

This Instrument Prepared by and Record and Return to:
W. James Gooding III
Gooding & Batsel, PLLC
1531 SE 36th Avenue
Ocala, FL 34471

**DEVELOPMENT AGREEMENT CONCERNING
CONCURRENCY, IMPACT FEE CREDITS, AND OTHER MATTERS, FOR TRANSWESTERN
NORTH**

THIS DEVELOPMENT AGREEMENT CONCERNING CONCURRENCY, IMPACT FEE CREDITS, AND OTHER MATTERS, FOR TRANSWESTERN NORTH, is executed as of June 6, 2018 (the “Effective Date”) by and between:

- Marion County, Florida, a political subdivision of the State of Florida (“County”); and
- TDC Deltona Land, L.L.C., a Delaware limited liability company (“Developer”).

WHEREAS:

- A. Developer owns the Property¹ located in Marion County, Florida.
- B. Developer has obtained the Transwestern North Approvals pursuant to which County approved:
- 1). An amendment to the County Comprehensive Plan for a portion of the Property assigning the Property the Economic Commerce (“EC”) future land use, which is the same future land use as the rest of the Property has.
 - 2). PUD zoning classification for the Property.
- C. Developer intends to develop the Property as an industrial warehouse development as set forth in the Transwestern North Approvals.
- D. Kimley-Horn and Associates, Inc. (“Kimley-Horn”) has prepared a Traffic Study on behalf of Developer concerning the effect, on Transportation Facilities, of the development of the Property pursuant to the Transwestern North Approvals.
- E. Developer and County have agreed that additional new Transportation Facilities, upgrades to existing Transportation Facilities, or Proportionate Share Mitigation by Developer shall be constructed or paid, as applicable, to mitigate the impact on Transportation Facilities caused by future development of the Property, as well as to enhance County’s transportation network.
- F. Section 1.8.6.D(2)(a)3. of the County CMS provides that, if there is not adequate available capacity in one or more Transportation Facilities, a person may enter into a development agreement with the County which may include methods to provide the development’s “proportionate share of additional capacity via proportionate share payments and/or improvements which eliminate and/or

¹ Terms capitalized in these Whereas paragraphs have the meaning set forth in paragraph 1 below.

mitigate the development's proportionate share of deficiencies prior to the development project's impact, consistent with Ch. 163 F.S.”

- G. Section 10-323 of the County Impact Fee Ordinance provides for a developer to be provided with a credit against Impact Fees pursuant to a written impact fee credit agreement approved by the County Commission for conveyances of ROW and construction or expansion of Transportation Facilities.
- H. Developer is entitled to Impact Fee Credits pursuant to the County Impact Fee Ordinance and Section 163.3180, Florida Statutes.
- I. County has provided its Notice of Intent to consider entering in this Agreement by advertisements published in the Ocala Star-Banner, a newspaper of general circulation and readership in Marion County, Florida, on _____, and _____, and by mailing a copy of the Notice of Intent to owners, and to the persons and entities shown on the most recent Marion County tax Roll to be the owners of property lying within three hundred feet (300') of the boundaries of the Property which is the subject-matter of this Agreement, and by announcing the date, time, and place of the second hearing during the first hearing.
- J. The Marion County Planning and Zoning Commission held a public hearing on _____, and the County Commission held a public hearing on _____, to consider this Agreement, has found and determined that its execution of this Agreement will further the objectives of the Community Planning Act, and that the development contemplated and permitted by this Agreement is consistent with the Marion County Comprehensive Plan and County LDR.
- K. Developer and County are entering into this Agreement pursuant to the foregoing.

NOW, THEREFORE, in consideration of the mutual covenants contained herein (which are incorporated herein by reference), and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties do hereby agree as follows, which terms shall be binding upon the parties and their respective successors and assigns, as may be applicable:

1. **Definitions.** In addition to any other terms which may be specifically defined elsewhere in this Agreement, for the purposes of this Agreement the following terms shall have the following meanings:
 - 1.1. *20th Extension* – The extension of SW 20th Avenue Road from its current terminus south of the southern boundary of the Property so that it extends through the Property and intersects with SW 29th Avenue Road pursuant to paragraph 5.2.1.
 - 1.2. *29th Widening* – The widening of that portion of SW 29th Avenue Road that is currently two-laned to a four lane road, together with the construction of the 484-29th Intersection Improvements pursuant to paragraph 5.2.2.
 - 1.3. *484-20th Intersection Improvements* – The Developer Improvements at the intersection of CR 484 and SW 20th Avenue Road based upon the 484-20th Updated Traffic Analysis pursuant to paragraph 5.2.3.
 - 1.4. *484-20th Updated Traffic Analysis* – An updated traffic analysis to be performed by Developer pursuant to paragraph 5.2.4.

- 1.5. *484-29th Intersection Improvements* – The improvements at the intersection of CR 484 and SW 29th Avenue Road to be constructed by Developer as part of the 20th Extension pursuant to paragraph 5.2.5.
- 1.6. *Agreement* – This Development Agreement Concerning Concurrency, Impact Fee Credits, and Other Matters, For Transwestern North, as the same may be subsequently amended, modified or supplemented.
- 1.7. *Community Planning Act* – Section 163.3161, *et seq.*, Florida Statutes (2022).
- 1.8. *Concept Plan* – A Concept Plan of one or more of the Developer Improvements as set forth in the attached **Exhibit B**.
- 1.9. *Construct* (regardless of whether the terms is capitalized) – When used in the context of the Developer Improvements: (a) the design, permitting and construction of the Developer Improvements; and (b) conveyance to County of all necessary ROW.
- 1.10. *Conveyance Standards* – The standards and terms for the conveyance of ROW (including conveyances of fee simple title or grants of easements), as set forth on the attached **Exhibit C**.
- 1.11. *Conveyed ROW* – ROW owned or hereafter acquired by Developer and conveyed to County in connection with any Developer Improvements or pursuant to this Agreement.
- 1.12. *County* – Marion County, Florida, a political subdivision of the State of Florida.
- 1.13. *County CMS* – The County Concurrency Management System, as codified in Division 8 of Chapter 1 of the County LDR, as the same may be subsequently amended, modified or supplemented.
- 1.14. *County Code* – The “Marion County Code” as defined in Section 1-1 of the County Code, as the same may be subsequently amended, modified or supplemented.
- 1.15. *County Commission* – The Board of County Commissioners of Marion County, Florida.
- 1.16. *County Impact Fee Ordinance* – The “Marion County Impact Fee Ordinance for Transportation Facilities” as defined and codified in Division 2 of Article 10 of the County Code.
- 1.17. *County LDR* – The County’s “Land Development Code,” as adopted by County Ordinance No. 13-20, as defined in Section 1.1.1 of such Code, and as the same may be subsequently amended, modified or supplemented.
- 1.18. *County Representative* – The County Administrator, any Assistant or Deputy County Administrator, or the County Engineer.
- 1.19. *CR 484* – County Road 484.
- 1.20. *Credits* – Impact Fee Credits or credit against Proportionate Share Obligations.
- 1.21. *Deficient Facilities* – One or more Transportation Facilities for which capacity is inadequate (i.e., the Transportation Facilities will be operating at less than the adopted

Level of Service (“LOS”) for such Transportation Facilities) as determined by the Traffic Study as of buildout of the Project, other than Transportation Facilities for which capacity is inadequate prior to development of the Property.

- 1.22. *Developer Improvements* – As set forth in paragraph 5.2.
- 1.23. *Developer Obligations* – The following obligations of Developer under this Agreement:
 - 1.23.1. Construct the Developer Improvements.
 - 1.23.2. Perform the 484-20th Updated Traffic Analysis and construct any 484-20th Intersection Improvements as required thereby.
 - 1.23.3. Convey all Conveyed ROW.
- 1.24. *Equivalency Matrix* – The Land Use Exchange Matrix adopted as part of the Transwestern North Approvals, an additional copy of which is attached hereto as **Exhibit D**.
- 1.25. *Force Majeure* – As defined in paragraph 11.
- 1.26. *Governmental Authority* – Any governmental entity, agency, department, bureau, division, or other representative of any governmental entity which has jurisdiction, permitting authority, or the authority to issue authorizations or approvals regarding development or usage of the Property or any Parcel thereof, all Developer Improvements which are the subject of this Agreement.
- 1.27. *Impact Fee Credits* – Credits against Impact Fees to be provided to Developer under this Agreement, including under paragraphs 8.2 and 7.
- 1.28. *Impact Fees* – Impact fees due under the County Impact Fee Ordinance. Because this Agreement concerns transportation concurrency and transportation impact fees only, this phrase does not apply to any other impact fees, or similar charges, assessed under the County Code.
- 1.29. *Month* (regardless of whether the term is capitalized) – When used with reference to calculation of dates, shall refer to the monthly anniversary of the starting date of the first event. For example, two (2) months after November 15, 2023, is January 15, 2024. If the first date is a day of the month which is not in the subsequent month, the subsequent date will be the last day of such subsequent month. For example, one month after May 31, 2023, is June 30, 2023.
- 1.30. *Parcel or Parcels* – A portion of the Property for which Developer or a Subsequent Owner seeks to undertake activities that constitute the Commencement of Development under this Agreement.
- 1.31. *Party or Parties* – As applicable, either Developer or County.
- 1.32. *Permits* – All permits necessary for the construction of the Developer Improvements.

- 1.33. *Plans* – The plans and specifications for the construction of the Developer Improvements, as approved by County and/or all other Governmental Authorities with jurisdiction thereover.
- 1.34. *Project* – Collectively, the development of the Property and all related infrastructure required to market and use the Property, or Parcels thereof, as industrial warehouses as contemplated under the terms of this Agreement and the Transwestern North Approvals. The term “Project” shall include all design, permitting and construction of infrastructure including on-site Transportation Facilities; acquisition of all required ROW for roads and utilities infrastructure; and procurement of all necessary approvals or permits from all applicable Governmental Authorities. This term shall also apply to all actions to be undertaken by Developer and County pursuant to the terms of this Agreement or any amendment or supplement thereto.
- 1.35. *Project Engineer* – The engineering firm or firms retained by Developer to design, permit or perform other obligations of Developer hereunder concerning Developer Improvements to be performed by Developer hereunder. As of the Effective Date, Kimley-Horn is the Project Engineer.
- 1.36. *Property* – The real properties owned by Developer located in Marion County, Florida, and described on attached **Exhibit A**, together with any additional real property hereafter added to the Project pursuant to future amendments to the Transwestern North Approvals (which amendments may necessitate amending this Agreement).
- 1.37. *Proportionate Share Mitigation* – The payments to be made, or other activities to be performed, by Developer pursuant to paragraph 5.
- 1.38. *PUD Plan* – The PUD Plan approved by County as part of the Transwestern North Approvals.
- 1.39. *Reservation of Capacity or Reserved Capacity or Capacity Reservation* – The reservation of Trips to Developer as set forth in paragraph 9.
- 1.40. *Reserved Trips* – The number of Trips reserved by Developer as set forth in paragraph 9.1.
- 1.41. *Road Closing Agreement* – The *Agreement Concerning Plat Vacation and Road Closing* between Developer and County dated _____.
- 1.42. *ROW* – The right-of-way required for Developer Improvements which are the subject of this Agreement, including all land required for Stormwater Management Facilities for the Developer Improvements, also including any required easements, temporary easements, construction easements, temporary construction easements, crossing easements, or other contractual rights or licenses required to facilitate the construction, modification, repair and operation of the applicable Transportation Facilities.
- 1.43. *Stormwater* – Surface water or stormwater runoff (regardless of whether the term is capitalized), to be managed pursuant to the Stormwater Management System.
- 1.44. *Stormwater Management Facilities* – The drainage retention facilities, ditches, swales, underground pipes, drainage structures, or other improvements which constitute the surface water and stormwater management system which provide stormwater management for all

Developer Improvements which will be constructed pursuant to the terms of this Agreement. The Stormwater Management Facilities shall comply with the design, construction and operational requirements of the Water Management District and (as applicable) County, and may be designated and constructed to operate as shared facilities.

