



Agenda Report

2725 Judge Fran Jamieson
Way
Viera, FL 32940

Consent

F.1.

5/26/2022

Subject:

Approval of Resolution to Re-Purchase Property in County-Owned Commerce Park in Titusville

Fiscal Impact:

Funds to re-purchase the industrial lot would come from the NBEDZ account (Fund Center 300031), which was created for use on park-related expenditures only, per Ordinance No. 2013-08.

Dept/Office:

North Brevard Economic Development

Requested Action:

The North Brevard Economic Development Zone (NBEDZ) formally requests that the Board of County Commissioners (BOCC) approve a Resolution, permitting the re-purchase of approximately five (5) acres of industrial land in the county-owned Spaceport Commerce Park in Titusville for \$150,000 from the company known as Merritt Precision Technologies, Inc./Watershed Real Estate, LLC, using monies held by the NBEDZ, and that it authorizes the BOCC chair to execute all documents in connection thereof.

Summary Explanation and Background:

Merritt Precision Technologies, Inc., is a local manufacturing company that purchased a five-acre lot in the county-owned Spaceport Commerce Park in July 2019, for the price of \$30,000 per acre. The company's intention at that time was to construct a 20,000 sq. ft. building upon the lot, and use it for building components for sale to marine industry customers. The company later conveyed the lot to Watershed Real Estate, LLC.

Contained within the deed transferring title to the land from the county was the stipulation that the company begin its construction activities on the site - to include the attainment of a building permit for its project from the City of Titusville, the clearing of the site, and the pouring of a concrete foundation for the new building - within two years of the lot's purchase. Failure to do so would give the county the option to re-purchase the lot if it so chose, for the same price at which it sold the land - \$30,000 an acre, or \$150,000 plus all closing costs.

After the two-year window to begin construction activities on the site passed in 2021, with no evidence of such activities on the property, NBEDZ staff attempted to contact the company, to determine its plans for going forward with construction. Per Ordinance No. 2013-08, the NBEDZ is the county's authorized agent for developing and/or inducing the development of lots within the county-owned business park. Unable to establish contact, the NBEDZ then sent a certified letter to the company, formally requesting a project update; as of this date, it has received no response.

Given this, the NBEDZ district board of directors approved, at its May 13, 2022 board meeting, the recommendation that the Board of County Commissioners approve the re-purchase of the lot for \$150,000 using funds currently held by the NBEDZ. Such action would permit the NBEDZ to find another user for the property.

Clerk to the Board Instructions:

Provide signed copy of adopted resolution and real-estate contract to CAO and NBEDZ.





May 27, 2022

MEMORANDUM

TO: Troy Post, North Brevard Economic Development Zone (NBEDZ) Director

RE: Item F.1., Approval of Resolution to Re-Purchase Property in County-Owned Commerce Park in Titusville

The Board of County Commissioners, in regular session on May 26, 2022, adopted Resolution 22-054, permitting the re-purchase of approximately five acres of industrial land in the County-owned Spaceport Commerce Park in Titusville for \$150,000 from Merritt Precision Technologies, Inc./Watershed Real Estate, LLC, using monies held by the NBEDZ; and authorizing the Chair to execute all documents in connection thereof. Enclosed is a fully-executed Resolution and executed Contract for Sale and Purchase.

Upon execution by the Seller, please return a fully-executed Agreement to this office for inclusion in the official minutes.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS
RACHEL M. SADOFF, CLERK

for Donna Scott
Kimberly Powell, Clerk to the Board

/sm

Encls. (2)

cc: County Attorney
Finance
Budget
Asset Management

CONTRACT FOR SALE AND PURCHASE

Seller: Watershed Real Estate, LLC, a Florida limited liability company
14700 Aerospace Parkway, Orlando, Florida 32832

Buyer: Board of County Commissioners, Brevard County, Florida
2725 Judge Fran Jamieson Way, Viera, Florida, 32940

Legal description of property being transferred: A parcel measuring five acres (m/l), and contained within the Spaceport Commerce Park in Titusville, more particularly described in the public records of Brevard County, Florida at Official Records Book page 8487, page 1702 and in the attached Exhibit "A" (hereinafter the "property.")

Terms: Seller agrees to sell, and Buyer agrees to purchase the Property pursuant to the terms and conditions set forth in this Contract for Sale and Purchase, Addendum 1 (Standards for Real Estate Transactions), Addendum 2, Exhibit "A" Legal Description and Exhibit "B" Restrictive Covenants.

