

## SETTLEMENT AGREEMENT AND MUTUAL RELEASE

**THIS SETTLEMENT AGREEMENT AND MUTUAL RELEASE** (“Agreement”) is made and entered into as of the \_\_\_ day of \_\_\_\_\_, 2026 (“Effective Date”), by and between:

- **PANAMA CITY CHAPTER 202 OF THE EXPERIMENTAL AIRCRAFT ASSOCIATION, INC.**, a Florida not for profit corporation (“EAA”);
- **SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC.**, a Florida not for profit corporation (the “Association”); and
- **SANDY CREEK AIRPARK, INC.**, a dissolved Florida corporation (“Developer”).

EAA, the Association, and the Developer are sometimes referred to individually as a “Party” and collectively as the “Parties.”

### RECITALS

A. EAA is the fee simple owner of (i) certain real property located in Bay County, Florida commonly known as the “EAA Property,” and (ii) a contiguous parcel used for parking commonly known as the “EAA Parking Area” (together, the “Property”), as more particularly described in those certain Warranty Deeds dated August 19, 1993 from Developer to EAA, recorded in Official Records Book 1453, Pages 134–139 and 140–145, Public Records of Bay County, Florida (collectively, the “Deeds”).

B. The Deeds include (i) “Use Restrictions” that limit the use of the Property to purposes consistent with the purposes for which EAA was formed, and (ii) purchase option / right-of-first-refusal provisions in favor of the Association and/or Developer (the “Original ROFR Provisions”).

C. A dispute arose between the Parties concerning, among other things: (i) the validity and enforceability of the Original ROFR Provisions; (ii) the Association’s attempt to impose a separate runway user fee on members of EAA; and (iii) responsibility for repair and maintenance of a collapsed drainage culvert located between the EAA hangar and runway on the EAA Property.

D. As a result, EAA filed an action styled *Panama City Chapter 202 of the Experimental Aircraft Association, Inc. v. Sandy Creek Airpark Owners Association, Inc., et al.*, in the Circuit Court of the Fourteenth Judicial Circuit in and for Bay County, Florida, Case No. 2024-1035-CA (the “Action”).

E. In the Action, EAA seeks declaratory and injunctive relief regarding the Original ROFR Provisions, the Association’s user fee, and the Association’s obligations with respect to the drainage culvert, together with related claims for specific performance. The Association counterclaimed for declaratory and injunctive relief regarding the Original ROFR Provisions.

F. The Parties now desire to fully and finally resolve and settle, without admission of liability, all claims between them relating to the Original ROFR Provisions and the user fee, to clarify the Parties' respective rights and obligations going forward, and to provide for the Association's repair of the drainage culvert, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the execution and recordation of the new Right of First Refusal and Covenants Agreement described below, the dismissal of the Action, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

## 1. DEFINITION

For purposes of this Agreement:

1.1 **"Action"** has the meaning set forth in Recital D.

1.2 **"Deeds"** has the meaning set forth in Recital A.

1.3 **"Original ROFR Provisions"** has the meaning set forth in Recital B.

1.4 **"ROFR Agreement"** means the Right of First Refusal and Covenants Agreement among EAA, the Association, and Developer, substantially in the form attached as **Exhibit A**, to be executed contemporaneously with this Agreement and recorded in the Official Records of Bay County, Florida.

1.5 **"User Fee"** means the Association's annual runway use fee, currently in the amount of \$1,250 per airplane, that the Association asserted was payable by individual EAA members.

1.6 **"Drainage Culvert"** means the drainage culvert described in paragraphs 18–19 of the Amended Complaint in the Action, located between the EAA hangar and the runway on the EAA Property.

1.7 **"Drainage Claims"** means all claims, causes of action, and requests for relief asserted by EAA in the Action relating to the Association's alleged failure to repair or maintain the Drainage Culvert or any stormwater drainage facilities associated with it.

1.8 **"User Fee Claims"** means all claims, causes of action, and requests for relief asserted by EAA in the Action (or that could have been asserted through the Effective Date) relating to the User Fee or any other separate, non-uniform user fee charged by the Association solely to members of EAA.