- 1.45. *Subsequent Owners* – A successor in title to Developer or to the other current owners of the Property or any Parcel thereof.
- 1.46. *Substantial Completion* – Substantial completion of the Developer Improvements as evidenced by a certificate from the Project Engineer certifying that the Developer Improvements have been constructed pursuant to the approved Plans and any Permits therefor, and County’s acceptance of the Developer Improvements.
- 1.47. *SW 20th Avenue Road* – The road being constructed at the intersection of CR 484 and the existing SW 20th Avenue Road (which proceeds in a southerly direction), proceeding northerly from CR 484 to the southern boundary of the Property, and being extended by Developer through the Property pursuant to the 20th Extension.
- 1.48. *SW 29th Avenue Road* – SW 29th Avenue Road, platted as Lawrence Boulevard, on the plat of Marion Oaks Unit Seven as recorded in Plat Book O, Page 149.²
- 1.49. *Traffic Study* – The Traffic Study prepared by Kimley-Horn regarding the Property (identified in the Traffic Study as “*Trailhead Logistics Park North*”) dated January 2023, assessing the impact on Transportation Facilities of the development of the Property. The Traffic Study was developed pursuant to a methodology approved by County and the Traffic Study has been reviewed, approved and accepted by County. The contents of the Traffic Study are, by this reference, incorporated into this Agreement.
- 1.50. *Transportation Facilities* – All public roads, streets or highways (collectively the “*Roadway Segments*”), and intersections (“*Intersections*”) studied pursuant to the Traffic Study.
- 1.51. *Transwestern North Approvals* – Marion County Ordinance No. _____ pursuant to which County amended its Comprehensive Plan to permit the development of the Project, and Marion County Ordinance No. _____ pursuant to which County assigned the Property a planned unit development (“*PUD*”) zoning classification for the development of the Property, as such ordinances or approvals may be hereafter amended, or supplemented pursuant to additional amendments to the Comprehensive Plan or PUD zoning.
- 1.52. *Trip or Project Trip* – A vehicle trip generated by the development of a Parcel measured in terms of net new external PM peak hour vehicle trip generation.
- 1.53. *Water Management District or District* – The Southwest Florida Water Management District, an agency of the State of Florida, the Governmental Authority which has jurisdiction over the design, permitting and operation of surface water and stormwater management systems, and Stormwater Management Facilities, for the Property and for all Transportation Facilities to be constructed or improved under the terms of this Agreement.

² All recording references refer to the Public Records of Marion County, Florida.

2. **Representations and Warranties.** As a material inducement to the other Parties to enter into this Agreement, each Party makes the following representations and warranties to the other Parties to this Agreement:
 - 2.1. Developer's Representations and Warranties. Developer represents and warrants to County that:
 - 2.1.1. Developer is a validly organized and existing limited liability company, in good standing under the laws of the State of Delaware, authorized to transact business in the State of Florida.
 - 2.1.2. Developer is the owner of the Property.
 - 2.1.3. Developer has the authority to enter into this Agreement.
 - 2.1.4. Developer has taken all actions prerequisite necessary for the execution and delivery of this Agreement, and upon the execution and delivery of this Agreement by Developer the obligations of Developer hereunder shall be valid and binding obligations of Developer.
 - 2.1.5. The individual executing this Agreement on behalf of Developer or its duly authorized representative for Developer, is authorized to execute this Agreement.
 - 2.1.6. Upon the execution and delivery of this Agreement by Developer, the obligations of Developer shall be valid and binding obligations of Developer.
 - 2.1.7. The execution and delivery of this Agreement is not in contravention with, or prohibited by, the terms and provisions of any agreement, covenant, court order, judgment, or the governing documents of Developer.
 - 2.2. County Representations and Warranties. County represents and warrants to Developer that:
 - 2.2.1. Developer is entitled to reserve the Reserved Trips as set forth in paragraph 9.1.
 - 2.2.2. The actions by County hereunder are consistent with the terms and provisions of the County's Comprehensive Plan, County Code and County LDR.
 - 2.2.3. County has taken all necessary actions prerequisite to the execution and delivery of this Agreement, including but not limited to the necessary public hearings, providing proper notice of the public hearings, and the conducting of public hearings related thereto.
 - 2.2.4. Upon the execution and delivery of this Agreement by County, the obligations of County shall be valid and binding obligations of County.
 - 2.2.5. Execution and delivery of this Agreement is not in contravention with, or prohibited by, the terms and provisions of the County LDR of any agreement, covenant, court order or judgment to which County is a party.
3. **Development Uses Permitted.**
 - 3.1. Generally.

- 3.1.1. The Transwestern North Approvals permit up to 3,600,000 square feet of office, commercial, industrial, public, recreation, residential, campgrounds or recreational vehicle park.
 - 3.1.2. Developer anticipates constructing up to 3,600,000 square feet of industrial warehouse improvements on the Property.
 - 3.2. Equivalency Matrix.
 - 3.2.1. As set forth in the provisions of the Transwestern North Approvals that assigned the Property a PUD zoning classification, development uses within the Project may be adjusted (increased/decreased) subject to conformance with the Equivalency Matrix, a copy of which is attached hereto as **Exhibit D**, and the following provisions:
 - 3.2.1.1. The Equivalency Matrix allows for land use conversions to ensure there is no net increase in development impacts, without the requirement for a comprehensive plan amendment.
 - 3.2.1.2. The land use tradeoff mechanism referred to above applies to the entire Property.
 - 3.2.2. In addition to the development uses within the Project that are expressly set forth in the Equivalency Matrix, other development uses permitted by the Transwestern North Approvals, may be allowed pursuant to the Equivalency Matrix if there is a Trip Generation Rate for such other uses under the Trip Generation Manual published by the Institute of Transportation Engineers.
 - 3.2.3. Any time Developer uses the Equivalency Matrix or other provisions of this paragraph 3.2, Developer shall notify County in writing, and, upon request of Developer and acknowledgment by County that the use complies with the requirements of this paragraph 3.2, County shall acknowledge and confirm the remaining development uses and densities/intensities available for the Project under the Equivalency Matrix.
4. **Traffic Study.** The Traffic Study has been: (a) prepared in accordance with a methodology agreed to by County, and (b) reviewed, approved and accepted by County. The Traffic Study evaluates long-term transportation needs within the agreed study area described therein. The Traffic Study projected impact on off-site public Transportation Facilities resulting from the development of the Project through full build-out of the Project, with a projected final build-out date of 2025.
5. **Developer's Construction of Developer Improvements.**
 - 5.1. Generally. Developer shall construct the Developer Improvements, at Developer's sole expense, but subject to Credits as set forth in this Agreement.
 - 5.2. Developer Improvements. The Developer Improvements consist of the following:
 - 5.2.1. 20th Extension – The extension of SW 20th Avenue Road from its current terminus south of the southern boundary of the Property so that it extends through the Property and intersects with SW 29th Avenue Road. The 20th Extension shall be

constructed as a two-lane road with a divided median in approximately the location as set forth on the Concept Plan, as set forth in greater detail in paragraph 5.3.

- 5.2.2. 29th Widening – The widening of that portion of SW 29th Avenue Road that is currently two-laned to a four lane road, together with the construction of the 484-29th Intersection Improvements, as set forth in greater detail in paragraph 5.4.
 - 5.2.3. 484-20th Intersection Improvements – The Developer Improvements at the intersection of CR 484 and SW 20th Avenue Road based upon the 484-20th Updated Traffic Analysis, as set forth in greater detail in paragraph 5.5.
 - 5.2.4. 484-20th Updated Traffic Analysis – An updated traffic analysis to be performed by Developer, as set forth in greater detail in paragraph 5.5.2.
 - 5.2.5. 484-29th Intersection Improvements – The improvements at the intersection of CR 484 and SW 29th Avenue Road to be constructed by Developer as part of the 29th Widening pursuant to paragraph 5.5.
- 5.3. 20th Extension.
- 5.3.1. SW 20th Avenue Road is being constructed from the intersection of CR 484 (and the southerly extension of the existing SW 20th Avenue Road) to proceed northerly to a point south of the southern boundary of the Property.
 - 5.3.2. The 20th Extension shall consist of the extension of SW 20th Avenue Road from its current terminus through its intersection with SW 29th Avenue Road. The 20th Extension shall consist of a two-lane road with median, together with all required Stormwater Management Facilities, at approximately the location set forth on the Concept Plan.
- 5.4. 29th Widening.
- 5.4.1. Currently, SW 29th Avenue Road, at its intersection with CR 484, is a two lane road. The northern portion of SW 29th Avenue Road is a four-lane road.
 - 5.4.2. The 29th Widening shall consist of adding two lanes to the existing two-lane portion of SW 29th Avenue Road so that it is a four-lane road between its intersection with CR 484 and north until its intersection with Marion Oaks Trail, as well as expanding the existing drainage retention area (the “Existing DRA”) located on Marion County Property Appraiser Tax Parcel No.: 8007-1493+19, so that it is sufficient to accommodate the stormwater from the 29th Widening.
 - 5.4.3. Attached hereto as **Exhibit E** is a sketch depicting a typical section of the 29th Widening.
 - 5.4.4. Developer anticipates that, in connection with the 29th Widening:
 - 5.4.4.1. It will be necessary to convey additional ROW to County contiguous to the Existing DRA; and

5.4.4.2. It will be necessary to convey additional ROW to County as may be required in connection with the 484-29th Intersection Improvements.

5.5. 484-20th Intersection Improvements.

5.5.1. The Traffic Study performed an interim analysis of the 484-20th Intersection, as a more detailed analysis cannot be done until an analysis of traffic from the Property has been made.

5.5.2. Within one (1) month after the issuance of a certificate of occupancy for vertical improvements on the Property of in excess of 500,000 square feet, Developer shall commence, and within three (3) months thereafter, provide to County, an updated traffic analysis (the "484-20th Updated Traffic Analysis") to determine if modifications to the north leg of the intersection, and/or signal timing and phasing are required. Within one (1) month after County receives the 484-20th Updated Traffic Analysis, it shall deliver notice to Developer as to whether Developer should perform the 484-20th Intersection Improvements based upon the 484-20th Updated Traffic Analysis of the intersection. If County notifies Developer that Developer should perform the 484-20th Intersection Improvements, Developer shall do so within six (6) months after such notice from County.

5.5.3. If County provides notice to Developer under paragraph 5.5.2 that County does not want Developer to perform the 484-20th Intersection Improvements based upon the result of the 484-20th Updated Traffic Analysis, Developer shall cause additional updates to be made to the 484-20th Updated Traffic Analysis within six (6) months after the issuance of certificates of occupancy for each additional 1,000,000 square feet of vertical improvements to the Property, and shall then consult with County concerning whether County desires for Developer to construct the 484-20th Intersection Improvements.

5.5.3.1. Within one (1) month after County receives each update to the 484-20th Updated Traffic Analysis, it shall deliver notice to Developer as to whether Developer should perform the 484-20th Intersection Improvements based upon the result of the updated 484-20th Updated Traffic Analysis. If County notifies Developer that Developer should perform the 484-20th Intersection Improvements, Developer shall do so within six (6) months after such notice from County.

5.5.3.2. If County does not require Developer to construct the 484-20th Intersection Improvements within 60 days after Developer has provided County with an update to the 484-20th Updated Traffic Analysis following the issuance of certificates of occupancy for a total of 3,000,000 square feet of vertical improvements to the Property, Developer's obligation to construct the 484-20th Intersection Improvements shall be deemed terminated, and County shall execute and deliver to Developer a recordable instrument acknowledging such termination.

5.5.4. Developer's obligations for the 484-20th Intersection Improvements will be limited to modifications of the north leg of the intersection and/or signal timing or phasing.

