

## PARADISO GRANDE DEVELOPER'S AGREEMENT

This Paradiso Grande Developer's Agreement ("Agreement") is entered into by and between Orange County, Florida, a charter county and political subdivision of the State of Florida, whose mailing address is P.O. Box 1393, Orlando, Florida 32802-1393 ("County") and Park Square Enterprises, LLC a Florida Limited Liability Company, whose address is 5200 Vineland Rd., Suite 200, Orlando, FL 32811 ("Developer").

### RECITALS:

**WHEREAS**, Developer is the owner of that certain property located in Orange County, Florida, more commonly known as "Paradiso Grande," as more specifically described in Exhibit "A" attached hereto and incorporated by this reference ("Developer's Property"); and the Developer acknowledges that other parcels within Paradiso Grande have been sold to private individuals and are no longer part of Developer's Parcels; and

**WHEREAS**, in 2014, the Developer initiated the Paradiso Grande project through a Change Determination Request (Case #CDR-14-05-128) of the Orangewood N-2 Planned Development (PD) to convert a golf course into a residential development comprising both attached and detached units; and

**WHEREAS**, concurrently, in 2015, a Capacity Enhancement Agreement (CEA) (Case #OC-15-002) with Orange County Public Schools (OCPS) was entered into, requiring the Developer to make mitigation payments for school capacity and pay school impact fees prior to plat approval; and

**WHEREAS**, Subsequently, in 2015, the Developer obtained Preliminary Subdivision Plan (Case #PSP-15-03-060) approval, for individual lots for single-family homes; and

**WHEREAS**, in 2016, Developer obtained approval of a Change Determination Request (Case# CDR-16-02-055) to the Orangewood N-2 Planned Development (PD) which increased the overall number of residential dwelling units in the project from one thousand two-hundred eighty (1,280) to one thousand two-hundred eighty-nine (1,289), and modified the unit type to allow for the development of seven hundred eighty-two (782) multi-family attached dwelling units, three hundred thirty-one (331) single-family detached dwelling units, and one hundred seventy-six (176) attached townhome units; and

**WHEREAS**, in 2019, the Developer obtained approval of another Change Determination Request (Case #CDR-18-07-230) of the Orangewood N-2 Planned Development (PD) to **change the use** of five hundred seven (507) residential development units, three hundred thirty-one (331) single-family detached dwelling units, and one hundred seventy-six (176) attached townhome

units on Parcel 11D), to a short-term rental unit project with more than three bedrooms in each dwelling to be known as **Paradiso Grande**, (the “**Project**”) on the property; and

**WHEREAS**, in 2019, in order to reflect the Change Determination Request (Case #CDR-18-07-230) the First Amendment to the Capacity Enhancement Agreement (CEA) (Case #OC-15-002) was entered into, which stipulated that, despite the change in use from residential to short term rental, the Developer would remain responsible for the payment of school impact fees; and

**WHEREAS**, the County’s impact fee and capital charge ordinances do not designate a land use category associated with the Project’s short-term rental land use; and

**WHEREAS**, in 2021, despite the change in use to short-term rental units, the Developer submitted plats and vertical permits for single-family residential units. Due to the nature of these submissions, which resembled traditional residential development on individual lots permitted through the County, impact fees and capital charges were assessed based on residential rates for single-family detached and attached (townhome) units; and

**WHEREAS**, Developer subsequently paid impact fees and capital charges as if the development were traditional residential housing, not accounting for the short-term rental use designation; and

**WHEREAS**, Developer has received permits and Certificates of Occupancy (COs) for numerous units and no longer owns some of them; and

**WHEREAS**, Developer and County have determined that the impact fees and utilities capital charges assessed and paid were not consistent with the Project’s short-term rental land use, and the County’s ordinances are currently being reviewed and updated to account for this new land use; and

**WHEREAS**, a Second Amendment to the Capacity Enhancement Agreement (CEA) between Developer and OCPS is currently under consideration, which is anticipated to remove Developer’s obligations to pay school impact fees and provide for a refund of any such fees previously paid; and

**WHEREAS**, Developer and County now seek to rectify this oversight and resolve any dispute related to the assessments for impact fees and capital charges, applicable to completed units, those still under construction, and future permits; and

**WHEREAS**, Developer and County desire to set forth the terms and conditions under which this matter will be resolved; and

**WHEREAS**, County finds that this Agreement serves a public purpose.

**NOW THEREFORE**, County and Developer do hereby agree as follows:

**SECTION 1. Recitals.** The foregoing recitals are true and correct and are incorporated into this agreement by reference.