Purchase price: \$150,000 (One Hundred Fifty Thousand Dollars and no/100)

Deposit: \$ 0.00

Time for acceptance of offer; effective date; facsimile: Buyer is exercising a right to repurchase the parcel, as described in the public records of Brevard County at Official Records Book 8479, Page 2082, and said right is effective upon notice to Seller. This contract is mutually resolving the matter, effective upon the last date signed by both parties. An electronic copy of this Contract and any signatures hereon shall be considered for all purposes as originals.

Title evidence: During the Inspection Period, Buyer may at Buyer's option obtain a) title search and/or b) title insurance commitment (with legible copies of instruments listed as exceptions attached thereto) and, after closing, an owner's policy of title insurance. See Addendum 1, Standards of Real Estate Transactions (A) for additional requirements.

Closing Date: This transaction shall be closed and the deed and other closing papers delivered within 45 days of the effective date of this contract, unless modified by other provisions of this Contract (hereinafter the "Closing" or "Closing Date").

Warranties and Brokers: The following representations and warranties are made and shall survive closing.

a. SELLER warrants that there are no parties in occupancy other than Seller. Seller warrants that the person signing this Contract on behalf of SELLER has all necessary authority to sign and bind SELLER. SELLER is a limited liability company duly organized, validly existing and in good standing under the laws of the state of its formation. The SELLER's performance under this Contract will not conflict with, or result in a breach of, any of the terms, conditions and provisions of its limited liability company operating agreement, or of any law, statute, rule, regulation, order, judgment, writ, injunction or decree of any court or governmental instrumentality, or any contract, agreement or instrument to which SELLER is a party or by which is bound.

b. BUYER hereby acknowledges that no real estate broker or agent has been involved as a representative of the BUYER, and that no real estate commission fee is due from SELLER.

c. The provisions of this warranty section shall survive the Closing Date.

Disclosure Obligations: SELLER to disclose to BUYER any applicable leases, assignments, mortgages, liens, permits, binding development plans, or other agreements that are binding on the property. SELLER to disclose to BUYER any pre-development or development that has occurred on the property.

Inspections: The BUYER shall have 30 days after the Brevard County Board of County Commissioners executes the contract within which to complete physical inspection and evaluation of the property for environmental, hazardous materials, suitability for development, access, drainage and subsurface conditions. In the event a Phase I environmental assessment meeting ASTM standards is prepared and environmental issues objectionable to BUYER are detected, SELLER shall 1) take all steps necessary to remove BUYER'S objections prior to the expiration of the 60 day inspection period, if possible or 2) if acceptable to BUYER, SELLER shall allow an additional 90 days to provide adequate time to conduct a Phase II assessment meeting ASTM standards. If the Phase I assessment reveals contamination this agreement may be terminated by BUYER and BUYER may decline to allow SELLER to clean up or to proceed to a Phase II assessment. Likewise, if the Phase II assessment reveals contamination objectionable to BUYER, BUYER may terminate this agreement. Alternatively, BUYER may grant SELLER an additional 90 days to clean up the site after the Phase II assessment, but BUYER is not required to do so. SELLER shall allow the BUYER or its agents reasonable right of entry upon the property for inspection purposes. Before the expiration of the initial 60-day inspection period or the additional 90-day extension for a Phase II assessment, BUYER shall have the right to terminate this agreement with a full refund of any deposits, should the results of the inspection indicate the property cannot be used for its intended purpose or that mitigation of conditions would be required. If clean up after a Phase II assessment is attempted but unacceptable to BUYER, the BUYER shall receive a full refund of its deposit.

Special Clauses: X See attached Addendum 1, Standards for Real Estate Contract, and Addendum 2.

IN WITNESS WHEREOF, the Parties have caused this instrument to be executed by their duly authorized representatives.