- 5.6. Design and Permitting.
- 5.6.1. Developer shall, at its sole cost and expense, design and permit the Developer Improvements.
- 5.6.2. Developer shall prepare and submit to County, and any Governmental Authority, including the Water Management District, the Plans for approval by County or such Governmental Authority, prior to commencing construction of the Developer Improvements.
- 5.6.3. Developer shall obtain all Permits necessary for the construction of the Developer Improvements. County consents to such Permits being in the name of County and/or Developer, and County shall cooperate with Developer in connection with the permitting process.
- 5.7. Schedule of Developer Improvements.
- 5.7.1. Attached hereto as **Exhibit F** is a schedule of Developer Improvements setting forth the deadline for commencement of the Developer Improvements and the date by which the Developer Improvements must be substantially complete.
- 5.7.2. Such schedule is intended to supplement the provisions of this Agreement concerning such deadlines. In the event of a conflict between the deadline set forth in this Agreement and in the schedule, the deadline set forth in this Agreement shall prevail.
- 5.8. Conditions to Obligation to Construct Certain Developer Improvements.
- 5.8.1. Developer's obligation to construct the 29th Widening is conditioned upon the following:
- 5.8.1.1. County approval of the construction of the 29th Widening and/or any other Governmental Authorities with jurisdiction over such Developer Improvements. Developer shall use good faith efforts to obtain such approval; and
- 5.8.1.2. The determination by the Project Engineer that either of the following (the "ROW Condition") exists: (a) the width of SW 29th Avenue Road is 100 feet (which the parties have determined is sufficient for the 29th Widening except for additional ROW necessary to expand the Existing County DRA, located within the real property described and depicted in the attached **Exhibit G** which will be conveyed by Developer to County as set forth in paragraph 6.2.1); (b) County owns sufficient ROW for the 484-29th Intersection Improvements (except for additional ROW necessary to construct the 484-29th Intersection Improvements located within the real property described and depicted in the attached **Exhibit G** which will be conveyed by Developer to County pursuant to Section 6.2.2); or (b) if the County does not own all such ROW, ROW may be obtained by County acquiring the necessary ROW (by purchase, donation or condemnation). County shall use good faith efforts to acquire any necessary ROW from third

parties in order for the ROW Condition to occur and shall, if necessary, condemn such ROW. In connection with the foregoing, County acknowledges and agrees that the acquisition of such ROW is for a valid public purpose. In the event that County is required to condemn such ROW, County and Developer shall amend this Agreement to extend the time for Developer to construct the components of the 29th Widening for which the ROW is being condemned.

5.8.2. If any condition set forth in paragraph 5.8.1 does not occur:

5.8.2.1. Developer may extend the time period for it to complete the 29th Widening for which the condition does not occur by a reasonable time in order to accomplish such condition.

5.8.2.2. If Developer determines, in its reasonable discretion, that any such condition is unlikely to occur during such extension period, Developer's obligation to construct portion of the 29th Widening for which the condition has not occurred shall be deemed terminated. Such termination shall concern only portions of the 29th Widening as to which a condition has not occurred, and Developer shall remain obligated to construct all such other portions of the 29th Widening unless Developer and County determine, in the exercise of their reasonable discretion, that the construction of such other portions would not accomplish the public purpose for which they are planned, in light of the portions not being constructed. Developer shall nonetheless be entitled to Impact Fee Credits for any costs incurred by Developer in designing and permitting the portions of the 29th Widening for which the condition has not occurred.

6. Conveyance of ROW.

6.1. Within forty-five (45) days after Substantial Completion of the Developer Improvements, Developer shall provide to County "as-built" Surveys for the completed Developer Improvements. Within forty-five (45) days thereafter, Developer shall convey to County any ROW on real property owned by Developer and not currently owned by County.

6.2. As of the Effective Date of this Agreement, the parties anticipate that the following ROW (the "Conveyed ROW") may or will be conveyed to County:

6.2.1. Fee simple title to real property contiguous to the Existing DRA upon which Developer expands the Stormwater Management System for the 29th Widening to the extent such property is located within the real property described and depicted in the attached **Exhibit G**.

6.2.2. Fee simple title to real property upon which the 484-29th Intersection Improvements are constructed, to the extent such ROW is located within the real property described and depicted in the attached **Exhibit G**.

6.2.3. Fee simple title to real property upon which the 20th Extension is constructed, together with any drainage easements for any Stormwater Management Facilities constructed by Developer on the Property to accommodate stormwater from the

20th Extension. Such drainage easements shall be granted to County pursuant to the Road Closing Agreement.

6.3. The Conveyed ROW will be conveyed to County under threat of and in lieu of condemnation. Therefore, County and Developer believe no documentary excise taxes are due. If they are due, they shall be paid by County, together with any interest and penalties.

6.4. Such conveyance shall be pursuant to the Conveyance Standards.

7. **Impact Fee Credits.**

7.1. Generally.

7.1.1. Developer is entitled to credits (“Impact Fee Credits”) against the Impact Fee imposed by Section 10-322 of the County Impact Fee Ordinance pursuant to this Agreement and the following provisions of this paragraph 7.

7.1.2. This Agreement constitutes a “written impact fee credit agreement” pursuant to Section 10-323 of the County Impact Fee Ordinance.

7.2. Amount of Impact Fee Credits.

7.2.1. Developer shall be entitled to Impact Fee Credits for all Proportionate Share Mitigation upon receipt of payment by County or performance by Developer of its other Proportionate Share Mitigation requirements.

7.2.2. Developer shall be entitled to Impact Fee Credits for the Conveyed ROW and Developer Improvements calculated as follows:

7.2.2.1. Developer Improvement.

a. For the cost of the 29th Widening, 484-29th Intersection Improvements, and 484-20th Intersection Improvements, and, Developer shall be entitled to Impact Fee Credits pursuant to Section 10-323(d)(2) of the County Impact Fee Ordinance.

b. For the cost of the 20th Extension, Developer shall be entitled to Impact Fee Credits for one-half of the amount determined pursuant to the Section 10-323(d)(2) of the County Impact Fee Ordinance. being an estimate of the increased capacity consumed by non-Project traffic.

7.2.2.2. For any Conveyed ROW:

a. Conveyed as a result of the 29th Widening or 484-29th Intersection Improvements, Impact Fee Credits calculated pursuant to Section 10-323(d)(1) of the County Impact Fee Ordinance.

b. For any Conveyed ROW representing the location of the 20th Extension, one-half of the amount determined pursuant to Section

10-323(d)(1) of the County Impact Fee Ordinance and following the other provisions of paragraph 7.2.2.2.a concerning appraisals.

- 7.3. Duration of Impact Fee Credits. Developer shall be entitled to the Impact Fee Credits arising under this Agreement, or that Developer has prior to the Effective Date of this Agreement, all of which Credits shall expire twenty (20) years from the effective date of this Agreement. For purposes of this paragraph, the Impact Fee Credits shall be considered used on a first in, first out, basis.
- 7.4. Additional Requirements. In compliance with Section 10-323(f) of the County Impact Fee Ordinance, the following provisions shall apply:
- 7.4.1. All Developer Improvements or Conveyed ROW under this Agreement shall be construed and characterized as work done and property rights acquired by the County for the improvement of a road within the boundaries of a ROW, and County has the exclusive control of such construction or contributions (except to the extent they are to be performed by Developer hereunder) including whether or not they are subsequently transferred to another governmental entity.
- 7.4.2. Developer shall keep or provide for the retention of adequate records and supporting documentation which concern or reflect total cost of the Developer Improvements. Such information shall be available to County, or its duly authorized agent or representative for audit, inspection or copying for a minimum of 5 years from the termination or expiration of this Agreement.
- 7.4.3. Each Impact Fee Credit shall run with the land for which the Impact Fee is being assessed and shall be reduced by the entire amount of the Impact Fee due for each building permit or site plan approval issued thereon until the Project is either completed or all Impact Fee Credits are exhausted or no longer available.
- 7.4.4. The burdens of this Agreement shall be binding upon, and the benefits of the Agreement shall inure to, all successors in interest to Parties, including, without limitation, Subsequent Owners.
- 7.4.5. County shall conduct an annual review under this Agreement to determine whether or not there has been demonstrated good faith compliance with the terms of this Agreement, and shall, upon request of Developer, provide to Developer the amount of Impact Fee Credits applied toward payment of Impact Fees, and the balance of available and unused Impact Fee Credits.
- 7.4.6. County and Developer shall negotiate in good faith to modify or revoke this Agreement as is necessary to comply with relevant state or federal laws, if state or federal laws are enacted after execution of the Agreement which are applicable to and preclude the Parties' compliance with the terms of this Agreement.
- 7.4.7. This Agreement may be amended or cancelled by mutual consent of the parties or by their successors in interest. For purposes of the foregoing, any owner of a Parcel which has been developed as contemplated by this Agreement and for which all Impact Fees have been paid (either monetarily or by Impact Fee Credit) shall not be required to join in any subsequent amendment.

- 7.4.8. Developer shall cause this Agreement to be recorded in the Public Records of Marion County, Florida, within 14 days of the Effective Date thereof.
- 7.4.9. This Agreement establishes the time frame when the Impact Fee Credits become available.
- 7.4.10. Except where this Agreement contains a different deadline, all Conveyed ROW shall be dedicated or conveyed to County no later than the time at which the Impact Fees are required to be paid under the County Impact Fee Ordinance. The portion of the Impact Fee represented by an Impact Fee Credit for construction of an Intersection Improvement shall be deemed paid when the Improvement is completed and accepted by the County for maintenance.
- 7.4.11. The Impact Fee Credits granted under this Agreement are for construction or contributions made to the major road network system to accommodate growth within the respected road construction district under the County Impact Fee Ordinance where the impact generating land development activity is located.
- 7.4.12. The Impact Fee Credits shall run with Developer and may be assigned to other developments, regardless of ownership, within the same road construction district under the County Impact Fee Ordinance.
- 7.4.13. As the Developer Improvements were not an integral part of the major road network system which was scheduled for construction in the five (5) year County TIP or any municipal CIP, this Agreement has been approved by a super-majority vote of the County Commission.

8. **Proportionate Share Mitigation.**

8.1. Proportionate Share Mitigation.

- 8.1.1. The Traffic Study identified Roadway Segments and Intersections which are projected to constitute Deficient Facilities on the build-out of the Project in calendar year 2027 or other improvements necessary to benefit the County Transportation System (i.e., the “20th Extension” and “29th Widening”).
- 8.1.2. Specifically, the Traffic Study identified the following Transportation Facilities that constitute Deficient Facilities that would ordinarily be mitigated through payment of money (except for paragraph 8.1.6.3):
 - 8.1.2.1. Extend the westbound left-turn lane on CR 484 at the intersection of CR 484 and Marion Oaks Boulevard to 625 feet. County already has planned for the extension of such turn lane to 605 feet. Therefore, the improvements to benefit this Deficient Facility shall be the extension of the left turn lane by an additional 120 feet.
 - 8.1.2.2. Modifications of the signal timing phasing at the intersection of CR 484 and SW 20th Street Road.
- 8.1.3. Under the provisions of Sections 163.3180, Florida Statutes and Section 1.8.7.B.(2) of the County CMS, an acceptable method for Developer to mitigate

transportation impacts is to pay or perform Proportionate Share Mitigation pursuant this Agreement.

- 8.1.4. Attached hereto as **Exhibit H** is a spreadsheet that County and Developer agree accurately calculates Developer's Proportionate Share Mitigation payment due to mitigate the Deficient Facilities referred to in paragraph 8.1.2, such amount being \$35,922.00.
- 8.1.5. The Developer Improvements satisfy the requirements of Section 163.3180, Florida Statutes and Section 1.8.7.B.(2) of the County CMS for proportionate share mitigation and are the subject of Developer's obligation to pay or perform Proportionate Share Mitigation.
- 8.1.6. Developer shall pay, or perform other obligations set forth below, to provide such Proportionate Share Mitigation to County:
 - 8.1.6.1. Developer shall construct the Developer Improvements, for which Developer shall receive a credit against the Proportionate Share Mitigation, which credit shall be calculated using the same formula for Impact Fee Credits as set forth in paragraph 7.2.2.1.
 - 8.1.6.2. Developer shall convey ROW pursuant to paragraph 6, for which Developer shall receive a credit against the Proportionate Share Mitigation, which credit shall be calculated using the same formula for Impact Fee Credits as set forth in paragraph 7.2.2.2.
 - 8.1.6.3. Developer and County have estimated that the anticipated cost of the Developer Improvements shall exceed the Proportionate Share Mitigation payment due from Developer set forth in paragraph 8.1.4. Therefore, provided that Developer performs the Developer Improvements, Developer shall have satisfied its Proportionate Share Mitigation Obligations, and County and Developer shall execute a separate instrument (which may be in the form of an amendment to this Agreement or a separate instrument executed by the County Representative and Developer) acknowledging that Developer has no remaining Proportionate Share Mitigation Obligations.
- 8.2. Impact Fee Credits for Proportionate Share Mitigation. County acknowledges that, pursuant to the provisions of Section 163.3180(5)(2)(e), Florida Statutes, Developer is entitled to a credit for Proportionate Share Mitigation (regardless of whether paid in cash, by the performance of Developer Improvements, or by the conveyance of ROW) on a dollar-for-dollar basis against impact fees, mobility fees or other transportation concurrency mitigation requirements paid or payable following the Effective Date with respect to the Project. Therefore, Developer is entitled to Impact Fee Credits pursuant to paragraph 7.