**SECTION 2. Impact Fees & Utilities Capital Charges; Settlement for Complete and Issued Permits.** The Developer and County acknowledge that the Developer paid more than the required fees for School and Parks & Recreations impact fees, and paid less than the required fees for Utilities Capital Charges and Transportation Impact Fees. To resolve this matter, the Developer shall pay the County a settlement payment in the amount of three million six hundred seventy-three thousand four hundred sixty-seven dollars (\$3,673,467.00). This amount reflects the net effect of applying the overpaid School Impact Fees to the underpaid Utilities Capital Charges and Transportation Impact Fees, as described in Section 2.1. The Developer shall also waive and relinquish any claim to a refund of the overpaid Parks & Recreation Impact Fees, which shall be applied to the underpaid Utilities Capital Charges and Transportation Impact Fees, as described in Section 2.2, reducing the net amount owed to the County. The settlement payment of three million six hundred seventy-three thousand four hundred sixty-seven dollars (\$3,673,467.00), together with the waived refund of two hundred fifty-eight thousand sixty-one dollars (\$258,061.00), for a total contribution amount of three million nine hundred thirty-one thousand five hundred twenty-eight dollars (\$3,931,528.00), fully satisfies the Developer's obligations for the underpaid Utilities Capital Charges and Transportation Impact Fees.

**SECTION 2.1. Application of School Impact Fee Overpayment to Underpaid Utilities Capital Charges and Transportation Impact Fees:** The Developer overpaid School Impact Fees by three million six hundred seventy-three thousand four hundred sixty-seven dollars (\$3,673,467.00). This amount includes three million five hundred seven thousand three hundred eighty-nine dollars (\$3,507,389.00) paid directly to OCPS and one hundred sixty-six thousand seventy-eight dollars (\$166,078.00) paid at permitting to cover School Impact Fee increases not accounted for after applying impact fee credits. Of this total, approximately two-thirds (67%), or two million four hundred forty-eight thousand nine hundred seventy-eight dollars (\$2,448,978.00), will be applied to underpaid Utilities Capital Charges, and the remaining one-third (33%), or one million two hundred twenty-four thousand four hundred eighty-nine dollars (\$1,224,489.00), will be applied to underpaid Transportation Impact Fees.

**SECTION 2.2. Application of Parks & Recreation Impact Fee Overpayment to Underpaid Utilities Capital Charges and Transportation Impact Fees:** The Developer overpaid the Parks & Recreation Impact Fees by two hundred fifty-eight thousand sixty-one dollars (\$258,061.00). Of this total, approximately two-thirds (67%) or one hundred seventy-two thousand forty dollars and 67/100 (\$172,040.67), will be applied to underpaid Utilities Capital Charges, and thirty-three percent (33%), or eighty-six thousand twenty dollars and 33/100 (\$86,020.33), will be applied to underpaid Transportation Impact Fees.

**SECTION 3. Payment of Agreed Settlement Amount.** The Developer shall pay the agreed settlement amount of outstanding Utilities Capital Charges and Transportation Impact Fees,

as specified in Sections 2 of this Agreement, prior to the County's issuance of any Certificates of Occupancy for vertical construction units. Payment of the agreed settlement amount is independent of any refund or payment from the Orange County Public Schools (OCPS). Failure to pay the agreed settlement amount may result in the withholding of Certificates of Occupancies.

