibit "A" attached hereto (the
776 "**Property**") which is also described in that certain Title Commitment issued by
777 _____ (the "**Title Company**"), dated _____, Commitment No
778 _____ (the "**Commitment**").
779

780 3. Affiant states that Owner is not a party to any mortgage affecting the Property,
781 except as may be reflected in the Commitment.
782

783 4. Affiant states there are no outstanding rights or claims of any parties in possession
784 of the Property not shown in the Commitment, or indicated on the survey obtained in connection
785 with this transaction. Affiant is unaware of any cemetery or burial plots within the Property.
786

787 5. Affiant states there are no overdue taxes or special assessments that are not shown
788 as existing liens by the public records of Baker County, Florida or in the Commitment.
789

790 6. Affiant states there are no construction, materialmen's or laborers' liens against the
791 Property, or any part thereof, which liens would have been created or incurred by virtue of an
792 obligation of Owner and Owner has not performed or caused or be performed any work on the
793 Property with any third parties within the last 90 days the cost of which remains unpaid.
794

795 7. Affiant states that no third party has the right to access roadways on the Property,
796 excluding, however, the 100 foot easements running North and South along the Easterly and
797 Westerly borders of the Real Property.
798

799 8. The Owner does hereby agree to indemnify, defend and hold harmless the Title
800 Company from and against any and all loss, cost, damage and expense of every kind, including

attorneys' fees, which said parties shall or may suffer or become liable for on account of reliance on the statements made herein, including, without limitation, any documents affecting the Property entered into by Owner which are recorded between the effective date of the Commitment and the recording of the Deed to the proposed insured under the Commitment.

Dated as of the _____ day of _____, 2026.

AFFIANT:

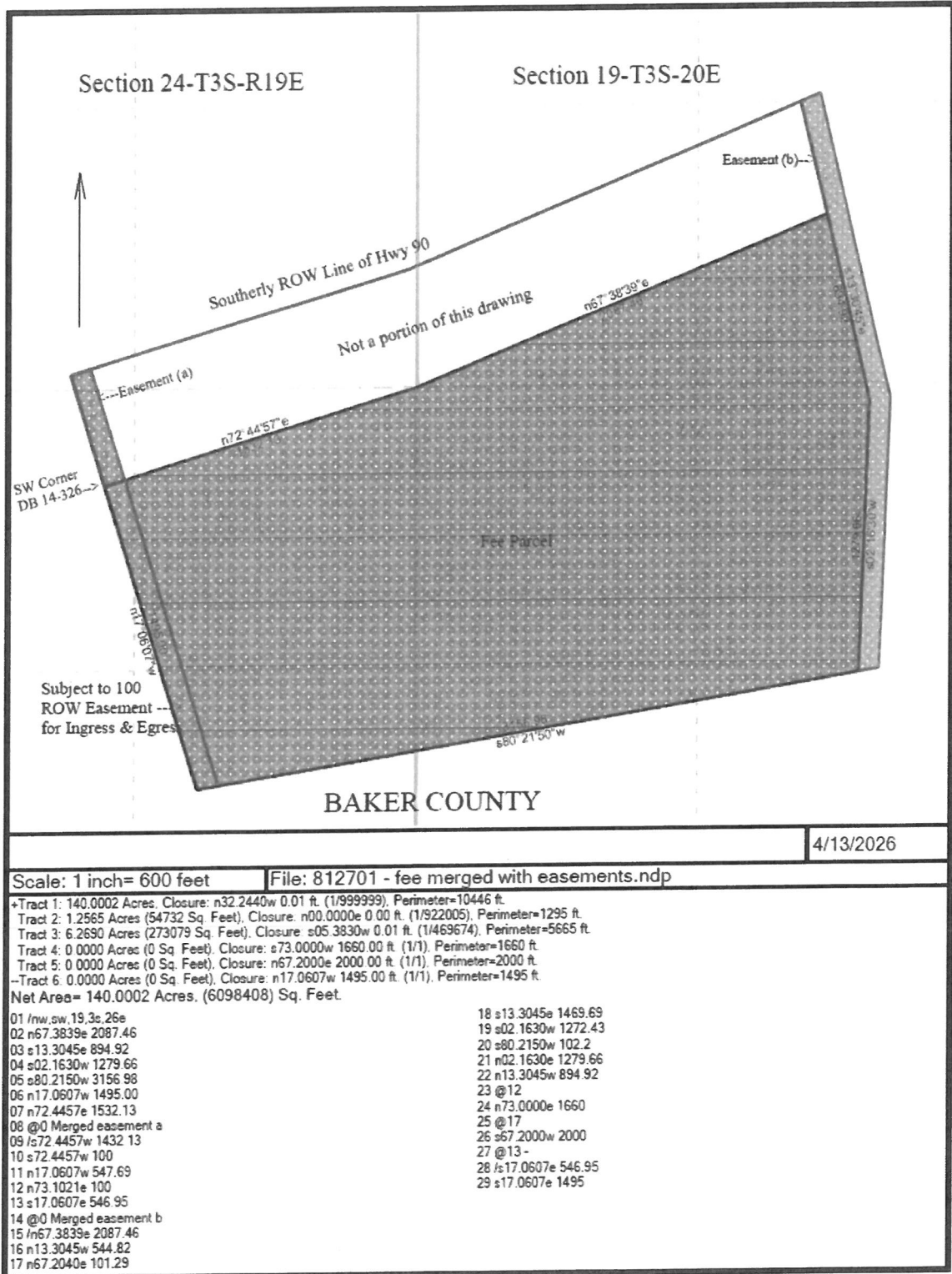
Printed Name:_____

Sworn to and subscribed before me this _____ day of _____, 2026 by _____.

Name Printed:_____
Notary Public
State of _____ at Large
Commission No.:_____
My Commission Expires:_____
Personally Known _____ or
Produced _____ Identification
(check one of the above)
Type of Identification produced

EXHIBIT "A" to Owner's Affidavit

PROPERTY



838
839
840

EXHIBIT C

EAST ENTERPRISE INDUSTRIAL PARK | CONCEPTUAL SITE PLAN (OVERALL)