9. Capacity Reservations.

- 9.1. Reservation of Capacity. In consideration for Developer's obligations under this Agreement, there is reserved in favor of Developer and for the benefit of the Property,

Reserved Trips for the development program specified in paragraph 3.1 in the amount of 657 Trips.

- 9.2. Concurrency Determination. Simultaneous with the execution of this Agreement, County will issue to Developer, for the benefit of Developer, a concurrency determination in accordance with the procedures of County's CMS. The issuance of such concurrency determination shall not preclude County from pursuing remedies under other provisions of this Agreement (including paragraph 16.4.4) upon a default by Developer hereunder.
- 9.3. Capacity Reservation Fees.
- 9.3.1. Pursuant to Section 1.8.6.E of the County CMS, capacity reservation fees ("Capacity Reservation Fees") are calculated pursuant to the County Impact Fee Ordinance and the payment for which is divided into two stages as follows:
- 9.3.1.1. 50% at Concurrency Approval.
- 9.3.1.2. 50% at the issuance of a Certificate of Occupancy for any building, or its equivalent.
- 9.3.2. Developer and County have estimated that the cost of the Developer Improvements, and the value of Conveyed ROW to be contributed by the Developer in connection therewith, is in excess of the estimated Capacity Reservation fee set forth in paragraph 9.3.1.1 above. Therefore, County agrees that Developer shall not be required to pay the Concurrency Reservation Fees set forth in paragraph 9.3.1.1. Nothing set forth herein shall relieve Developer from paying the amount owed under paragraph 9.3.1.2 (subject to available Impact Fee Credits under this Agreement).
- 9.4. Term of Reservation. The reservation of capacity granted to Developer by County as set forth above for the benefit of the Property or any portion thereof shall have a term commencing on the Effective Date of this Agreement and ending on the expiration of the term of this Agreement under paragraph 16.15.

10. **Maintenance.**

- 10.1. Following construction of the Developer Improvements and County's acceptance thereof:
- 10.1.1. County shall maintain all of the Developer Improvements other than the Stormwater Management Facilities into which stormwater from the 20th Extension is conveyed.
- 10.1.2. Developer shall maintain the Stormwater Management Facilities from which stormwater from the 29th Extension is conveyed.
- 10.2. POA.
- 10.2.1. In connection with its development of the Property, Developer may form a validly organized Florida not-for-profit corporation as a property owners' association ("POA"), provided that all the following conditions are satisfied:

- 10.2.1.1. The POA is formed for the specific purpose of owning and maintaining common elements for the development of the Property, including the Stormwater Management Systems which are the subject matter of this Agreement.
 - 10.2.1.2. The POA is granted the authority to own, maintain and operate the Stormwater Management System by a Declaration recorded in the Public Records of Marion County, Florida.
 - 10.2.1.3. The POA is empowered under the terms of any recorded Declaration to collect assessments from all or some of the owners of units located on the Property for the purpose of providing funds necessary for the maintenance and operation of the Stormwater Management System which are the subject of this Agreement.
- 10.2.2. Developer shall have the right to convey to the POA fee simple title to the Stormwater Management System. The POA shall have the right to assume the operation, repair, and maintenance obligations of Developer with respect to the Stormwater Management System, and Developer shall be released from any and further liabilities or responsibilities with respect to the ownership, operation, maintenance and repair of the Stormwater Management System. The conveyance of the Stormwater Management System, assumption of the maintenance obligations of Developer by the POA, and the release of Developer shall be completed in accordance with the following provisions:
- 10.2.2.1. Simultaneous with the conveyance of the Stormwater Management System to the POA, Developer and the POA shall enter into an agreement (the "Assumption Agreement"), to be recorded in the Public Records of Marion County, Florida, under which the POA expressly acknowledges assumption of all of Developer's obligations under this Agreement with respect to the Stormwater Management System. A copy of the recorded Assumption Agreement shall be provided to County and to the District promptly after its recordation.
 - 10.2.2.2. Upon completion of the procedures set forth above, Developer and the POA will, at their sole cost and expense, undertake actions to have the designated permittee of the Stormwater Permit modified to be the POA, subject to any required review and approval by the District or County.
 - 10.2.2.3. Upon completion of the execution of the Assumption Agreement and the recording of the same in the Public Records of Marion County, Florida, the POA shall have assumed and shall be responsible for all maintenance obligations of Developer with respect to the Stormwater Management System, notwithstanding whether the designated permittee of the Stormwater Permit has been modified to the POA.

11. Force Majeure.

- 11.1. "Force Majeure" means causes that: (a) are beyond the reasonable control of a party (the "Delayed Party"); (b) the Delayed Party, despite its diligent, good faith efforts, is unable

to overcome; and (c) consist solely of delays caused by any of the following: fire, flood, windstorm, sinkhole, unavailability of materials or equipment (provided that the Delayed Party demonstrates that such materials or equipment were ordered with sufficient lead time given known market conditions, and there are no commercially available alternative sources from which the materials or equipment can be procured at prices substantially equivalent to the prices of the original materials or equipment), equipment or fuel, declaration of hostilities, terrorist act, civil strife, strike, lock-out, labor dispute, epidemic, pandemic, archaeological excavation, act of God, act of public enemy, act of armed forces, war, riot, sabotage, blockage, embargo, earthquake, flood, fire, explosions, tornado or hurricane, litigation, unusual and unforeseen delays in actions, restrictions, requirements or mandates of governmental authorities, governmental restraints, or any other cause whether or not of the same kind as enumerated above, that is either: (a) not within the sole control of the Delayed Party and which be exercise of Due Diligence the Delayed Party is unable to overcome; or (b) that constitutes an excuse under Florida law based upon the doctrine of “impossibility of performance.”

11.2. If Developer is unable to timely perform its obligations under this Agreement, due to a Force Majeure, such delay shall be excused in the manner herein provided.

11.3. If Developer is so delayed, the date for action required or contemplated by this Agreement shall be extended by the number of days equal to the number of days such party is delayed. Developer shall give written notice of the delay to County, which notice shall indicate the anticipated duration of the Force Majeure. Each party shall use its best efforts to rectify any conditions causing the delay and will cooperate with the other party, except for the occurrence of unreasonable additional costs and expenses, to overcome any loss of time that has resulted.

12. **Acknowledgement Upon Completion.** Upon Developer’s completion of the Developer Improvements, County shall execute and deliver to Developer a recordable instrument acknowledging such completion. Such instrument may be executed by County Representative on behalf of County.

13. **Development Permits Required.**

13.1. Local Development Permits. The local development permits approved or needed to be approved for the development of the Project in accordance with the provisions of this Agreement, and the status of each such permit or approval, are as follows:

PERMITS/APPROVALS ³	STATUS
Transwestern North Approvals	Issued
Issuance of Certificate of Concurency regarding traffic concurency, by County	Pending ⁴
Water Management District Environmental Resource Permit (Stormwater) (“Project”)	TBAF ⁵
FDEP Permit – extension of County potable water system	
FDEP Permit – extension of County wastewater system	TBAF

³ Some of the Permits or Approvals identified herein may be issued multiple times as portions of the Property are developed.

⁴ To be issued upon approval of this Agreement.

⁵ “TBAF” stands for “To be applied for.”

County – Major Site Plan approval	TBAF
County – Subdivision Plan Approval (to be obtained as part of plat process for subdivisions to be developed)	TBAF
County – Offsite Improvement Plan approval (for SW29th Avenue Widening and 29 th -484 Intersection Improvements	TBAF
County Plat approval – Plat(s) of Property or Parcels thereof ⁶	TBAF

- 13.2. Additional Permits. The failure of this Agreement to address any particular permit, condition, term, or restriction on development shall not relieve the Developer or County of the necessity of complying with any law governing said permitting requirement, conditions, terms and restrictions with respect to the contemplated development of the Project, as applicable.
- 13.3. Additional Conditions. County reserves the right to impose additional conditions, terms, restrictions or other requirements determined to be necessary for the public health, safety, and welfare of their citizens with respect to the development contemplated by the Developer and described in this Agreement, provided that such conditions, terms or restrictions shall not be in contravention with the terms of this Agreement.
14. **Public Facilities**. The public facilities (“Public Facilities”) that will service the Project, the person or entity who shall provide such Public Facilities, and the date of any new Public Facilities which must be constructed, are as follows:
- 14.1. Transportation Facilities. The Transportation Facilities that will serve the Project are as set forth in the Traffic Study. Developer shall construct Developer Improvements pursuant to paragraph 5, convey ROW pursuant to paragraph 6 and otherwise provide Proportionate Share Mitigation pursuant to this Agreement.
- 14.2. Potable Water. Potable water services for the portions of the Project for which central water services are required are available from the County. County presently has sufficient permitted and constructed capacity, unreserved, for the development of part of the Project and will construct additional facilities for the remainder of the Project.
- 14.3. Wastewater. Wastewater services are available from the County. County presently has sufficient permitted and constructed capacity, unreserved, for the development of part of the Project and will construct additional facilities for the remainder of the Project.
- 14.4. Solid Waste Collection. Solid waste collection for the Property will be provided pursuant to the County Code by the County or a private contractor with a franchise from County. County or its franchise contractors currently have sufficient capacity, unreserved, to provide solid waste collection services for the Project.
- 14.5. Educational Facilities. Public education services for the Property are currently provided by the following schools, operated by the Marion County Board of Public Education:
- 14.5.1. Elementary School –Marion Oaks Elementary School
- 14.5.2. Middle School –Horizon Academy at Marion Oaks Middle School

⁶ There may be multiple plats of the Property.

14.5.3. High School – Westport High School.

14.6. Recreational Facilities. The Property is served by public recreational facilities including the Florida Greenway contiguous to the northern boundary of the Property.

14.7. Health Systems and Facilities. Ocala Regional Medical Center and AdventHealth Ocala are general community hospitals which serve the Property. Both are located approximately 21 miles from the Property.

15. **Additional Provisions.**

15.1. Adopted Pursuant to Florida Local Government Development Agreement Act. This Agreement has been adopted pursuant to the “Florida Local Government Development Agreement Act” (codified at Sections 163.3220 through 163.3243, Florida Statutes (2022)).

15.2. Performance On Behalf Of Developer. County agrees that any obligation of Developer to construct any Developer Improvements hereunder may be performed by or on behalf of Developer by third parties under contract with Developer, and such improvement shall be deemed performed by Developer hereunder.

16. **General Provisions.**

16.1. Notices.

16.1.1. All notices, requests, consents and other communications (each a “Communication”) required or permitted under this Agreement shall be in writing (including emailed communication) and shall be (as elected by the person giving such notice) hand delivered by messenger or courier service, emailed or mailed by Registered or Certified Mail (postage pre-paid), Return Receipt Requested, addressed as follows or to such other addresses as any party may designate by Communication complying with the terms of this paragraph:

16.1.1.1. If to County: County Engineer H. Elton Holland, P.E., 412 SE 25th Avenue, Ocala, FL 34471; email: elton.holland@marionfl.org.

a. With a copy to: Assistant County Administrator Tracy Straub, P.E., 601 SE 25th Avenue, Ocala, FL 34471; email: tracy.straub@marionfl.org.

b. With a copy to: County Attorney Matthew Guy Minter, 601 SE 25th Avenue, Ocala, FL 34471; email: matthew.minter@marionfl.org.

16.1.1.2. If to Developer: Attn: Steve Kros, 3343 Peachtree Road, Suite 1850, Atlanta, GA 30326; email: steve.kros@transwestern.com;

a. With a copy to: Richard Busche, Kimley-Horn and Associates, Inc., 1700 SE 17th Street, Suite 200, Ocala, FL 34471; email: Richard.busche@kimley-horn.com.

- b. With a copy to: W. James Gooding III, Gooding & Batsel, PLLC, 1531 SE 36th Avenue, Ocala, FL 34471; email: jgooding@lawyersocala.com.

16.1.2. Each such Communication shall be deemed delivered:

- 16.1.2.1. On the date of delivery if by personal delivery with signed receipt thereof;
- 16.1.2.2. On the date of email transmission if by email (subject to paragraph 16.1.5); and
- 16.1.2.3. If the Communication is mailed, on the earlier of: (a) the date upon which the Return Receipt is signed; or (b) the date upon which delivery is refused.
- 16.1.2.4. Notwithstanding the foregoing, service by personal delivery delivered, or by email sent, after 5:00 p.m. shall be deemed to have been made on the next day that is not a Saturday, Sunday or legal holiday.