1.9 **"Deed/ROFR Claims"** means all claims, causes of action, and requests for relief asserted by any Party in the Action (or that could have been asserted through the

Effective Date) regarding the validity, enforceability, interpretation, or effect of the Original ROFR Provisions and any related provisions in the Deeds.

## **2. MEMBERSHIP STATUS; ASSESSMENTS; USER FEE**

**2.1 EAA Membership and Assessments.** The Parties acknowledge and agree that, for so long as EAA owns the EAA Property, EAA shall remain a member of the Association and an “Owner” for purposes of the Association’s recorded declaration of covenants, conditions, and restrictions and other governing documents applicable to owners within the Sandy Creek Airpark development (collectively, the “Governing Documents”). EAA shall remain obligated to pay regular assessments (and any lawfully levied specific assessments) to the Association in the same manner as other owners of lots or tracts within the development, and shall remain entitled to the voting, use, and other membership rights described in the Deeds and Governing Documents.

**2.2 User Fee Not Applicable to EAA Members.** The Association acknowledges and agrees that the User Fee is **not** applicable to individual members of EAA or to EAA by virtue of its members’ use of the common areas and runway in the ordinary course of EAA’s activities. The Association shall not levy or attempt to collect the User Fee from EAA or its members, and shall not impose any future user fee that applies only to EAA or its members and not to other owners, except to the extent expressly authorized by the Governing Documents and applicable law.

**2.3 No Refunds; No Arrearages.** EAA agrees that it will not assert any claim for reimbursement, refund, or credit of any User Fee amounts previously paid, and the Association agrees that it will not pursue collection of any alleged past-due User Fees from EAA or its members.

**2.4 Dismissal of User Fee Claims With Prejudice.** The Parties shall cause the Action to be dismissed **with prejudice** as to the User Fee Claims, as provided in Section 5 below.

## **3. DRAINAGE CULVERT**

**3.1 Responsibility for Drainage Culvert.** The Association acknowledges that the Drainage Culvert forms part of the drainage and stormwater transmission and retention system serving the development and agrees that responsibility for repair, replacement, and ongoing maintenance of the Drainage Culvert, including any related pipes, culverts, or structures reasonably necessary for its proper functioning, rests with the Association consistent with the Governing Documents.

**3.2 Repair Obligation; Time for Performance.** The Association shall, at its sole cost and expense, complete all work necessary to repair or replace the Drainage Culvert so that it is in good working order and compliant with applicable laws and permits, within **six (6) months** after the Effective Date (“Repair Deadline”). Time is of the essence with

respect to the Repair Deadline. Any material modification to this deadline must be agreed in writing by EAA.

**3.3 Access.** EAA shall provide the Association and its contractors with reasonable access to the EAA Property, at reasonable times and upon reasonable advance notice (except in an emergency), to inspect, repair, or replace the Drainage Culvert, and shall reasonably cooperate in obtaining any third-party consents or governmental permits necessary to complete the work.

**3.4 Ongoing Maintenance.** After completion of the repair or replacement work, the Association shall be responsible for the ongoing maintenance, repair, and replacement of the Drainage Culvert as part of the Association's common drainage system, at the Association's expense.

**3.5 Dismissal of Drainage Claims Without Prejudice.** The Parties shall cause the Action to be dismissed **without prejudice** as to the Drainage Claims, as provided in Section 5 below. Nothing in this Agreement shall be construed to release or waive the Drainage Claims; instead, EAA agrees to dismiss them without prejudice in reliance on the Association's obligations under this Section 3. EAA expressly reserves the right to assert claims in the future if the Association fails to comply with its obligations in this Section 3 or under applicable Governing Documents.

#### **4. COVENANT OF COOPERATION AND GOOD NEIGHBOR RELATIONS**

**4.1 EAA Covenant.** EAA reaffirms and agrees that it will use best efforts to act in harmony with the Association and in the best interests of the Sandy Creek Airpark neighborhood, including by:

(a) operating the Property in a manner consistent with the purposes for which EAA Chapter 202 was formed and the Use Restrictions in the Deeds;

(b) complying with all applicable laws and the Governing Documents, to the extent not inconsistent with the Deeds or this Agreement; and

(c) engaging in good-faith communication with the Association's board regarding events and activities that materially impact the community.