**BUYER: BOARD OF COUNTY COMMISSIONERS
BREVARD COUNTY, FLORIDA**

SELLER (Print Name): WATERSHED REAL ESTATE, LLC

BY: 

Kristine Zonka, Chair

Signature: _____

Date: May 26, 2022

Date: _____

ATTEST: 

Rachel Sadoff, Clerk

As approved by the Board 05-26-2022

Approved as to form: _____
Asst County Atty

ADDENDUM 1 - STANDARDS FOR REAL ESTATE TRANSACTIONS

A. EVIDENCE OF TITLE: (Applicable in the event Buyer opts to obtain a title commitment). At Buyer's sole option and expense, a Buyer may have a title insurance commitment issued by a Florida licensed title insurer agreeing to issue to Buyer, upon recording of the deed to Buyer, an owner's policy of title insurance in the amount of the purchase price insuring Buyer's title to the Real Property, subject only to liens, encumbrances, exceptions or qualifications set forth in this Contract and those which shall be discharged by Seller at or before closing. Seller shall convey marketable title subject only to liens, encumbrances, exceptions or qualifications specified in this Contract. Marketable title shall be determined according to applicable Title Standards adopted by authority of The Florida Bar and in accordance with law. Buyer shall have 5 days from date of receiving evidence of title to examine it. If title is found defective, Buyer shall within 3 days thereafter, notify Seller in writing specifying defect(s). If the defect(s) render title unmarketable, Seller will have 30 days from receipt of notice to remove the defects, failing which Buyer shall, within five (5) days after expiration of the thirty (30) day period, deliver written notice to Seller either: (1) extending the time for a reasonable period not to exceed 120 days within which Seller shall use diligent effort to remove the defects; or (2) requesting a refund of deposit(s) paid which shall immediately be returned to Buyer. If Buyer fails to so notify Seller, Buyer shall be deemed to have accepted the title as it then is. Seller shall, if title is found unmarketable, use diligent effort to correct defect(s) in the title within the time provided therefor. If Seller is unable to remove the defects within the times allowed therefor, Buyer shall either waive the defects or receive a refund of deposit(s), thereby releasing Buyer and Seller from all further obligation under this Contract

B. SURVEY: The Parties agree to the use of the Real Property Survey done at the time of the Sale from Brevard County Board of County Commissioners to Merritt Precision Technologies, Inc. If the survey is not available, Buyer, at Buyer's expense, may have the Real Property surveyed and certified by a registered Florida surveyor. If survey shows encroachment on Real Property or that improvements located on Real Property encroach on setback lines, easements, lands of others or violate any restrictions, Contract covenants or applicable governmental regulation, the same shall constitute a title defect.

C. TIME PERIOD: Time is of the essence in this Contract.

D. DOCUMENTS FOR CLOSING: Seller shall furnish the deed, bill of sale, construction lien affidavit, owner's possession affidavit, assignments of leases, tenant and mortgagee estoppel letters and corrective instruments. Buyer shall furnish closing statement.

E. EXPENSES: If required, recording of corrective instruments shall be paid by Seller. Buyer will pay for the cost of recording the deed and any required documentary stamps on the deed.

F. PRORATIONS; CREDITS: Taxes, assessments, rent, interest, insurance and other expenses and revenue of Property shall be prorated through day before closing. Buyer shall have the option of taking over any existing policies of insurance, if assumable, in which event premiums shall be prorated. Cash at closing shall be increased or decreased as may be required by prorations. Prorations will be made through day prior to occupancy if occupancy occurs before closing. Advance rent and security deposits will be credited to Buyer and escrow deposits held by mortgagee will be credited to Seller. Taxes shall be prorated based on the current year's tax with due allowance made for maximum allowable discount, homestead and other exemptions. If closing occurs at a date when the current year's millage is not fixed and current year's assessment is available, taxes will be prorated based upon such assessment and the prior year's millage. If current year's assessment is not available, then taxes will be prorated on the prior year's tax. If there are completed improvements on the Real Property by January 1st of year of closing, which improvements were not in existence on January 1st of the prior year, then taxes shall be prorated based upon the prior year's millage and at an equitable assessment to be agreed upon between the parties, failing which, request will be made to the County Property Appraiser for an informal assessment taking into consideration available exemptions. Any tax proration based on an estimate shall, at

request of either Buyer or Seller, be subsequently readjusted upon receipt of tax bill on condition that a statement to that effect is in the closing statement.

G. SPECIAL ASSESSMENT LIENS: Certified, confirmed and ratified special assessment liens as of date of closing (not as of Effective Date) are to be paid by Seller. Pending liens as of date of closing shall be assumed by Buyer. If the improvement has been substantially completed as of Effective Date, any pending lien shall be considered certified, confirmed or ratified and Seller shall, at closing, be charged an amount equal to the last estimate of assessment for the improvement by the public body.