16.1.3. If a Communication is delivered by multiple means, the Communication shall be deemed delivered upon the earliest date determined in accordance with the preceding subparagraph.

16.1.4. If the above provisions require Communication to be delivered to more than one person (including a copy), the Communication shall be deemed delivered to all such persons on the earliest date it is delivered to any of such persons.

16.1.5. Concerning Communications sent by email:

- 16.1.5.1. The Communication shall not be deemed to have been delivered if the sender receives a message from the sender's or the recipient's internet service provider or otherwise that the email was not delivered or received;
- 16.1.5.2. If the sender receives an automatic reply message indicating that the recipient is not present to receive the email (commonly referred to as an "out of the office message"), the email shall not be deemed delivered until the recipient returns;
- 16.1.5.3. Any email that the recipient replies to, or forwards to any person, shall be deemed delivered to the recipient.
- 16.1.5.4. The sender must print the email to establish that it was sent (though it need not do so at the time the email was sent); and
- 16.1.5.5. The sender shall maintain the digital copy of the email in its email system for a period of no less than one year after it was sent.

16.2. Negation of Partnership. None of the terms or provisions of this Agreement shall be deemed to create a partnership by or among Developer, County in their respective

businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprises. Each Party shall be considered a separate Party, no Party shall have the right to act as an agent for another Party unless expressly authorized to do so in this Agreement.

- 16.3. Not a Public Dedication. Nothing herein contained shall be deemed to be a gift or dedication of any portion of the Property to the general public, or for any public use or purpose whatsoever. Any portion of the Property which may under the terms of this Agreement later may be designated for public use or purposes shall be conveyed by Developer to County, as applicable. Except as herein specifically provided no right, privileges or immunities of any Party hereto shall inure to the benefit of any third party, nor shall any third party be deemed to be a beneficiary of any of the provisions contained in this Agreement.
- 16.4. Default Provisions.
- 16.4.1. The terms of this Agreement shall not entitle any Party to cancel, rescind, or otherwise terminate this Agreement. However, such limitations shall not affect in any manner any other rights or remedies which a Party may have hereunder or under applicable law by reason of any such breach.
- 16.4.2. All easements, rights and covenants contained herein shall be enforceable by suit for specific performance and mandatory injunctive relief, in addition to any other remedy provided by law or equity.
- 16.4.3. No Party shall be entitled to pursue any action for specific performance, injunctive relief, or any other available remedy (including, without limitation, an action under Section 163.3243, Florida Statutes) arising out of a default under this Agreement until the non-defaulting Party has provided to the Party alleged to be in default a written Default Notice (with, if applicable, a copy to any other Party to this Agreement) specifying the specific nature of the default, and the alleged defaulting Party has failed to cure the default within thirty (30) days of the effective date of the Default Notice. In the event the cure of a default reasonably requires greater than the thirty (30) day time period specified, the grace period granted herein shall, if the defaulting Party has initiated cure of the default within the thirty (30) day time period and is continuing to pursue completion of the cure with due diligence, extend the reasonable time period required for the cure of the default.
- 16.4.4. In the event of a material default (as defined under Florida law) by Developer with respect to their obligations to County under this Agreement, and failure of Developer to cure the default within the grace period set forth above, in addition to any other remedies available to County under the terms of this Agreement, County shall be entitled to withhold issuance of additional development permits or authorizations until the default has been cured.
- 16.4.4.1. If Developer has, prior to the occurrence of the default, conveyed some or all of the Property to unrelated third parties (such parcel or parcels then becoming a "Third-Party Parcel"), the default of Developer is not with respect to, or does not impact Developer's obligations regarding, a Third-Party Parcel, and, prior to the conveyance, Developer obtained an Estoppel Statement from County under paragraph 16.5

acknowledging that there are no defaults by Developer under this Agreement, the right of County to withhold permits upon a default by Developer shall not extend to County permits pending or to be issued with respect to a successor owner of the Third-Party Parcel.

- 16.4.4.2. The Parties agree that failure of Developer to timely pay any Proportionate Share Mitigation owed under the provisions of this Agreement does not constitute a default with respect to, or impacting Developer's obligations regarding, a Third-Party Parcel, if, prior to the date that Developer conveyed the Third-Party Parcel, Developer obtained an Estoppel Statement pursuant to paragraph 16.5 acknowledging that Developer is not in default under its obligation to pay any Proportionate Share Mitigation. Therefore, County may not withhold permits for such Third-Party Parcel based on such non-payment.

16.5. Estoppel Statements.

- 16.5.1. Each Party agrees that upon written request from time to time of any other Party it will timely issue to a current or prospective lender to such Party, or to a current or prospective purchaser or successor party to such other Party, or to another governmental entity requesting or requiring the same, an estoppel statement ("Estoppel Statement") stating:

- 16.5.1.1. Whether the Party to whom the request has been directed knows of any default by any Party under this Agreement, and if there are known defaults, specifying the nature thereof.
- 16.5.1.2. Whether this Agreement has been assigned, modified or amended in any way by such Party (and if it has, stating the nature thereof).
- 16.5.1.3. That to the best of the requested Party's knowledge this Agreement, as of the Estoppel Statement date, is in full force and effect.
- 16.5.1.4. That (if known by the requested Party, if not known by the requested Party that Party shall reply only with respect to any monies owed to it) to the best of the requested Party's knowledge there are not any monies currently owed by any Party to another Party under the terms of this Agreement, or if there are monies owed, the amount and details of all monies owed.
- 16.5.1.5. That, as to the Project or as to a specific parcel therein (as applicable, based upon the request) there are no moratoriums or suspensions of the right to procure Development Orders, Building Permits, or Certificate of Occupancy or other development approvals in effect as of the date of the Estoppel Statement.

- 16.5.2. Such Estoppel Statement shall act as a waiver of any claim by the Party furnishing it to the extent such claim is based on facts contrary to those asserted against a bona fide mortgagee or purchaser for value without knowledge of facts to the contrary of those contained in the Estoppel Certificate who has acted in reasonable

reliance upon the statement; however, such statement shall in no event subject the Party furnishing it to any liability whatsoever, notwithstanding the negligent or other inadvertent failure of such Party to disclose correct and/or relevant information.

- 16.5.3. The Estoppel Statement shall be provided at no charge to the requesting party except that County may charge a reasonable fee (currently established at \$300.00) if Developer or a Subsequent Owner requests an Estoppel Statement.
- 16.6. Litigation. In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all reasonable costs incurred with respect to such litigation, including reasonable attorneys' fees, and including reimbursement for such reasonable attorneys' fees and costs incurred with respect to any bankruptcy, appellate or post-judgment proceeding related thereto.
- 16.7. Binding Effect. The parties to this Agreement represent to each other that each party fully understands the facts surrounding this Agreement and each is signing this Agreement fully and voluntarily, intending to be bound by it. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective spouses, heirs, executors, administrators and assigns. There are no representations or warranties other than those set forth herein.
- 16.8. Headings. The headings contained within this Agreement are for identification purposes only, and shall not be construed to amend, modify, or alter the terms of the Agreement.
- 16.9. Severability. Except as otherwise set forth herein, in the event any provision or section of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction, such determination shall not affect the enforceability or the validity of the remaining provisions of this Agreement.
- 16.10. Survival of Representations and Warranties. All representations and warranties contained herein are made in writing by the Parties in connection herewith shall survive the execution and delivery of this Agreement.
- 16.11. Successors and Assigns.
- 16.11.1. All covenants and agreements in this Agreement made by or on behalf of any parties hereto shall bind and inure to the benefit of the respective successors and assigns of the parties hereto, whether so expressed or not.
- 16.11.2. Upon a sale or other transfer of a Parcel or a portion thereof, the terms and provisions of this Agreement, as applicable, shall remain in full force and effect as to the Parcel or a portion of the Parcel.
- 16.12. Applicable Law. This Agreement is being delivered in the State of Florida, and shall be construed and enforced in accordance with the laws of the State of Florida. The venue for any legal proceeding arising out of this Agreement shall be Marion County, Florida.
- 16.13. Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

- 16.14. Amendment of Agreement. This Agreement cannot be changed, modified or released orally, but only by an agreement in writing signed by the parties against whom enforcement of said change, modification or discharge is sought.
- 16.15. Term. The term of this Agreement shall be for a period of thirty (30) years, commencing on the Effective Date.
- 16.16. Rules of Construction. For the purposes of the interpretation, construction, administration, and implementation of this Agreement, unless otherwise stated in this Agreement or the context clearly indicates to the contrary, the following rules of construction shall apply:
- 16.16.1. Any pronoun used herein shall include the corresponding masculine, feminine and neuter forms.
- 16.16.2. All definitions in this Agreement shall apply equally to both the singular and plural forms of the nouns defined, to the present, future and past tenses of verbs defined, and to all derivatives of defined terms.
- 16.16.3. The words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.”
- 16.16.4. The words “herein,” “hereof,” “hereunder,” and similar terms shall refer to this Agreement.
- 16.16.5. A reference to an Article, paragraph, subparagraph, or other subpart of this Agreement, shall include all paragraphs, subparagraphs, and subparts under the referenced part.
- 16.16.6. Where a provision involves two or more items, conditions, provisions, or events connected by the conjunction “and,” “or” or “either or,” the conjunction shall be interpreted as follows: “and” indicates that all the connected terms shall apply; “or” indicates that the connected terms may apply singly or in any combination; and “either or,” indicates that only one of the connected terms may apply.
- 16.17. Time.
- 16.17.1. Time is of the essence of all of the provisions and terms of this Agreement.
- 16.17.2. If a time period is five (5) days or less, intervening Saturdays, Sundays or legal holidays will be excluded from the calculation.
- 16.17.3. When any time period specified herein falls or ends upon a Saturday, Sunday or legal holiday, the time period shall automatically extend to 5:00 p.m. on the next ensuing business day.
- 16.17.4. For purposes of this Agreement, “legal holiday” means: (a) the day set aside by paragraph 110.117, Florida Statutes, for observing New Year’s Day, Martin Luther King, Jr.’s Birthday, Memorial Day, Independence Day, Labor Day, Veterans’ Day, Thanksgiving Day or Christmas Day; (b) the Friday after Thanksgiving; (c) Christmas Eve; (d) if Christmas is on weekend, the Monday after Christmas Day;

and (e) any other day upon which the Clerk of the Court of Marion County, Florida, is closed for ordinary business.

16.18. Exhibits.

16.18.1. The Exhibits attached to this Agreement are as follows:

16.18.1.1. Exhibit A – Property.

16.18.1.2. Exhibit B – Concept Plan

16.18.1.3. Exhibit C – Conveyance Standards

16.18.1.4. Exhibit D – Equivalency Matrix

16.18.1.5. Exhibit E – Typical Section

16.18.1.6. Exhibit F – Schedule of Developer Improvements

16.18.1.7. Exhibit G – Developer Property Available for 484-29th Intersection Improvements.

16.18.1.8. Exhibit H – Proportionate Share Analysis

16.19. Effective Date. This Agreement shall become effective upon the recording of the fully executed Agreement in the Public Records of Marion County, Florida, as set forth in Section 163.3239, Florida Statutes.

16.20. Entire Understanding. This Agreement represents the entire understanding and Agreement between the parties with respect to the subject matter hereof, and supersedes all other negotiations (if any) made by and between the parties. The provisions of this Agreement may not be amended, supplemented, waived, or changed orally but only by a writing making specific reference to this Agreement signed by the party as to whom enforcement of any such amendment, supplement, waiver or modification is sought.

THEREFORE, the Parties have executed this Agreement as of the Effective Date.

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SIGNATURES START ON NEXT PAGE**

COUNTY

MARION COUNTY, FLORIDA, a political subdivision of the State of Florida, by its Board of County Commissioners

By: _____
Craig Curry as Chair

ATTEST:

Gregory C. Harrell, Clerk of Court and Comptroller

For use and reliance of Marion County only,
approved as to form and legal sufficiency:

Matthew Guy Minter, County Attorney

STATE OF FLORIDA
COUNTY OF MARION

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by Craig Curry, as Chairman of the Board of County Commissioners of Marion County, Florida, a political subdivision of the State of Florida, on behalf of County.

Notary Public, State of Florida
Name: _____
(Please print or type)

Commission Number:
Commission Expires:

Notary: Check one of the following:

- _____ Personally known OR
- _____ Produced Identification (if this box is checked, fill in blank below).
- _____ Type of Identification Produced: _____

TDC Deltona Land, L.L.C., a Delaware limited liability company

By: _____
Steve Kros as Authorized Signatory

Witness

Print Witness Name

Witness

Print Witness Name

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by Steve Kros as Authorized Signatory of TDC Deltona Land, L.L.C., a Delaware limited liability company, on behalf of such company.