**SECTION 4. Impact Fees to be Charged Going Forward.** For any short-term rental attached and detached units with more than three bedrooms within the Project, following the effective date of this Agreement, the Developer shall be assessed impact fees as follows:

- A. **Law Enforcement Impact Fee** – Pursuant to Section 23-29, Single Family Detached land use designation for detached units and Multi Family land use designation for attached units.
- B. **Fire/Rescue Services Impact Fee** – Pursuant to Section 23-60, Single Family Detached/Duplex/Mobile Home land use designation for detached units and Multi Family land use designation for attached units.
- C. **Parks and Recreation Impact Fee** – Exempt; According to Section 23-176; The term Dwelling unit shall not include hotel, motel, time-shares, lodging house, or recreational vehicle parks.
- D. **School Impact Fee** – Exempt; According to Section 23-121; The term Dwelling unit shall mean a building, or a portion thereof, which is designed for residential occupancy, consisting of one (1) or more rooms which are arranged, designed or used as living quarters for one (1) family only, but excluding "time-share estates" and "time-share licenses" as defined in F.S. Ch. 721.
- E. **Transportation Impact Fee** – the Project will be assessed a modified the Time Share rate *per bedroom*. According to Section 23-92, the land use category of Time Share (265) is appropriate for dwelling units with 3 bedrooms and less. For short-term rental units, both attached and detached, with more than three bedrooms, each dwelling unit will receive a per bedroom rate assessment. The per bedroom rate assessment for Transportation Impact Fees will be the Timeshare (Urban) rate divided by 3 bedrooms.

**SECTION 5. Utilities Capital Charges to be Charged Going Forward.** For any short-term rental attached and detached units, following the effective date of this Agreement, the Developer shall be assessed capital charges as follows:

- A. **Utilities** – Per Section 37-5, the closest land use category for a short-term rental unit over 3 bedrooms is Hotel room. Therefore, each bedroom will be assessed 0.5 Equivalent Residential Connection (ERC) and 0.5 Equivalent Residential Unit (ERU). The total ERC/ERU for each unit will be 0.5 ERC/ERU multiplied by the number of bedrooms in the unit. The County will be studying the short-term rental use in order to

determine whether a factor other than 0.5 ERC/ERU per bedroom should be used. If the County adopts a different factor pursuant to the County's study, the Developer will be charged that adopted factor for future vertical permits submitted to the County after the effective date of such County Code change.

**SECTION 6. Effective Date.** This Agreement shall be effective upon the signature of all parties.

**SECTION 7. Termination.** This Agreement may be terminated at any time by mutual written consent of the parties.

**SECTION 8. Indemnification.** Developer will defend, indemnify, and hold harmless County, its officials, agents, contractors, and employees from and against all claims, suits, judgments, demands, liability, damages, costs and expenses, of any nature whatsoever, including reasonable attorney's fees and costs, arising directly or indirectly out of or caused in whole or in part by this agreement, including but not limited to any claims for any impact fees refunded to the Developer and any act or omission of Developer, its employees, invitees, contractors, subcontractors (if any), anyone directly or indirectly employed by them, or anyone for whose acts any of them may be liable; excepting those acts or omissions arising out of the sole negligence of County. Nothing contained herein shall constitute a waiver of County's sovereign immunity or the limitations specified in Section 768.28, Florida Statutes. This Section shall survive the termination of this Agreement.

**SECTION 9. Notices.**

**Notice of Default.** Notwithstanding anything herein to the contrary, no party shall be considered in default for failure to perform the terms and conditions hereof, unless said party shall have first received written notice specifying the nature of such failure, and said party fails to cure the same within the time specified in such notice, or in the event no such time is provided within thirty (30) days of receipt of such written notice, unless otherwise provided for herein.

**Notices.** Any notice required or permitted hereunder shall be delivered by hand delivery, express courier, or certified mail, return receipt requested, and shall be effective upon receipt of the same. Notices shall be delivered to each of the parties at the following addresses or at such other addresses as specified by written notice in compliance with the terms of this Section.

<b>County:</b>	Orange County Administrator Orange County Administration Building 201 South Rosalind Avenue, 5 <sup>th</sup> Floor Orlando, Florida 32801-3527
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With copy to: Orange County Utilities  
9150 Curry Ford Road  
Orlando, Florida 32825-7600  
Attn: Director

**Developer:** Park Square Enterprises, LLC  
5200 Vineland Rd., Suite 200  
Orlando, FL 32811  
Attn: Suresh Gupta

**SECTION 10. Assignment.** Developer shall not assign or transfer any interest, rights, or duties under this Agreement to any other party except upon written approval by the County, which shall not be unreasonably withheld, conditioned, or delayed.