H. PROCEEDS OF SALE; CLOSING PROCEDURE: The deed shall be recorded upon clearance of funds. If abstract of title has been furnished, evidence of title shall be continued at Buyer's expense to show title in Buyer, without any encumbrances or change which would render Seller's title unmarketable from the date of the last evidence. Proceeds of the sale shall be held in escrow by Buyer's attorney or by another mutually acceptable escrow agent for a period of not more than 5 days after closing date. If Seller's title is rendered unmarketable, through no fault of Buyer, Buyer shall, within the 5-day period, notify Seller in writing of the defect and Seller shall have 30 days from date of receipt of such notification to cure the defect. If Seller fails to timely cure the defect, all deposit(s) and closing funds shall, upon written demand by Buyer and within 5 days after demand, be returned to Buyer and, simultaneously with such repayment, Buyer shall return the Personal Property, vacate the Real Property and reconvey the Property to Seller by special warranty deed and bill of sale. If Buyer fails to make timely demand for refund, Buyer shall take title as is, waiving all rights against Seller as to any intervening defect except as may be available to Buyer by virtue of warranties contained in the deed or bill of sale. The escrow and closing procedure required by this Standard shall be waived if title agent insures adverse matters pursuant to Section 627.7841, F.S. (1993), as amended.

I. FAILURE OF PERFORMANCE: If Buyer fails to perform this Contract within the time specified, including payment of all deposit(s), the deposit(s) paid by Buyer and deposit(s) agreed to be paid, may be retained by or for the account of Seller as agreed upon liquidated damages, consideration for the execution of this Contract and in full settlement of any claims; whereupon, Buyer and Seller shall be relieved of all obligations under this Contract; or Seller, at Seller's option, may proceed in equity to enforce Seller's rights under this Contract. If for any reason other than failure of Seller to make Seller's title marketable after diligent effort, Seller fails, neglects or refuses to perform this Contract, the Buyer may seek specific performance or elect to receive the return of Buyer's deposit(s) without thereby waiving any action for damages resulting from Seller's breach. In the event of any litigation arising out of this contract, each party shall bear its own attorney's fees and costs. **THE PARTIES HEREBY AGREE TO WAIVE TRIAL BY JURY AND THAT ANY TRIAL SHALL BE NON-JURY.**

J. CONVEYANCE: Seller shall convey title to County via a Warranty Deed or other instrument agreed upon by the Parties, and shall convey all interests in subsurface phosphate, minerals, metals and petroleum.

K. OTHER AGREEMENTS: No modification to or change in this Contract shall be valid or binding upon the Parties unless in writing and executed by the party or parties intended to be bound by it.

L. APPLICABLE LAW AND VENUE: This Contract shall be construed in accordance with the laws of the State of Florida and venue for resolution of all disputes, whether by mediation or litigation, shall lie in Brevard County, Florida.

M. ACCESS TO PROPERTY TO CONDUCT APPRAISALS, INSPECTIONS, AND WALK-THROUGH: Seller shall, upon reasonable notice, provide access to Property for appraisals, inspections, and walk-throughs prior to Closing.

N. PROPERTY TAX DISCLOSURE SUMMARY: BUYER SHOULD NOT RELY ON SELLER'S CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR INFORMATION.

BUYER's Initials: 

SELLER'S Initials: _____

ADDENDUM 2 TO CONTRACT FOR SALE AND PURCHASE

1. BUYER shall purchase the property in AS-IS condition. BUYER ACKNOWLEDGES AND AGREES THAT THE PROPERTY IS ACCEPTED BY BUYER IN ITS PRESENT CONDITION AS IS, WHERE IS, AND WITH ALL FAULTS, AND THAT NO PATENT OR LATENT PHYSICAL CONDITIONS, WHETHER OR NOT KNOWN OR DISCOVERED, SHALL AFFECT THE RIGHTS OF EITHER PARTY HERETO.
2. BUYER agrees to abide by all covenants and restrictions existing on the Spaceport Commerce Park for the development of the property in the Official Records Book (ORB) of Brevard County, Florida, including but not limited to those at ORB 2460, page 2995-3008; ORB 2508, Page 2917; ORB 6395, Page 2380, and Plat Book 32, Page 74, also more particularly identified under Exhibit "B."
3. By a notice sent by certified mail, BUYER exercised its purchase rights to reacquire the property, as recorded in the public records of Brevard County at Official Records Book 8479, Page 2082, on July 3, 2019, which states, "If Party of the Second Part, or its successors in interest, fails to commence construction of a building, or multiple buildings, that total at least 15,000 square feet, as evidenced by receipt of a building permit(s) from the City of Titusville and the pouring of concrete upon parcel for a concrete foundation(s) equal to the building footprint(s) specified above within two years from the date of recording this deed, the Party of the First part may reacquire the Parcel from the Party of the second part, or their successor in interest, for the amount of One Hundred Fifty Thousand and no/100 Dollars (\$150,000.00) which purchase right must be exercised by the Party of the first part no later than 36 months from the date of recording of this deed, or this right shall be deemed to terminate and be of no further force and effect."