Notary Public, State of _____
Name: _____
(Please print or type)

Commission Number:
Commission Expires:

Notary: Check one of the following:

- _____ Personally known OR
- _____ Produced Identification (if this box is checked, fill in blank below).
- _____ Type of Identification Produced: _____

**EXHIBIT A
PROPERTY**

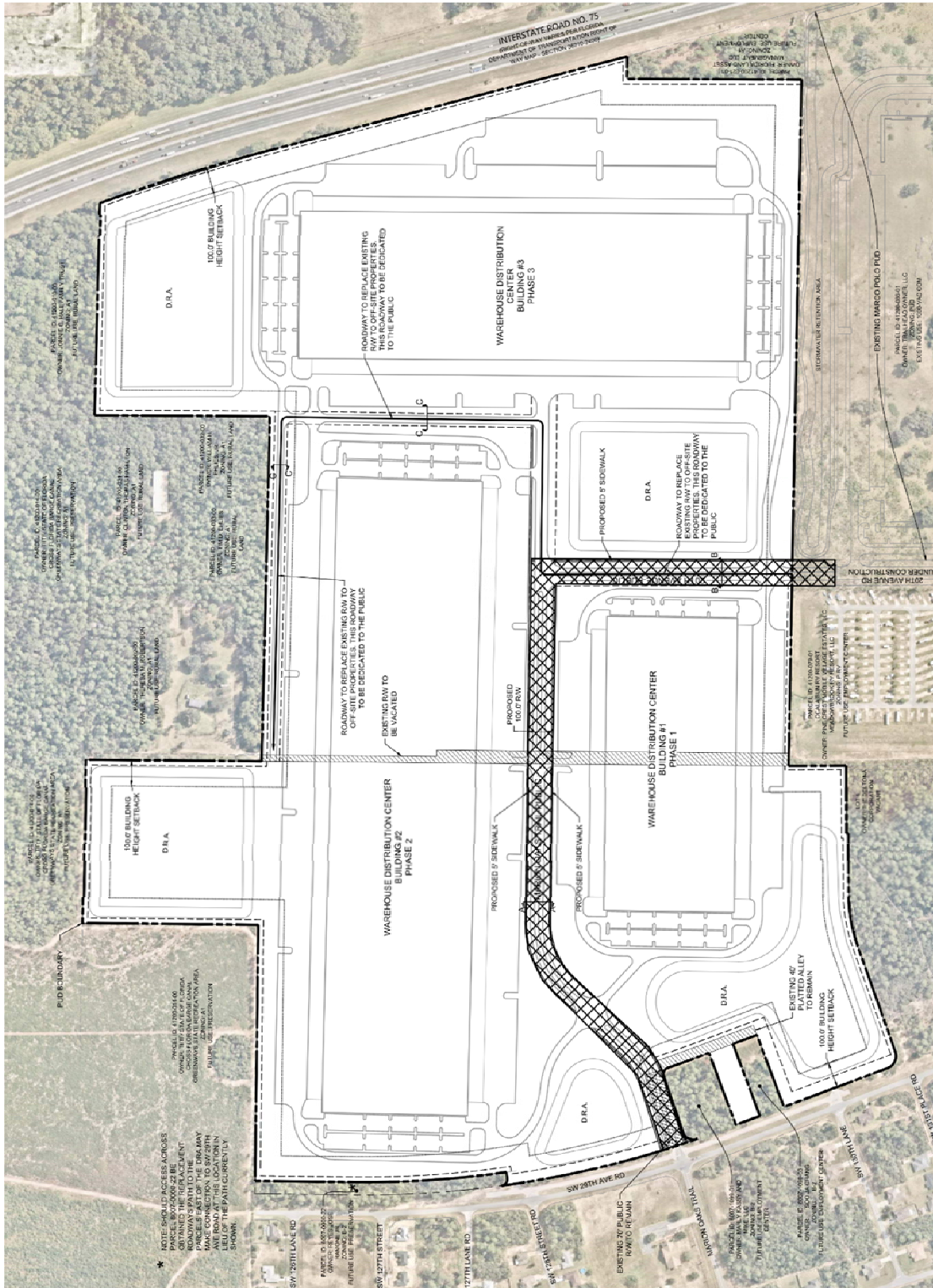
A PORTION OF MARION OAKS UNIT SEVEN, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK O, PAGES 140 THROUGH 153, OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA LYING IN SECTIONS 1, 2 AND 11, TOWNSHIP 17 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA, AND UNPLATTED PROPERTY LYING IN SECTIONS 1 AND 2, TOWNSHIP 17 SOUTH, RANGE 21 EAST, MARION COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 4, BLOCK 1094 OF SAID PLAT OF MARION OAKS UNIT SEVEN; THENCE ALONG NORTHERLY BOUNDARY OF SAID PLAT THE FOLLOWING THREE (3) COURSES, (1) N.00°33'05"E., 685.08 FEET; (2) THENCE S.88°46'17"E., 637.64 FEET; (3) THENCE S.00°30'36"W., 684.50 FEET TO THE NORTH BOUNDARY OF THE SOUTH 1/2 OF THE N.W. 1/4 OF THE S.W. 1/4 OF SECTION 1, TOWNSHIP 17 SOUTH, RANGE 21 EAST; THENCE DEPARTING SAID BOUNDARY OF MARION OAKS UNIT SEVEN, ALONG SAID NORTH BOUNDARY THE FOLLOWING THREE (3) COURSES: (1) S.88°24'47"E., 50.38 FEET; (2) THENCE S.88°37'25"E., 635.41 FEET; (3) THENCE S.88°39'25"E., 661.31 FEET TO THE WEST BOUNDARY OF THE NORTH 1/2 OF THE N.E. 1/4 OF THE S.W. 1/4 OF SAID SECTION 1; THENCE DEPARTING SAID NORTH BOUNDARY, ALONG SAID WEST BOUNDARY, N.00°19'28"E., 683.10 FEET TO THE NORTH BOUNDARY OF THE NORTH 1/2 OF THE N.E. 1/4 OF THE S.W. 1/4 OF SAID SECTION 1; THENCE DEPARTING SAID WEST BOUNDARY, ALONG SAID NORTH BOUNDARY, S.88°34'01"E., 828.42 FEET TO THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE NO. 75 (RIGHT-OF-WAY VARIES) PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP - SECTION 36210-2406; SAID POINT BEING A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 7,489.49 FEET, A CENTRAL ANGLE OF 05°12'06", AND A CHORD BEARING AND DISTANCE OF S.17°21'33"E., 679.71 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AND ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING FOUR (4) COURSES, (1) A DISTANCE OF 679.95 FEET TO THE END OF SAID CURVE; (2) THENCE S.14°19'13"E., 39.62 FEET; (3) THENCE S.14°45'09"E., 708.43 FEET; (4) THENCE S.14°44'31"E., 705.69 FEET TO THE SOUTHERLY BOUNDARY OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 7875, PAGE 257 OF THE PUBLIC RECORDS OF MARION COUNTY FLORIDA; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE, ALONG SAID SOUTHERLY AND EASTERLY BOUNDARY THE FOLLOWING FOUR (4) COURSES: (1) N.89°41'40"W., 88.11 FEET; (2) THENCE S.00°09'23"W., 680.78 FEET; (3) THENCE N.88°54'58"W., 1,327.84 FEET; (4) THENCE N.88°55'52"W., 1,302.62 FEET; THENCE ALONG THE SOUTH BOUNDARY OF SAID SECTION 1, N.88°41'39"W., 24.88 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 1; THENCE DEPARTING THE SOUTH BOUNDARY OF SAID SECTION 1, ALONG THE SOUTH BOUNDARY OF SECTION 2, TOWNSHIP 17 SOUTH, RANGE 21 EAST, N.88°59'36"W., 24.77 FEET TO THE EAST BOUNDARY OF AFORESAID PLAT OF MARION OAKS UNIT SEVEN; THENCE ALONG SAID EAST BOUNDARY, S.00°20'08"E., 223.37 FEET TO THE PROLONGATION OF THE SOUTHERLY BOUNDARY OF LOT 3, BLOCK 1493 OF SAID PLAT; THENCE ALONG SOUTHERLY BOUNDARY OF LOT 3, BLOCK 1493 AND SAID PROLONGATION, S.89°39'52"W., 264.89 FEET TO THE WESTERLY BOUNDARY OF BLOCK 1493 OF SAID PLAT; THENCE DEPARTING SAID SOUTHERLY BOUNDARY, ALONG THE WESTERLY BOUNDARY OF BLOCK 1493 OF SAID PLAT, S.00°20'08"E., 6.67 FEET; THENCE ALONG THE NORTH RIGHT OF WAY LINE OF ELVIN STREET PER SAID PLAT AND THE PROJECT THEREOF THE FOLLOWING FOUR (4) COURSES: (1) S.89°39'52"W., 231.77 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 635.00 FEET, A CENTRAL ANGLE OF 19°14'21", AND A CHORD BEARING AND DISTANCE OF S.80°02'41"W., 212.22 FEET; (2)

THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 213.22 FEET TO A POINT OF TANGENCY; (3) THENCE S.70°25'31"W., 436.39 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 89°01'30", AND A CHORD BEARING AND DISTANCE OF N.65°03'44"W., 70.11 FEET; (4) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.69 FEET TO A POINT OF TANGENCY AND THE EASTERLY RIGHT OF WAY LINE OF S.W. 29TH AVENUE ROAD (BEING A 100 FOOT RIGHT OF WAY); THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE, ALONG SAID EASTERLY RIGHT OF WAY LINE, N.20°32'59"W., 431.98 FEET TO THE SOUTHERLY MOST CORNER OF LOT 3, BLOCK 1099 OF SAID PLAT; THENCE DEPARTING SAID EASTERLY RIGHT OF WAY LINE, ALONG THE SOUTHERLY BOUNDARY OF LOT 3, BLOCK 1099 OF SAID PLAT, N.69°27'01"E., 299.99 FEET TO THE EASTERLY MOST CORNER OF LOT 3, BLOCK 1099 OF SAID PLAT; THENCE DEPARTING SAID SOUTHERLY BOUNDARY, ALONG THE EASTERLY BOUNDARY OF LOT 3, BLOCK 1099 OF SAID PLAT, N.20°32'59"W., 100.00 FEET TO THE NORTHERLY MOST CORNER OF LOT 3, BLOCK 1099 OF SAID PLAT; THENCE DEPARTING SAID EASTERLY BOUNDARY, ALONG THE NORTHERLY BOUNDARY OF LOT 3, BLOCK 1099 OF SAID PLAT, S.69°27'01"W., 299.99 FEET TO THE AFORESAID EASTERLY RIGHT OF WAY LINE OF S.W. 29TH AVENUE ROAD; THENCE DEPARTING SAID NORTHERLY BOUNDARY, ALONG SAID EASTERLY RIGHT OF WAY LINE, N.20°32'59"W., 100.00 FEET TO THE SOUTHERLY MOST CORNER OF LOT 1, BLOCK 1099 OF SAID PLAT; THENCE DEPARTING SAID EASTERLY RIGHT OF WAY LINE, ALONG THE SOUTHERLY BOUNDARY OF LOT 1, BLOCK 1099 OF SAID PLAT, N.69°27'01"E., 299.99 FEET TO THE EASTERLY MOST CORNER OF LOT 1, BLOCK 1099 OF SAID PLAT; THENCE DEPARTING SAID SOUTHERLY BOUNDARY, ALONG THE EASTERLY BOUNDARY OF LOT 1, BLOCK 1099 OF SAID PLAT THE FOLLOWING THREE (3) COURSES: (1) N.20°33'05"W., 63.69 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY, HAVING A RADIUS OF 3,650.00 FEET, A CENTRAL ANGLE OF 01°40'51", AND A CHORD BEARING AND DISTANCE OF N.19°42'32"W., 107.06 FEET; (2) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 107.07 FEET TO THE END OF SAID CURVE AND TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°03'53", AND A CHORD BEARING AND DISTANCE OF N.63°24'03"W., 35.07 FEET; (3) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.86 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID EASTERLY BOUNDARY, ALONG THE NORTHERLY BOUNDARY OF LOT 1, BLOCK 1099 OF SAID PLAT THE FOLLOWING TWO (2) COURSES: (1) S.72°04'01"W., 224.56 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 91°14'19", AND A CHORD BEARING AND DISTANCE OF S.26°26'14"W., 71.47 FEET; (2) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 79.62 FEET TO THE END OF SAID CURVE AND TO A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 3,950.00 FEET, A CENTRAL ANGLE OF 11°25'30", AND A CHORD BEARING AND DISTANCE OF N.13°28'11"W., 786.34 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AND ALONG THE AFORESAID EASTERLY RIGHT OF WAY LINE OF S.W. 29TH AVENUE ROAD, A DISTANCE OF 787.64 FEET TO THE END OF SAID CURVE, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°56'56", AND A CHORD BEARING AND DISTANCE OF S.53°13'54"E., 35.65 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AND ALONG THE SOUTHERLY BOUNDARY OF TRACT V OF SAID PLAT, A DISTANCE OF 39.68 FEET TO A POINT OF TANGENCY; THENCE CONTINUE ALONG SAID SOUTHERLY BOUNDARY, N.81°17'38"E., 24.67 FEET TO THE EASTERLY BOUNDARY OF TRACT V OF SAID PLAT, SAID POINT ALSO BEING A POINT ON A NON-TANGENT CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 3,900.00 FEET, A CENTRAL