**4.2 Association Covenant.** The Association agrees to act reasonably and in good faith toward EAA and its members, to administer and enforce the Governing Documents in a non-discriminatory manner, and to work cooperatively with EAA to promptly address any concerns affecting the Property, its operations, or the surrounding owners.

## **5. NEW RIGHT OF FIRST REFUSAL; DISMISSAL OF ACTION**

### **5.1 Execution and Recording of ROFR Agreement.**

(a) Contemporaneously with this Agreement, the Parties shall execute the ROFR Agreement substantially in the form attached as **Exhibit A**.

(b) EAA shall promptly cause the ROFR Agreement to be recorded in the Official Records of Bay County, Florida, at EAA's cost.

(c) The ROFR Agreement is intended to (i) release and replace the Original ROFR Provisions, and (ii) restate and incorporate the continuing use restrictions applicable to the Property, all as more fully set forth in the ROFR Agreement.

**5.2 Superseding of Original ROFR Provisions.** Upon recordation of the ROFR Agreement, the Original ROFR Provisions in the Deeds shall be deemed terminated, released, and superseded as between the Parties, and the Parties shall have only those rights and obligations regarding any future sale of the Property as are expressly set forth in the ROFR Agreement. All terms in the Deeds not superseded by or in conflict with the ROFR Agreement shall survive.

**5.3 Dismissal of Action.** Within ten (10) days after recordation of the ROFR Agreement, the Parties shall file a joint stipulation of dismissal in the Action providing that:

(a) the Action is dismissed **with prejudice** as to all Deed/ROFR Claims and all User Fee Claims;

(b) the Action is dismissed **without prejudice** as to all Drainage Claims; and

(c) each Party shall bear its own attorneys' fees and costs incurred in the Action, except as provided in Section 6.3 below and in the ROFR Agreement.

The Parties shall cooperate in good faith to execute any additional documents necessary to effectuate the dismissal(s) described in this Section 5.3.

## **6. CONSIDERATION; ATTORNEYS' FEES AND COSTS**

**6.1 ROFR Credit / Payment.** As additional consideration for the covenants and releases contained herein, the Parties agree that the ROFR Agreement shall provide the Association with a **Thirty Thousand Dollar (\$30,000.00)** benefit, representing reimbursement/credit for attorneys' fees and costs incurred by the Association in the Action, as follows:

(a) if the Association exercises its right of first refusal to purchase the Property pursuant to the ROFR Agreement, the purchase price payable by the Association shall be reduced by \$30,000.00; or

(b) if the Association does not timely exercise its right of first refusal, or exercises but fails to close, and EAA sells the Property to a third-party purchaser, then \$30,000.00 shall be paid to the Association out of the closing proceeds, all as more fully set forth in the ROFR Agreement.

**6.2 Attorneys' Fees and Costs in Action.** Except for the \$30,000 credit/payment described above, each Party shall bear its own attorneys' fees and costs incurred in connection with the Action and the negotiation and execution of this Agreement.

**6.3 Attorneys' Fees and Costs to Enforce Agreement.** In any action or proceeding between the Parties to enforce or interpret this Agreement or the ROFR Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing Party, including any fees and costs incurred on appeal.

## **7. MUTUAL RELEASES (LIMITED)**

**7.1 EAA Release.** Except for (i) the Drainage Claims (which are expressly not released), and (ii) the rights and obligations created by this Agreement and the ROFR Agreement, EAA, for itself and its successors and assigns, hereby releases and forever discharges the Association, **Developer**, and their respective past and present officers, directors, members, agents, and representatives (collectively, the "Association Released Parties") from any and all Deed/ROFR Claims and User Fee Claims, whether known or unknown, that EAA ever had, now has, or may hereafter have, arising out of any facts, events, or omissions occurring on or before the Effective Date.

**7.2 Association and Developer Release.** Except for the rights and obligations created by this Agreement and the ROFR Agreement, the Association **and Developer**, for themselves and their respective successors and assigns, hereby release and forever discharge EAA and its past and present officers, directors, members, agents, and representatives (collectively, the "EAA Released Parties") from any and all Deed/ROFR Claims and User Fee Claims, whether known or unknown, that they ever had, now have, or may hereafter have, arising out of any facts, events, or omissions occurring on or before the Effective Date.