BUYER's Initials, Acknowledging and Agreeing to Addendum 1 and 2:



SELLER's Initials, Acknowledging and Agreeing to Addendum 1 and 2:

RESOLUTION NO. 2022 - 054

**A RESOLUTION AUTHORIZING THE REPURCHASE OF A REAL PROPERTY
INTEREST IN A PARCEL WITHIN THE SPACEPORT COMMERCE PARK**

WHEREAS, Brevard County, Florida, a political subdivision of the State of Florida, 2725 Judge Fran Jamieson Way, Viera, Florida, 32940, hereafter known as the COUNTY, conveyed certain real property further described and depicted at Exhibit A (hereinafter the Parcel) to Merritt Precision Technologies, Inc (hereinafter MERRITT) on July 1, 2019; and

WHEREAS, pursuant to chapter 82-264, Laws of Florida, for the purpose of industrial development, Brevard County is authorized to sell or otherwise dispose of county owned property within specific boundaries of the Gateway Center Industrial Park by private sale without compliance with section 125.38, Florida Statutes; and

WHEREAS, the property described above is located within specific boundaries of the Gateway Center Industrial Park (now SpacePort Commerce Park) and the sale in 2019 was made to promote industrial development; and

WHEREAS, the County Deed that conveyed the Parcel to MERRITT included a provision that the Parcel could be repurchased by the COUNTY if MERRITT did not begin construction within two years, provided the COUNTY exercised its right to repurchase within three years of recording the deed; and

WHEREAS, the County Deed was recorded on July 3, 2019; and

WHEREAS, MERRITT conveyed the parcel to Watershed Real Estate, LLC, 14700 Aerospace Parkway, Orlando, Florida 32832 (hereinafter WATERSHED) on July 9, 2019; and

WHEREAS, neither MERRITT nor WATERSHED has commenced construction of a building, or multiple buildings, that total at least 15,000 square feet, as evidenced by receipt of a building permit(s) from the City of Titusville and the pouring of concrete upon the parcel for a concrete foundation(s) equal to the building footprint(s) specified above within two years from the date of the recording of the deed; and

WHEREAS, the COUNTY has an interest in the land within the SpacePort Commerce Park being developed within a reasonable amount of time after a sale has occurred, rather than the Parcel remaining vacant; and

WHEREAS, the Brevard County Board of Commissioners created the North Brevard Economic Development Zone (NBEDZ) Dependent Special District (hereinafter the District) under the powers vested in the Board under Chapter 125, Florida Statutes, Chapter 189, Florida Statutes and section 200.065(1), Florida Statutes; and

WHEREAS, the Board approved Ordinance No. 2013-08, establishing the NBEDZ as the county's authorized agent for negotiating and executing contracts for the private sale or private lease of county-owned land within the boundaries of the Spaceport Commerce Park; and

WHEREAS, the DISTRICT voted to recommend the COUNTY exercise its rights to repurchase the Parcel on May 13, 2022.

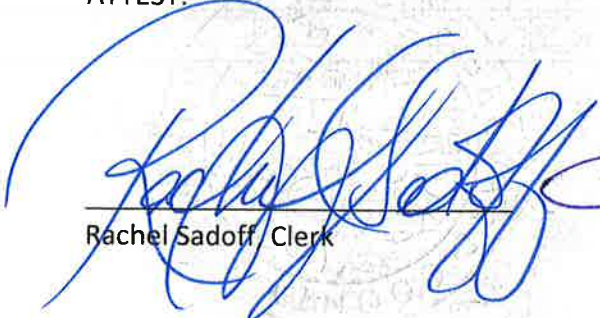
NOW, THEREFORE, BE IT RESOLVED, THAT THE BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA agree as follows:

1. The foregoing recitations are true and correct and by this reference incorporated;
2. It is in the public interest and the COUNTY's interest to exercise its right to repurchase the property;
3. The COUNTY is authorized to repurchase the parcel further described in Exhibit A for the sum of \$150,000, plus all closing costs; and
4. The Chair, Board of County Commissioners, is empowered to execute all necessary documents related to this real estate transaction.

