

IMPROVEMENT COMPLETION AND ACQUISITION AGREEMENT

This Improvement Completion and Acquisition Agreement (this “**Agreement**”) is entered into as of this 12th day of December, 2020, by and between the Banyan Cay Community Development District, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, and located in West Palm Beach, Florida (the “**District**”), BC Dev. LLC, a Florida limited liability company, and Banyan Cay Dev. LLC, a Delaware limited liability company, Banyan Cay Villas, LLC, a Delaware limited liability company and Banyan Cay Resort & Golf, LLC, a Delaware limited liability company, landowners and developers of certain lands within the District (collectively, the “**Developer**”).

WITNESSETH:

WHEREAS, the District desires to acquire from the Developer, and the Developer desires to convey to the District, on the terms and conditions set forth herein, the Developer’s rights or interest in the improvements (the “**Improvements**”) described in the District’s Report of the Engineer dated June 20, 2019, as supplemented (the “**Engineer’s Report**”); and

WHEREAS, the District also desires to acquire certain real property relating to Improvements at a cost equal to the lesser of the fair market value of such real property or the cost basis (the “**Real Property**”); and

WHEREAS, the District proposes to issue its Special Assessments Bonds, Series 2020 (Phase One Assessment Area) (the “**Bonds**”), to finance the cost of acquisition of the Developer’s rights or interest in the Improvements pursuant to the Master Trust Indenture dated as of December 1, 2020, between the District and U.S. Bank National Association, as Trustee (the “**Master Indenture**”) and the First Supplemental Trust Indenture dated as of December 1, 2020, between the District and U.S. Bank National Association, as Trustee (the “**First Supplemental Indenture**” and collectively with the Master Indenture, the “**Indenture**”); and

WHEREAS, the District Engineer, Engenuity Group, Inc. (the “**Engineer**”), has verified that the cost of the Improvements to be paid by the District by the Developer pursuant to this Agreement shall be the lesser of the Engineer’s estimated cost of such Improvements or the fair market value of such Improvements; and

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer and the District hereby agree that the District will be obligated to issue no more than \$6,895,000 in Bonds to fund the Improvements and the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements over and above the amount from the Bonds available to finance the Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs; and

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for Ten and No/100 (\$10.00) dollars and other good and valuable consideration, receipt of which

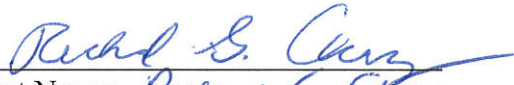
WITNESSES:

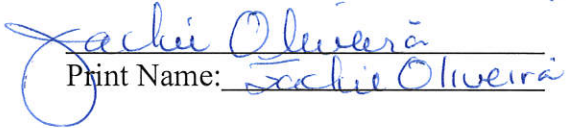
BC DEV. LLC, a Florida limited liability company

By: DJG Dev. LLC, a Florida limited liability company, its manager



By: Domenic J. Gatto, Jr.,
its sole member and manager


Print Name: Richard G. Cherry

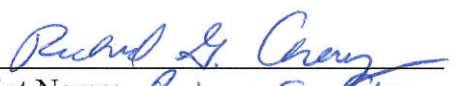

Print Name: Jackie Oliveira

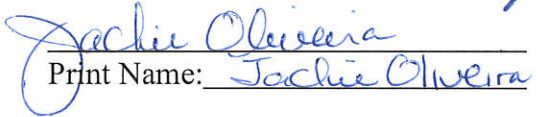
BANYAN CAY DEV. LLC, a Delaware limited liability company

By: DJG Dev. LLC, a Florida limited liability company, its manager



By: Domenic J. Gatto, Jr.,
its sole member and manager


Print Name: Richard G. Cherry

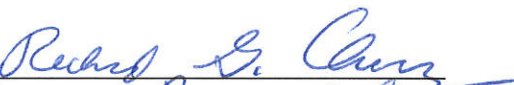

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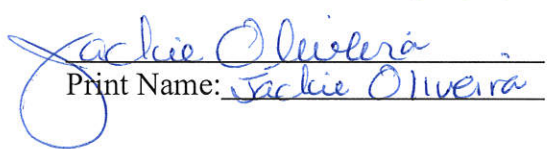
BANYAN CAY VILLAS, LLC, a Delaware limited liability company

By: DJG Dev. LLC, a Florida limited liability company, its manager



By: Domenic J. Gatto, Jr.,
its sole member and manager


Print Name: Richard G. Cherry



Print Name: Jackie Oliveira

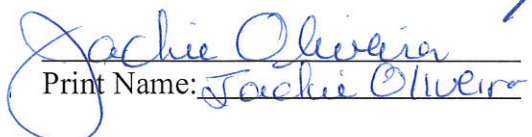
BANYAN CAY RESORT & GOLF, LLC, a Delaware limited liability company

By: DJG Dev. LLC, a Florida limited liability company, its manager



By: Domenic J. Gatto, Jr.,
its sole member and manager


Print Name: Richard G. Cherry


Print Name: Jackie Oliveira