ANGLE OF $08^{\circ}49'52''$, AND A CHORD BEARING AND DISTANCE OF $N.03^{\circ}42'11''W.$, 600.51 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AND SAID EASTERLY BOUNDARY, A DISTANCE OF 601.11 FEET TO THE END OF SAID CURVE; THENCE CONTINUE ALONG SAID EASTERLY BOUNDARY, $N.00^{\circ}42'46''E.$, 379.57 FEET TO THE NORTH BOUNDARY OF SAID PLAT; THENCE DEPARTING SAID EASTERLY BOUNDARY, ALONG SAID NORTH BOUNDARY, $S.89^{\circ}17'57''E.$, 999.95 FEET TO THE POINT OF BEGINNING. SAID LANDS CONTAINING 228.10 ACRES, MORE OR LESS.

EXHIBIT B CONCEPT PLAN



20TH AVENUE RD
- 20TH EXTENSION

Continued on next page

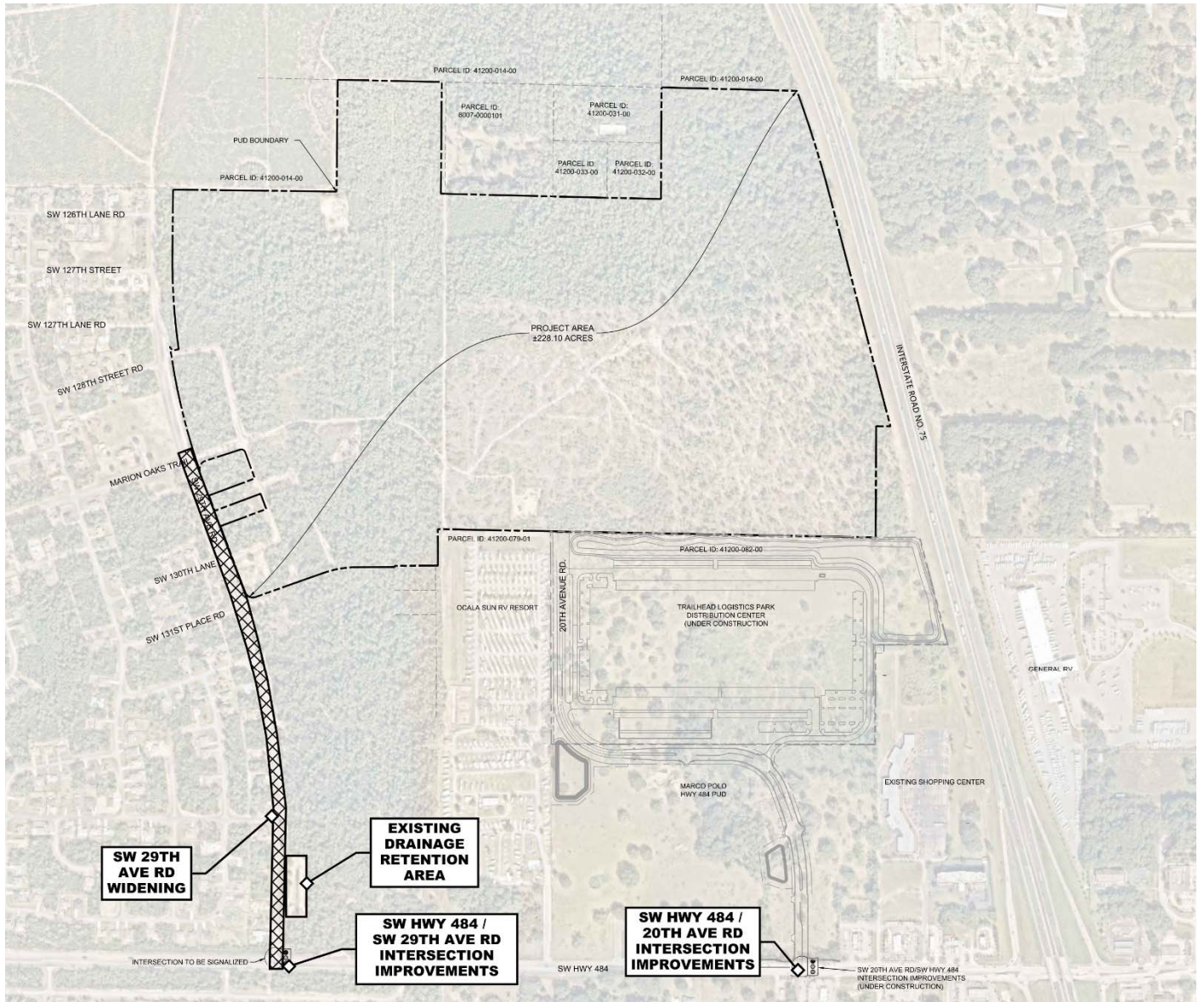


EXHIBIT C
CONVEYANCE STANDARDS

All conveyances of title to ROW (whether in fee simple or by grants of easements) which are required under the terms of this Agreement shall be made in accordance with the following Conveyance Standards:

1. The conveying party (“Conveying Party”) shall convey fee simple title ROW by Special Warranty Deed.
2. Unless otherwise specifically provided in this Agreement, fee simple title to parcels of real property shall be conveyed free and clear of all liens or encumbrances other than utility easements in favor of governmental entities or licensed public utilities, which shall be Permitted Exceptions with respect to the conveyances.
3. The Conveying Party shall have prepared, at its expense, a survey or a sketch and legal description of each parcel to be conveyed or each parcel for which an easement is to be granted, sealed and signed by a licensed Florida surveyor and certified to the grantor and the grantee in the conveyance or grant.
4. As to all conveyances of fee simple title or grants of easements, the Conveying Party shall, at its expense, provide a commercial title insurance commitment and policy with respect to the conveyance, in accordance with the following provisions:
 - 4.1. The title insurance underwriter shall be First American Title Insurance Company.
 - 4.2. The amount of the title insurance policies shall be determined by utilizing the per square foot value of the real property, according to the most recent assessment by the Marion County Property Appraiser, multiplied by the square feet of the parcel.
 - 4.3. The Conveying Party shall provide, at its expense, all necessary closing documents and satisfy other requirements necessary for deletion of the Standard Exceptions in the final title insurance policy, and comply with all other title commitment requirements for the conveyance to be insured.
5. Except as to conveyances that this Agreement expressly provides are in lieu of condemnation (and therefore exempt from the payment of documentary excise taxes), the Conveying Party shall be responsible for payment of any applicable documentary excise taxes. The Conveying Party shall be responsible for payment of the cost of recording the instrument of conveyance and the cost of recording any documents required to satisfy title insurance requirements.
6. With respect to any grant of easement provided under the terms of this Agreement, the same cost allocations and title insurance requirements applicable to conveyances of fee title to real property shall apply.
7. If not specifically provided as an Exhibit to this Agreement, the form and content of any conveyance documents, and other documents prepared by or on behalf of Conveying Party, shall be subject to approval by County in its reasonable discretion. By approving this Agreement, the County Commission authorizes the County Representative to provide such approval on behalf County.

EXHIBIT D EQUIVALENCY MATRIX

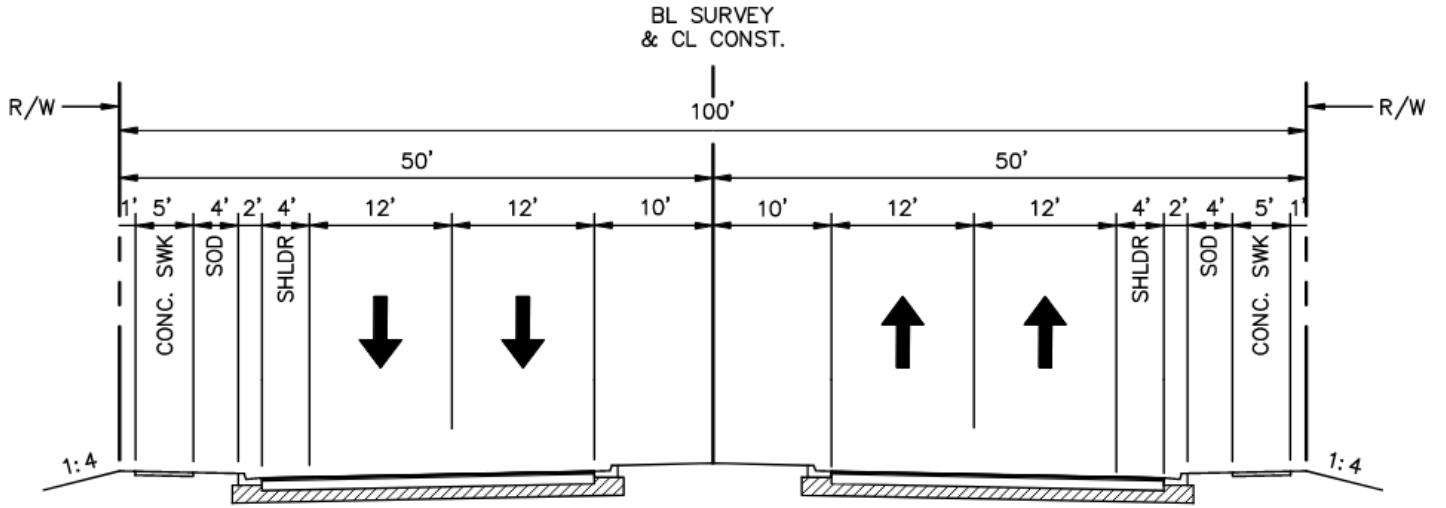
A. LAND USE EQUIVALENCY RATES												
CHANGE FROM	CHANGE TO	General Light Industrial (1,000 SF)	High-Cube Transload and Short-Term Storage Warehouse (1,000 SF)	General Office (1,000 SF)	Research and Development Center (1,000 SF)	Business Park (1,000 SF)	Commercial Retail (ITE LUC 820 (> 150k SF)) (1,000 SF)	Commercial Retail (ITE LUC 821 (40k-150k SF w/ supermarket)) (1,000 SF)	Commercial Retail (ITE LUC 821 (40k-150k SF w/o supermarket)) (1,000 SF)	Commercial Retail (ITE LUC 822 (< 40k SF)) (1,000 SF)	Single-Family Attached Housing (DU)	Multi-family (Low-Rise) Apartments (DU)
General Light Industrial (1,000 SF)		--	1.3824	0.1632	0.2398	0.1926	0.0853	0.0434	0.0755	0.0540	0.4123	0.4608
High-Cube Transload and Short-Term Storage Warehouse (1,000 SF)		0.7234	--	0.1181	0.1735	0.1393	0.0617	0.0314	0.0546	0.0391	0.2982	0.3333
General Office (1,000 SF)		6.1277	8.4706	--	1.4694	1.1803	0.5229	0.2659	0.4624	0.3311	2.9263	2.9235
Research and Development Center (1,000 SF)		4.1702	5.7647	0.6806	--	0.8033	0.3588	0.1809	0.3147	0.2253	1.7193	1.5216
Business Park (1,000 SF)		5.1915	7.1765	0.8472	1.2449	--	0.4430	0.2252	0.3918	0.2805	2.1404	2.3922
Commercial Retail (ITE LUC 820 (> 150k SF)) (1,000 SF)		11.7191	16.2000	1.9125	2.8102	2.2574	--	0.5083	0.8844	0.6332	4.8316	5.4000
Commercial Retail (ITE LUC 821 (40k-150k SF w/ supermarket))		23.0553	31.8706	3.7629	5.5286	4.4410	1.9673	--	1.7399	1.2458	9.5053	10.6235
Commercial Retail (ITE LUC 821 (40k-150k SF w/o supermarket))		13.2511	18.3176	2.1625	3.1776	2.5525	1.1307	0.5748	--	0.7160	5.4632	6.1059
Commercial Retail (ITE LUC 822 (< 40k SF))		18.5064	25.5824	3.0201	4.4378	3.5648	1.5792	0.8027	1.3966	--	7.6298	8.5275
Single-family Attached Housing (DU)		2.4255	3.3529	0.3958	0.5816	0.4672	0.2070	0.1052	0.1830	0.1311	--	1.1176
Multi-family (Low-Rise) Apartments (DU)		2.1702	3.0000	0.3542	0.5204	0.4180	0.1892	0.0941	0.1638	0.1173	0.8947	--