**7.3 No Release of Drainage Claims.** The Parties expressly acknowledge that the Drainage Claims are **not** released by this Agreement and instead are to be dismissed without prejudice as described in Section 5.3. Nothing in this Agreement shall prevent EAA from asserting in the future claims relating to the Association's performance or non-performance of its obligations under Section 3 or under the Governing Documents with respect to the Drainage Culvert, provided that any such claims shall take into account any remediation actually performed.

**7.4 No Admission of Liability.** This Agreement and the ROFR Agreement are compromises of disputed claims. No Party admits any liability, wrongdoing, or violation of law, and all such liability is expressly denied.

## 8. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the others that:

8.1 **Authority.** It has full power and authority to enter into this Agreement and the ROFR Agreement, to perform its obligations hereunder and thereunder, and to bind any successors and assigns.

8.2 **No Assignment.** It has not assigned or transferred any claim or cause of action released herein.

8.3 **Independent Advice.** It has had the opportunity to consult with legal counsel of its choice regarding this Agreement and the ROFR Agreement, and enters into them voluntarily and with full understanding of their terms.

## 9. MISCELLANEOUS

9.1 **Governing Law; Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Any action arising out of or relating to this Agreement or the ROFR Agreement shall be brought exclusively in the state courts of Bay County, Florida, and the Parties consent to such jurisdiction and venue.

9.2 **Entire Agreement; Amendments.** This Agreement, together with the ROFR Agreement and any exhibits, constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior discussions and understandings. No amendment or modification shall be effective unless in writing and signed by all Parties.

9.3 **Further Assurances.** Each Party agrees to execute and deliver such further documents and instruments, and to take such further actions, as may be reasonably necessary to carry out the intent and purpose of this Agreement and the ROFR Agreement, including any documents required to evidence the termination of the Original ROFR Provisions.

9.4 **Severability.** If any provision of this Agreement is held invalid or unenforceable, such provision shall be enforced to the maximum extent permitted by law, and the remaining provisions shall remain in full force and effect.

9.5 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

9.6 **Counterparts; Electronic Signatures.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures transmitted by facsimile or electronic means (including PDF) shall be deemed original signatures for all purposes.

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement and Mutual Release as of the Effective Date.

PANAMA CITY CHAPTER 202 OF THE  
EXPERIMENTAL AIRCRAFT ASSOCIATION, INC.,  
a Florida not for profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC.,  
a Florida not for profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

SANDY CREEK AIRPARK, INC.,  
a dissolved Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title/Capacity: \_\_\_\_\_

*Exhibit A*

**RIGHT OF FIRST REFUSAL AND COVENANTS AGREEMENT**

**THIS RIGHT OF FIRST REFUSAL AND COVENANTS AGREEMENT** (“Agreement”) is made this \_\_\_\_ day of \_\_\_\_\_, 2026, by and between:

- **PANAMA CITY CHAPTER 202 OF THE EXPERIMENTAL AIRCRAFT ASSOCIATION, INC.**, a Florida not for profit corporation (“Owner” or “EAA”);
- **SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC.**, a Florida not for profit corporation (the “Association”); and
- **SANDY CREEK AIRPARK, INC.**, a dissolved Florida corporation (“Developer”).

Owner, the Association, and Developer are sometimes referred to collectively as the “Parties.”

**RECITALS**

A. Owner is the fee simple owner of (i) certain real property located within the Sandy Creek Airpark development commonly known as the “EAA Property,” and (ii) a contiguous parcel used for parking commonly known as the “EAA Parking Area,” as more particularly described on **Exhibit A-1** and **Exhibit A-2** attached hereto (collectively, the “Property”).

B. The Property was conveyed by the Deeds described in the Settlement Agreement among the Parties dated of even date herewith (the “Settlement Agreement”), which Deeds included certain “Right of First Refusal” and purchase option provisions in favor of the Association and/or Developer (the “Original ROFR Provisions”).

C. The Deeds also include “Use Restrictions” that, among other things, limit the use of the EAA Property and EAA Parking Area to purposes consistent with the purposes for which EAA Chapter 202 was formed.