DONE, ORDERED, and ADOPTED, in regular session, this 26 day of May, 2022.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA



Rachel Sadoff, Clerk



Kristine Zonka, Chair

As approved by the Board on 05-26-2022



BOARD OF COUNTY COMMISSIONERS

May 26, 2022

Brevard County
Board of County Commissioners
2725 Judge Fran Jamieson Way, C-308
Melbourne Florida 32940

Watershed Real Estate, LLC
c/o Registered Agent Jodie Haven Maclean
14700 Aerospece Parkway
Orlando, Florida 32832

Re: Notice of Exercise of Right to Repurchase Property in SpacePort Commerce Park

Dear Jodie Maclean and William Yeargin:

I am writing, on behalf of Brevard County, Florida, to give you notice that Brevard County is formally exercising its rights to repurchase the property as that property is recorded in Brevard County Official Public Records Book (ORB) 8487, Page 1702. (Attachment A). This property is within the boundaries of the SpacePort Commerce Park. It was sold by Brevard County to Merritt Precision Technologies, as recorded in Brevard County ORB 8479, Page 2082. (Attachment B). The deed to Merritt Precision Technologies contains a right for Brevard County to repurchase the lot if it is not built on within a certain period of time. This right is binding on the successors in interest to Merritt Precision Technologies.

On May 13, 2022, the North Brevard Economic Development Zone voted to recommend to Brevard County that the right to repurchase be exercised. On May 26, 2022, the Board of County Commissioners voted by resolution to exercise this right. (Attachment C).

By this letter, Brevard County is exercising its right to repurchase the property. We have included a Contract for Sale and Purchase (Attachment D) in hopes that we can mutually agree on the particulars of the closing on this transaction. Please contact Troy Post at the North Brevard Economic Development Zone at 321-621-4713, troy.post@brevardfl.gov, 7101 S. US Hwy 1, Titusville, Florida 32780, regarding the exercise of this right.

Sincerely,

Kristine Zonka
Chair
Brevard County
Board of County Commissioners

Prepared by: Office of the County Attorney
2725 Judge Fran Jamieson Way
Building C, Viera, Florida 32940

COUNTY DEED
(Statutory Form – Section 125.411, Florida Statute)

THIS DEED, made this 1st day of July, 2019, by **BREVARD COUNTY, FLORIDA**, a political subdivision of the State of Florida, whose address is 2725 Judge Fran Jamieson Way, Viera, Florida 32940, Party of the first part, and Merritt Precision Technologies, Inc., a Florida Corporation, 3425 N. Courtenay Parkway, Merritt Island, Florida 32953, Party of the second part.

(Whenever used herein the terms "Party of the first part" and "Party of the second part" shall include all the Parties to this instrument and their heirs, legal representatives, successors and assigns. As "Party of the first part" and as "Party of the second part" are used for singular and plural as the context requires and the use of any gender shall include all genders.)


WITNESSETH that the said Party of the first part, for and in consideration of the sum of \$10.00, and other good and valuable consideration, to it in hand paid by the Party of the second part, receipt whereof is hereby acknowledged, has granted, bargained and sold to the Party of the second part, its heirs and assigns forever, any interest it holds in the parcel of land described at Exhibit "A" (the Parcel), attached hereto, together with all riparian and littoral rights appertaining thereto, and all interests in subsurface oil, gas, metals, phosphates and minerals pursuant to section 270.11(3), Florida Statutes, and made a part of this deed said lands lying and being in Brevard County, Florida. All easements, covenants, and restrictions of record in favor of County are reserved. Parcel is conveyed subject to all other rights-of-way, easements, agreements, covenants, and restrictions of record.

This parcel is subject to restrictive covenants found in the Official Records Book of Brevard County, Florida including but not limited to those at ORB 2460, page 2995-3008; ORB 2508, Page 2917; ORB 6395, Page 2380, Plat Book 32, Page 74 and Exhibit B. If Party of the Second Part, or its successors in interest, fails to commence construction of a building, or multiple buildings, that total at least 15,000 square feet, as evidenced by receipt of a building permit(s) from the City of Titusville and the pouring of concrete upon parcel for a concrete foundation(s) equal to the building footprint(s) specified above within two years from the date of the recording of this deed, the Party of the first part may reacquire the Parcel from the Party of the second part, or their successor in interest for the amount of One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00) which purchase right must be exercised by the Party of the first part no later than 36 months from the date of recording of this deed, or this right shall be deemed to terminate and be of no further force and effect.