B. EQUIVALENCY EXAMPLES											
EXAMPLE 1: TRADE FROM GENERAL LIGHT INDUSTRIAL TO MULTI-FAMILY HOUSING											
Trade 100,000 SF of General Light Industrial for 7 DU of Multi-Family Housing											
= (100 KSF) General Light Industrial x 0.4608 DU of Multi-Family Housing											
= 46.08 x (DU) Multi-Family Housing											
= 46 DU of Multi-Family Housing											
EXAMPLE 2: ADD GENERAL OFFICE FROM HIGH-CUBE TRANSLOAD AND SHORT-TERM STORAGE WAREHOUSE											
Add 30 KSF of Office from 1 (1,000 SF) of High-Cube Transload and Short-Term Storage Warehouse											
= (30 KSF) Office / 0.1181 (1,000 SF) of High-Cube Warehouse											
= 254.022 x (1,000 SF) High-Cube Warehouse											
= Remove 254.022 SF of High-Cube Warehouse Transload and Short-Term Storage Warehouse											

C. SOURCE INFORMATION AND DOCUMENTATION FOR EQUIVALENCY RATES											
Land Use	Units	Gross Trip Rate [1]	% New Trips [2]	Trips / Unit							
General Light Industrial (ITE 116)	1 (1,000 SF)	0.235	100.00%	0.235							
High-Cube Transload and Short-Term Storage Warehouse (ITE 154)	1 (1,000 SF)	0.170	100.00%	0.170							
General Office (ITE 710)	1 (1,000 SF)	1.440	100.00%	1.440							
Research and Development Center (ITE 760)	1 (1,000 SF)	0.380	100.00%	0.380							
Business Park (ITE 770)	1 (1,000 SF)	1.220	100.00%	1.220							
Commercial Retail (ITE LUC 820 (> 150k SF))	1 (1,000 SF)	3.400	81.00%	2.754							
Commercial Retail (ITE LUC 821 (40k-150k SF w/ supermarket))	1 (1,000 SF)	9.030	60.00%	5.418							
Commercial Retail (ITE LUC 821 (40k-150k SF w/o supermarket))	1 (1,000 SF)	6.590	66.00%	3.114							
Commercial Retail (ITE LUC 822 (< 40k SF))	1 (1,000 SF)	6.590	66.00%	4.349							
Single-family Attached Housing (ITE 215)	1 DU	0.570	100.00%	0.570							
Multi-family (Low-Rise) Apartments (ITE 220)	1 DU	0.519	100.00%	0.519							

D. FOOTNOTES											
[1]: Trip Rate based upon ITE Trip Generation, 11th Edition, p.m. peak-hour trip generation rates as follows:											
General Light Industrial	Obtained using the Trip Generation equation for ITE LUC 110 and the approved trip generation for the project.										
High-Cube Transload and Short-Term Storage Warehouse	Obtained using the Trip Generation equation for ITE LUC 154 and the approved trip generation for the project.										
General Office	Obtained using the Trip Generation rate for ITE LUC 710.										
Research and Development Center	Obtained using the Trip Generation rate for ITE LUC 760.										
Business Park	Obtained using the Trip Generation rate for ITE LUC 770.										
Commercial Retail (ITE LUC 820 (> 150k SF))	Obtained using the Trip Generation rate for ITE LUC 820 (> 150k SF).										
Commercial Retail (ITE LUC 821 (40k-150k SF w/ supermarket))	Obtained using the Trip Generation rate for ITE LUC 821 (40k-150k SF w/ supermarket).										
Commercial Retail (ITE LUC 821 (40k-150k SF w/o supermarket))	Obtained using the Trip Generation rate for ITE LUC 821 (40k-150k SF w/o supermarket).										
Commercial Retail (ITE LUC 822 (< 40k SF))	Obtained using the Trip Generation rate for ITE LUC 822 (< 40k SF).										
Single-family Attached Housing	Obtained using the Trip Generation rate for ITE LUC 215.										
Multi-family (Low-Rise) Apartments	Obtained using the Trip Generation rate for ITE LUC 220.										
Other land uses allowed within the PUD that have an ITE Land Use Code can be utilized for the land use equivalency matrix conversion.											
[2]: % New is based upon the Internal Capture and Pass-by Capture + (1 - ICN) * (1 - PBN). No internal capture was applied. Pass-by was applied based on guidance from the ITE Trip Generation Manual (11th Edition), for ITE LUC 822 pass-by was applied based on the Trip Generation Handbook (3rd Edition) for ITE LUC 820 (prior to 11th edition recategorization into multiple different land uses).											

**EXHIBIT E
TYPICAL SECTION**



TYPICAL SECTION

EXHIBIT F
SCHEDULE OF DEVELOPER OBLIGATIONS

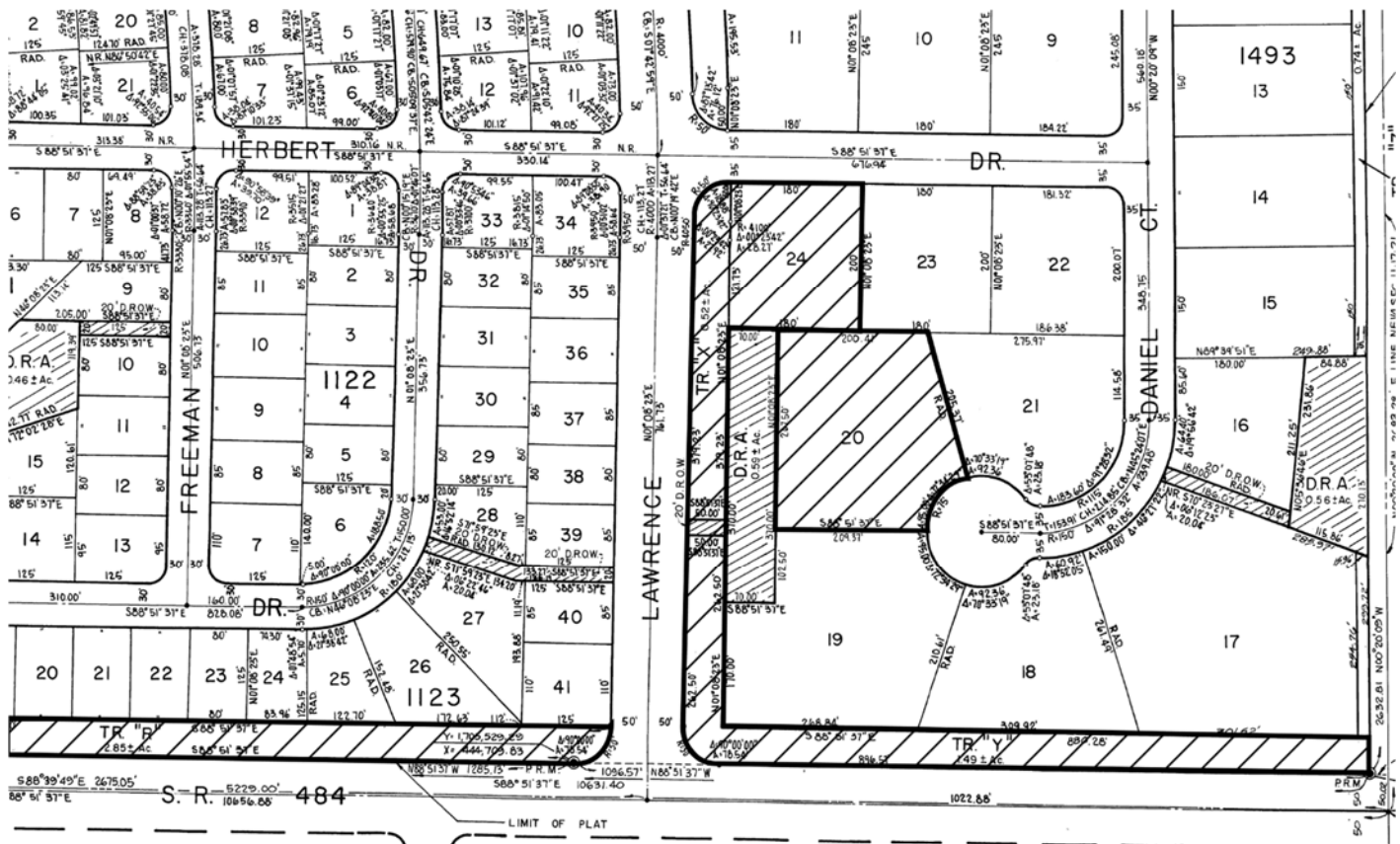
	Developer Obligation	Substantial Completion Deadline
1.	29th Widening	Prior to issuance of certificates of occupancy for 1,500,000 square feet of vertical improvements.
2.	484-29th Intersection Improvements	Prior to issuance of certificate of occupancy for 1,500,000 square feet of vertical improvements.
3.	20th Extension	Prior to issuance of certificates of occupancy for 500,000 square feet of vertical improvements.
4.	484-20th Intersection Improvements	Pursuant to paragraph 5.5.
5.	484-20th Updated Traffic Analysis	Pursuant to paragraph 5.5.

EXHIBIT G
DEVELOPER PROPERTY AVAILABLE FOR EXISTING DRA EXPANSION AND 484-29TH
INTERSECTION IMPROVEMENTS

Lot 20, Lot 24, Tract "X" and Tract "Y" in Block 1493 of Marion Oaks Unit Seven, according to the plat thereof recorded in Plat Book O, Page 140, Public Records of Marion County, Florida, contiguous to SW 29th Avenue Road (depicted on the Plat as Lawrence Avenue).

And

Tract "R" in Block 1123 of Marion Oaks Unit Seven, according to the plat thereof recorded in Plat Book O, Page 140, Public Records of Marion County, Florida, contiguous to SW 29th Avenue Road (depicted on the Plat as Lawrence Avenue).



**EXHIBIT H
PROPORTIONATE SHARE ANALYSIS**

Intersection	Mitigation Required for Future Background Traffic Conditions	Additional Mitigation Required for 2040 With Project Traffic Conditions ⁽¹⁾							
		Improvement	Proportionate Share ¹	Construction Cost of Improvement ²	Design & CEI 22% ³	Right-of-Way 60% ^{3,4}	Total Cost of Improvement	Proportionate Share Cost per Improvement	Proportionate Share Cost per Intersection
Marion Oaks Boulevard at CR 484	--	Lengthen westbound left-turn lane from 505 feet to 625 feet	8.26%	\$ 53,800	\$ 11,836	\$ --	\$ 65,636	\$ 5,422	\$ 5,422
SW 20th Avenue Road at CR 484	Construction of a third eastbound and westbound through lane and dual westbound left-turn lanes on CR 484, construction of three northbound lanes on SW 20th Avenue Road	Implementing a northbound right-turn overlap phase and signal timing adjustments	100.00%	\$ 25,000	\$ 5,500	--	\$ 30,500	\$ 30,500	\$ 30,500
Total Estimated Trailhead North Proportionate Share Cost									\$ 35,922
Notes: (1) Proportionate share percentages associated with each improvement, as presented in the January 2023 traffic study. (2) Construction costs taken from the FDOT Cost Per Mile Models. (3) Design, Right-of-Way, and CEI percentages were obtained from the June 2015 Marion County Transportation Impact fee Study. (4) Right-of-Way costs were not included in the estimate if there was sufficient right-of-way for the improvement.									