D. Disputes arose among the Parties regarding the validity and enforceability of the Original ROFR Provisions, as reflected in the Action defined in the Settlement Agreement. The Parties now desire to fully resolve such disputes by terminating and replacing the Original ROFR Provisions with the rights and obligations set forth in this Agreement, while reaffirming and incorporating the continuing use restrictions applicable to the Property.

E. The Parties intend that (i) this Agreement grant the Association a new right of first refusal with respect to any sale of the Property by Owner to a third-party purchaser, (ii) provide for a \$30,000 credit or payment to the Association as described herein, and (iii) restate and incorporate the use restrictions so that they clearly run with title to the Property and bind any third-party purchaser.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

## 1. DEFINITIONS

As used in this Agreement:

1.1 “**Property**” means, collectively, the EAA Property and the EAA Parking Area, as legally described on Exhibits A-1 and A-2.

1.2 “**Third-Party Purchaser**” means any person or entity other than the Association or an affiliate of the Association that contracts to acquire fee simple title to the Property (or any portion thereof) from Owner.

1.3 “**Third-Party Contract**” means a bona fide, arm’s-length written contract executed by Owner and a Third-Party Purchaser for the sale of all of Owner’s interest in the Property.

1.4 “**ROFR Credit**” means the Thirty Thousand Dollars (\$30,000.00) credit or payment to the Association described in Section 4.

1.5 “**EAA Purposes**” means the purposes for which EAA Chapter 202 was formed as described in the Use Restrictions attached to and incorporated in the Deeds, including, without limitation, encouraging and fostering the design and development of amateur-built aircraft and promoting education, safety, and scientific research in aviation.

## 2. TERMINATION OF ORIGINAL ROFR PROVISIONS

2.1 **Termination and Release.** Effective upon recordation of this Agreement in the Official Records of Bay County, Florida:

(a) Owner, the Association, and Developer hereby terminate, release, and extinguish, as between themselves and their respective successors and assigns, all of the Original ROFR Provisions contained in the Deeds; and

(b) the Original ROFR Provisions shall be of no further force or effect with respect to any future transfer of the Property.

2.2 **No Effect on Other Deed Provisions.** Except as expressly modified or terminated by this Agreement, all other covenants, conditions, restrictions, easements, and reservations set forth in the Deeds, including but not limited to the Use Restrictions, membership in the Association, and the obligation to pay assessments equal to one lot, shall remain in full force and effect and are hereby ratified and confirmed.

### 3. GRANT OF NEW RIGHT OF FIRST REFUSAL

3.1 **Grant.** Owner hereby grants to the Association, and the Association's successors (including any successor homeowners' association for the Sandy Creek Airpark development), a continuing right of first refusal ("ROFR") to purchase the Property upon the terms and conditions set forth in this Agreement.

3.2 **Triggering Event.** The ROFR shall apply only if and when Owner has agreed to the material terms of a written Third-Party Contract to sell the Property to a Third-Party Purchaser.

3.3 **ROFR Notice.** Within five (5) business days after execution of a Third-Party Contract, Owner shall deliver to the Association a written notice of the proposed sale ("ROFR Notice"), together with a complete copy of the fully executed Third-Party Contract and all exhibits and addenda.

3.4 **Exercise Period.** The Association shall have thirty (30) days after its receipt of the ROFR Notice ("Exercise Period") to elect, by written notice delivered to Owner ("Exercise Notice"), to purchase the Property on the terms described in Section 3.5 below. The Exercise Notice must be actually received by Owner within the Exercise Period to be effective.

#### 3.5 Terms of Purchase if ROFR Exercised.

(a) **Purchase Price.** If the Association timely delivers an Exercise Notice, the Association shall be deemed to have agreed to purchase the Property for a purchase price equal to the cash purchase price stated in the Third-Party Contract **minus the ROFR Credit of \$30,000.00**, subject to customary prorations and closing adjustments ("ROFR Purchase Price").