(Signature Page Follows)

IN WITNESS WHEREOF, the said Party of the first part has caused these presents to be executed in its name by its Board of County Commissioners, the day and year aforesaid.

ATTEST



Scott Ellis, Clerk of Circuit Court
Brevard County, Florida

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA

By: 

Kristine Isnardi, Chair

As approved by the Board on April 23, 2019.

Exhibit "A"

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6894, PAGE 1314 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND BEING A PORTION OF TRACT "E", ENTERPRISE PARK ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 32, PAGE 74 OF SAID PUBLIC RECORDS AND BEING LOCATED WITHIN SECTION 3, TOWNSHIP 23 SOUTH, RANGE 35 EAST BREVARD COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 8159, PAGE 219, SAID POINT ALSO BEING A POINT ON THE SOUTH RIGHT OF WAY LINE OF ARMSTRONG DRIVE, A 120.00 FOOT WIDE RIGHT OF WAY ACCORDING TO SAID PLAT OF ENTERPRISE PARK, SAID POINT ALSO BEING A POINT ON A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1,150.33 FEET, A CENTRAL ANGLE OF 3°03'05" AND WHOSE LONG CHORD BEARS NORTH 83°40'54" WEST; THENCE ALONG THE ARC OF SAID CURVE AND ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 61.26 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL;

THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH 05°17'33" EAST ALONG A LINE 60.00 FEET WEST OF AND PARALLEL TO THE WEST LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 8159, PAGE 219 FOR A DISTANCE OF 727.45 FEET; THENCE SOUTH 84°42'27" WEST FOR A DISTANCE OF 290.21 FEET; THENCE NORTH 05°17'33" WEST FOR A DISTANCE OF 406.06 FEET TO THE SOUTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5814, PAGE 6089; THENCE NORTH 04°28'56" WEST ALONG THE EAST LINE OF THE AFORESAID DESCRIBED LANDS FOR A DISTANCE OF 346.96 FEET TO A POINT, ON SAID SOUTH RIGHT OF WAY LINE, SAID POINT ALSO BEING THE POINT OF CURVATURE OF A NON-TANGENTIAL CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 419.17 FEET, A CENTRAL ANGLE OF 29° 48' 08", AND WHOSE LONG CHORD BEARS NORTH 86°32'36" EAST; THENCE ALONG THE ARC OF SAID CURVE AND ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 218.03 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1150.33 FEET, A CENTRAL ANGLE OF 03°36'01", AND WHOSE LONG CHORD BEARS SOUTH 80°21'21" EAST; THENCE ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 72.29 FEET TO THE POINT OF BEGINNING.

File Number: 19-1332

Legal Description with Non Homestead

THIS INSTRUMENT PREPARED BY:

Leigh A. Williams, Esq.
NELSON MULLINS BROAD AND CASSEL
390 North Orange Avenue, Suite 1400
Orlando, Florida 32801

a portion of TAX PARCEL ID. NO: 23-35-03-NN-E

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed as of July 9, 2019, by **MERRITT PRECISION TECHNOLOGIES, INC.**, a Florida corporation (hereinafter referred to as the "Grantor"), whose address is 3425 N. Courtney Parkway, Merritt Island, Florida 32953-8315, in favor of **WATERSHED REAL ESTATE, LLC**, a Florida limited liability company (hereinafter referred to as the "Grantee") whose address is 14700 Aerospace Parkway, Orlando, Florida 32832.

WITNESSETH: THAT Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, bargain, sell, alienate, remise, release, and transfer unto Grantee, all of that certain land lying and being in the County of Brevard, State of Florida, to-wit:

See Exhibit "A" attached hereto and made a part hereof by reference (hereinafter referred to as the "Property").

TOGETHER WITH all the easements, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining.

SUBJECT TO (a) taxes and assessments for the year 2019, which are not yet due and payable, and (b) those matters referenced in Exhibit "B" attached hereto and made a part hereof (the "Permitted Exceptions"), which reference shall not operate to reimpose any of the same.

TO HAVE AND TO HOLD the same in fee simple forever.