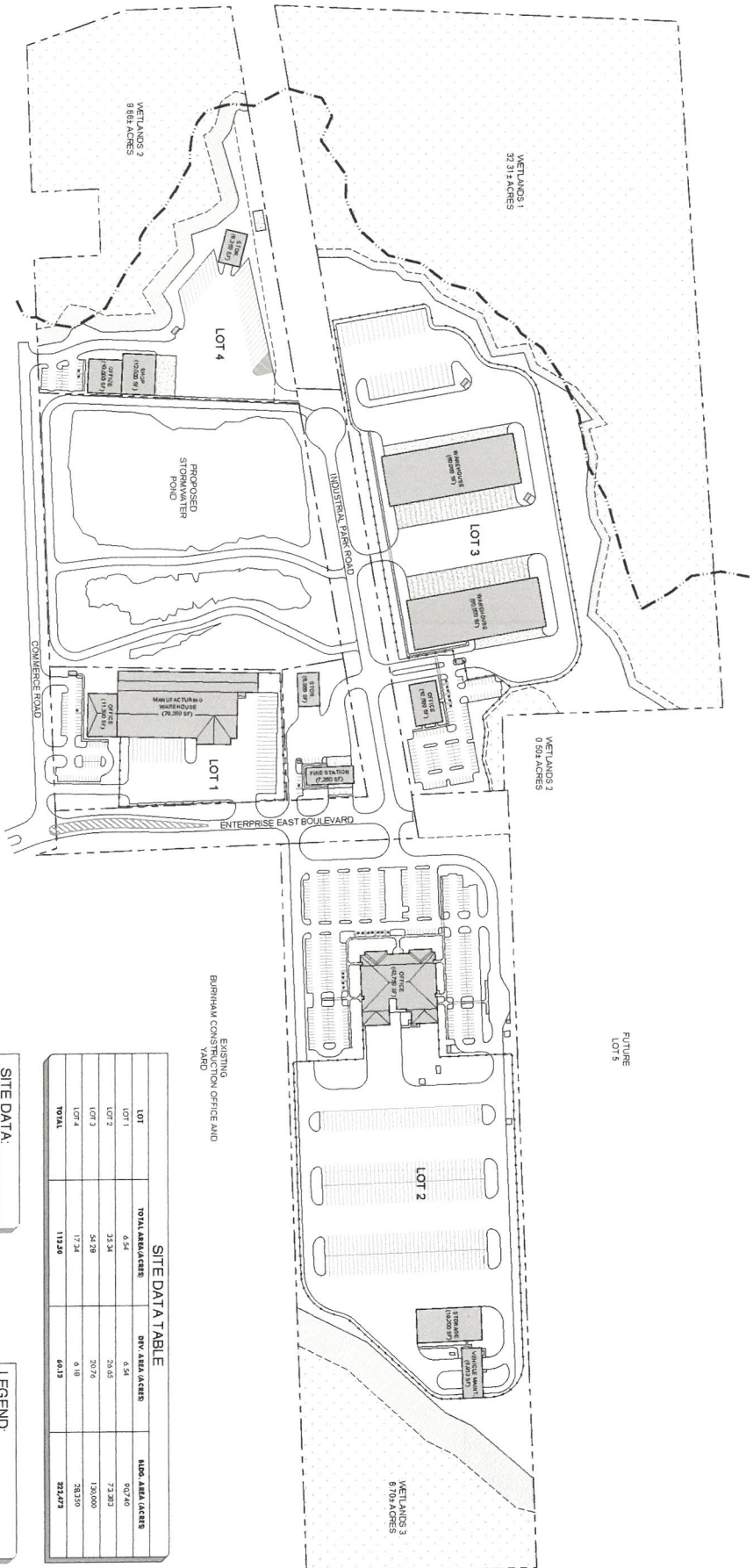


Scale: 1" = 100'



THE DRAWINGS AND INFORMATION CONTAINED HEREIN ARE FOR GENERAL PRESENTATION PURPOSES ONLY AND ARE NOT INTENDED FOR CONSTRUCTION. THEY MAY BE USED FOR DESIGN OR CONSTRUCTION PLANS, BUT RESPECTIVE RIGHT TO MODIFY OR CHANGE ALL DRAWINGS AND INFORMATION AT ANY TIME WITHOUT NOTICE.

EXISTING
WALHAM SUBSTATION
CENTER



EXISTING
BURHAM CONSTRUCTION OFFICE AND
YARD

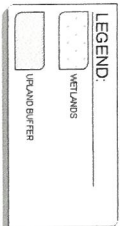
SITE DATA TABLE

LOT	TOTAL AREA, ACRES	DEV. AREA, ACRES	BUILD. AREA, ACRES
LOT 1	6.54	6.54	802.40
LOT 2	33.34	26.65	73,382
LOT 3	54.28	20.74	126,000
LOT 4	17.34	6.18	28,350
TOTAL	115.50	60.13	222,473

SITE DATA:

1. PARCEL ID NO. 26-25-20-0000-000-0010

LEGEND:



CONCEPTUAL NOTE:
THE INFORMATION CONTAINED HEREIN IS FOR
DISCUSSION PURPOSES ONLY AND IS SUBJECT
TO ADDITIONAL REVIEW AND REVISION.

Development Commission Sites - Zoning

Parcel ID	Parcel Name	Total Area	Dev. Area	Current	Future Land Use	Current Zoning	Amended Future Land Use	Rezoning Request	Status	Land Status
Plum Creek Site										
19-3S-20-0000-0000-0025	Plum Creek 1	97	69.03	Industrial		AG 10	-	Industrial	Rezoning Complete	For Sale
24-3S-19-0000-0000-0012	Plum Creek 2	43	14.94	Industrial		AG 10	-	Industrial	Rezoning Complete	For Sale
East Enterprise										
27-2S-22-0000-0000-0050	SWMAF	15.44	15.44	Agriculture B		AG 10	-	-	Compliant As Is	Stormwater Pond
26-2S-22-0000-0000-0012	Fire	1.98	1.98	Agriculture B		AG 7.5	-	-	Compliant As Is	Future Fire Station
26-2S-22-0000-0000-0070	Lot 1	6.54	6.54	Industrial		Industrial	-	-	Compliant As Is	For Sale
26-2S-22-0000-0000-0011	Lot 2	35.34	26.65	Agriculture B		AG 7.5	Industrial	Industrial	Need Rezoning & F.L.U.A.	For Sale
27-2S-22-0000-0000-0035	Lot 3	54.28	20.76	Industrial		Heavy Industrial	-	-	Compliant As Is	For Sale
Other Sites										
12-3S-20-0000-0000-0025	Enterprise West	18.67	-	Industrial		AG 10	-	Industrial	Need Rezoning	Due Diligence
05-3S-22-0000-0000-0130	City Site	0.63	0.63	-		-	-	-	Compliant As Is	Cell Tower Lease