(b) **Other Terms.** Except as to the ROFR Purchase Price (and provisions clearly inapplicable to the Association, such as broker arrangements or financing contingencies in favor of the Third-Party Purchaser), the purchase and sale between Owner and the Association shall be on the same material terms and conditions as set forth in the Third-Party Contract. Owner shall not be required to provide greater warranties or obligations to the Association than those required under the Third-Party Contract.

(c) **Closing.** Closing of the Association's purchase shall occur on a date selected by Owner that is within thirty (30) days after the Association's Exercise Notice, at a title company or attorney's office designated by Owner in Bay County, Florida, unless the Parties agree otherwise in writing. Time is of the essence.

(d) **Failure to Close.** If the Association fails to close the purchase on the scheduled closing date (other than due to Owner's default), then the Association shall be deemed to have elected not to exercise the ROFR with respect to that Third-Party Contract and

Owner shall be free to sell the Property to the Third-Party Purchaser as described in Section 3.6.

**3.6 If ROFR Not Exercised.** If the Association (i) does not deliver an Exercise Notice within the Exercise Period, or (ii) is deemed under Section 3.5(d) to have elected not to exercise the ROFR, then Owner may sell the Property to the Third-Party Purchaser on such terms as may be agreed between Owner and the Third-Party Purchaser; provided that the ROFR Credit shall be paid to the Association at such closing as provided in Section 4.2.

**3.7 One-Time Right; Termination.** The ROFR granted by this Agreement applies only to transfers by Owner of the Property to a Third-Party Purchaser. Upon the earliest to occur of (i) a closing of the sale of the Property by Owner to the Association, or (ii) a closing of the sale of the Property by Owner to a Third-Party Purchaser in compliance with this Agreement, the ROFR shall automatically terminate and be of no further force or effect.

#### **4. ROFR CREDIT; PAYMENT TO ASSOCIATION**

**4.1 Credit if Association Purchases.** If the Association exercises the ROFR and closes on the purchase of the Property, the ROFR Purchase Price shall reflect a \$30,000 reduction from the cash price stated in the Third-Party Contract.

**4.2 Payment if Third-Party Purchaser Purchases.** If the Association does not exercise the ROFR (or is deemed not to have exercised it) and Owner closes on the sale of the Property to a Third-Party Purchaser, then, at such closing:

(a) Owner shall cause the closing agent to disburse from the sale proceeds the sum of **Thirty Thousand Dollars (\$30,000.00)** to the Association;

(b) Owner and the Association authorize and direct the closing agent to make such disbursement, and this Agreement shall serve as the closing agent's written instructions; and

(c) the payment of such amount to the Association shall fully satisfy the ROFR Credit.

**4.3 Covenant Running With Land; Extinguishment Upon Payment.** Owner, for itself and its successors and assigns, covenants and agrees that the first transfer of the Property by Owner to a Third-Party Purchaser following the Effective Date shall not close unless the payment described in Section 4.2 is made to the Association from closing proceeds. This covenant is intended to and shall run with title to the Property and bind Owner and its successors and assigns until the ROFR Credit is satisfied pursuant to this Section 4, at which time the Association shall, upon request, execute and record a written instrument evidencing the satisfaction and termination of this covenant.

## 5. CONTINUING USE RESTRICTIONS AND FUTURE USE

5.1 **Incorporation of Existing Use Restrictions.** The use restrictions applicable to the EAA Property and EAA Parking Area set forth in Exhibit B to each of the Deeds (collectively, the “Existing Use Restrictions”) are hereby incorporated into this Agreement by this reference as if set forth in full, and shall continue to burden and run with title to the Property.

5.2 **Use by Owner Pending Sale.** Until the Property is sold by Owner to either the Association or a Third-Party Purchaser, Owner shall continue to use and operate the Property in accordance with the Existing Use Restrictions and the EAA Purposes, and in a manner consistent with the Governing Documents of the Association, to the extent not inconsistent with the Deeds or this Agreement.

5.3 **Use by Third-Party Purchaser.** As a condition to any sale of the Property by Owner to a Third-Party Purchaser:

(a) the Third-Party Purchaser shall accept title to the Property **subject to** the Existing Use Restrictions and the additional covenants set forth in this Section 5;

(b) the deed to the Third-Party Purchaser shall expressly state that the Property must be used only for purposes and uses consistent with the EAA Purposes and the Existing Use Restrictions; and

(c) the Third-Party Purchaser, by accepting the deed, shall be deemed to have covenanted, for itself and its successors and assigns, to comply with the EAA Purposes and Existing Use Restrictions.