FURTHER, Grantor hereby covenants with said Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good, right and lawful authority to sell and convey the Property, and hereby fully warrants the title to the Property and will defend the same against the claims of all persons claiming by, through or under Grantor, but against none other.

[Remainder of Page Intentionally Blank.]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be duly executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Cait Wheeler
Print Name: Caitlin Wheeler
Kary DeLus
Print Name: Kary DeLus

**MERRITT PRECISION TECHNOLOGIES,
INC.,** a Florida corporation

By: Douglas A. Keen
Print Name: DOUGLAS A. KEEN
Title: Vice President

STATE OF FLORIDA
COUNTY OF Brerard

The foregoing instrument was acknowledged before me this 9 day of July, 2019, by Douglas A. Keen, as Vice President of Merritt Precision Technologies, Inc., a Florida corporation, on behalf of the corporation. He/She [] is personally known to me, or ☒ produced Driver's License as identification.



Cait Wheeler
Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

{Affix Notary Seal}

Exhibit "A"
LEGAL DESCRIPTION OF PROPERTY

A PARCEL OF LAND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 6894, PAGE 1314, OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND BEING A PORTION OF TRACT "E", ENTERPRISE PARK, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 32, PAGE 74 OF SAID PUBLIC RECORDS AND BEING LOCATED WITHIN SECTION 3, TOWNSHIP 23 SOUTH, RANGE 35 EAST, BREVARD COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 8159, PAGE 219, SAID POINT ALSO BEING A POINT ON THE SOUTH RIGHT OF WAY LINE OF ARMSTRONG DRIVE, A 120.00 FOOT WIDE RIGHT OF WAY ACCORDING TO SAID PLAT OF ENTERPRISE PARK, SAID POINT ALSO BEING A POINT ON A CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1150.33 FEET, A CENTRAL ANGLE OF 0°03'05" AND WHOSE LONG CHORD BEARS NORTH 83°40'54" WEST; THENCE ALONG THE ARC OF SAID CURVE AND ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 61.26 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE DEPARTING SAID SOUTH RIGHT OF WAY LINE, RUN SOUTH 05°17'33" EAST ALONG A LINE 60.00 FEET WEST OF AND PARALLEL TO THE WEST LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 8169, PAGE 219 FOR A DISTANCE OF 727.45 FEET; THENCE SOUTH 84°42'27" WEST FOR A DISTANCE OF 290.21 FEET; THENCE NORTH 05°17'33" WEST FOR A DISTANCE OF 406.06 FEET TO THE SOUTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 5814, PAGE 6089; THENCE NORTH 04°28'56" WEST ALONG THE EAST OF THE AFORESAID DESCRIBED LANDS FOR A DISTANCE OF 345.96 FEET TO A POINT, ON SAID SOUTH RIGHT OF WAY LINE, SAID POINT ALSO BEING THE POINT OF A CURVATURE OF A NON-TANGENTIAL CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 419.17 FEET, A CENTRAL ANGLE OF 29°48'08" AND WHOSE LONG CHORD BEARS NORTH 86°32'36" EAST; THENCE ALONG THE ARC OF SAID CURVE AND ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 218.03 FEET TO THE POINT OF CURVATURE OF A REVERSE CURVE CONCAVE TO THE NORTH HAVING A RADIUS OF 1150.33 FEET, A CENTRAL ANGLE 03°36'01" AND WHOSE LONG CHORD BEARS SOUTH 80°21'21" EAST; THENCE ALONG THE ARC OF SAID CURVE AND CONTINUING ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 72.29 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B" TO DEED
PERMITTED EXCEPTIONS

All recorded in the public records of Brevard County, Florida:

1. Restrictive Covenants Gateway Center Industrial Park recorded in Official Records Book 2460, Page 2995; as affected by Amendment to Restrictive Covenants Gateway Center Industrial Park recorded in Official Records Book 2508, Page 2917; Modifications of Restrictive Covenants for the Area Platted as Enterprise Park and also known as Gateway Industrial Park and now known as Spaceport Commerce Park recorded in Official Records Book 6395, Page 2380.
2. Conditions and Easements as set forth on the plat of Enterprise Park recorded in Plat Book 32, Page 74.
3. Utility and Drainage Easement contained in that instrument recorded in Official Records Book 3053, Page 3719.
4. Restrictions set forth in the County Deed recorded in Official Records Book 8479, Page 2082 on July 3, 2019.

[Exhibit B – Special Warranty Deed]