5.4 **Covenants Running With Land.** The covenants and restrictions set forth in this Section 5 touch and concern the Property, are intended to and shall run with title to the Property, and shall be binding upon and inure to the benefit of Owner, the Association, **Developer**, and their respective successors and assigns, for so long as the Existing Use Restrictions remain in effect, unless earlier modified or released by a written instrument executed by the Association and the then-current owner(s) of the Property and recorded in the Public Records of Bay County, Florida.

## 6. MISCELLANEOUS

6.1 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

6.2 **Notices.** All notices under this Agreement shall be given by certified mail or nationally recognized overnight courier to the Parties at their registered agent addresses and mailing addresses listed with the Florida Secretary of State.

**6.3 Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns, including, without limitation, any successor homeowners' association.

**6.4 No Third-Party Beneficiaries.** Except as expressly provided with respect to successors and assigns of the Parties, there are no intended third-party beneficiaries of this Agreement.

**6.5 Conflicts with Deeds.** In the event of any conflict between the provisions of this Agreement and the provisions of the Deeds, the provisions of this Agreement shall control with respect to the ROFR rights and obligations and the ROFR Credit. In all other respects, the Deeds shall remain in effect.

**6.6 Severability.** If any provision of this Agreement is determined to be invalid or unenforceable, such provision shall be enforced to the fullest extent permitted by law, and the remaining provisions shall remain in full force and effect.

**6.7 Counterparts; Electronic Signatures.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Signatures transmitted electronically (including PDF or other electronic signature methods permitted by Florida law) shall be deemed original signatures for all purposes.

IN WITNESS WHEREOF, the Parties have executed this Right of First Refusal and Covenants Agreement as of the date first above written.

SIGNED, SEALED AND DELIVERED  
in the presence of:

Witness: \_\_\_\_\_  
Print Name: \_\_\_\_\_

Witness: \_\_\_\_\_  
Print Name: \_\_\_\_\_

PANAMA CITY CHAPTER 202 OF THE  
EXPERIMENTAL AIRCRAFT ASSOCIATION, INC.,  
a Florida not for profit corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me, by means of  
 physical presence  online notarization,  
this \_\_\_\_ day of \_\_\_\_\_, 2026, by

\_\_\_\_\_,  
as \_\_\_\_\_ of

PANAMA CITY CHAPTER 202 OF THE  
EXPERIMENTAL AIRCRAFT ASSOCIATION, INC.,  
a Florida not for profit corporation, who  
 is personally known to me or  
 has produced \_\_\_\_\_  
as identification.

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

SIGNED, SEALED AND DELIVERED

in the presence of:

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

Witness: \_\_\_\_\_

Print Name: \_\_\_\_\_

SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC.,

a Florida not for profit corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

The foregoing instrument was acknowledged before me, by means of

physical presence  online notarization,

this \_\_\_\_ day of \_\_\_\_\_, 2026, by

\_\_\_\_\_,

as \_\_\_\_\_ of

SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC.,

a Florida not for profit corporation, who

is personally known to me or

has produced \_\_\_\_\_

as identification.

\_\_\_\_\_  
Notary Public, State of Florida

Print Name: \_\_\_\_\_

Commission No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

SIGNED, SEALED AND DELIVERED  
in the presence of:

Witness: \_\_\_\_\_  
Print Name: \_\_\_\_\_

Witness: \_\_\_\_\_  
Print Name: \_\_\_\_\_

SANDY CREEK AIRPARK, INC.,  
a dissolved Florida corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title/Capacity: \_\_\_\_\_

The foregoing instrument was acknowledged before me, by means of  
[ ] physical presence [ ] online notarization,  
this \_\_\_\_ day of \_\_\_\_\_, 2026, by

\_\_\_\_\_ ,

as \_\_\_\_\_ of

SANDY CREEK AIRPARK, INC.,  
a dissolved Florida corporation, who

[ ] is personally known to me or

[ ] has produced \_\_\_\_\_

as identification.