**SECTION 11. Permits and Agreements.** Developer, with reasonable cooperation of County, but at no expense to County, shall obtain any and all permits, approvals, and Agreements which may be required for the work it conducts pursuant to this Agreement.

**SECTION 12. Compliance with Applicable Laws.** Developer shall comply with all applicable federal, state, and local rules, orders, laws, and regulations pertaining to the use of the Agreement Area.

**SECTION 13. Entire Agreement.** This Agreement contains the entire understanding between the parties. Any change, amendment, or alteration shall be in writing and signed by both parties. This Agreement supersedes all prior discussions and agreements between the parties with respect to the subject matter hereof.

**SECTION 14. Admission of Facts.** Nothing contained in this Agreement shall be construed as an admission of any fact or liability of any party to this Agreement.

**SECTION 15. Waiving or Right to Jury, Attorneys' Fees, and Venue.** Both parties hereby waive their right to a jury trial for any dispute or legal action resulting from or associated with this Agreement. All claims, controversies, or disputes arising out of this Agreement shall be settled as required herein or by law in the Ninth Judicial Circuit, Orange County, Florida. Each party shall be responsible for all of its attorneys' fees and costs associated with any legal action arising out of this Agreement. However, if any legal action is subject to mediation, the parties shall share the fees and costs of the mediator equally.

**SECTION 16. Severability.** The provisions of this Agreement are declared by the parties to be severable. However, the material provisions of this Agreement are dependent upon one another, and such interdependence is material inducement for the parties to enter into this Agreement. Therefore, should any material term, provision, covenant, or condition of this Agreement be held invalid or unenforceable by a court of competent jurisdiction, the party protected or benefited by such term, provision, covenant, or condition may demand that the parties

negotiate such reasonable alternate contract language or provisions as may be necessary either to restore the protected or benefited party to its previous position or otherwise mitigate the loss of protection or benefit resulting from the holding. This Agreement shall be governed by the laws of the State of Florida.

**SECTION 17. Captions.** Titles used throughout this Agreement are intended for ease of reference only and are not intended to be dispositive.

*[SIGNATURES ON THE FOLLOWING PAGES]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the dates set forth below.

**COUNTY:**

**ORANGE COUNTY, FLORIDA**

By: Board of County Commissioners

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

Jerry L. Demings  
Orange County Mayor

Date: \_\_\_\_\_

ATTEST: Phil Diamond, CPA, County Comptroller  
As Clerk of the Board of County Commissioners

By: \_\_\_\_\_  
Deputy Clerk

[REMAINING SIGNATURES ON THE FOLLOWING PAGE]

**DEVELOPER:**

Park Square Enterprises, LLC  
a Florida Limited Liability Company

WITNESSES:

[Signature]  
Print Name: Rochelle Sequino

[Signature]  
Print Name: Achal Aggarwal

By: [Signature]  
Print Name: Suresh Gupta

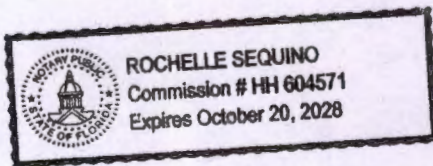
Title: Manager

Date: 11/19/25

STATE OF FL  
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of [ ☒ ] physical presence or [ ] online notarization, this 19th day of Nov, 2025 by Suresh Gupta as MANAGER of Park Square Ent, LLC, a Florida limited liability company, on behalf of the company. The individual [ ☒ ] is personally known to me or [ ] has produced \_\_\_\_\_ as identification.

(SEAL)



[Signature]  
Notary Signature

Rochelle Sequino  
Printed Notary Name

Notary Public in and for the county and state  
aforesaid

My Commission Expires: Oct. 20, 2028

## **EXHIBIT "A"**

### **Legal Description of Developer's Property**

PARADISO GRANDE PHASE 2, ACCORDING TO THE PLAT THEREOF, AS RECORDED  
IN PLAT BOOK 108, PAGES 66-71 PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA

PARADISO GRANDE PHASE 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED  
IN PLAT BOOK 114, PAGES 129-133 PUBLIC RECORDS OF ORANGE COUNTY,  
FLORIDA

PARADISO GRANDE PHASE 4, ACCORDING TO THE PLAT THEREOF, AS RECORDED  
IN PLAT BOOK 111, PAGES 77-81 PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA

PARADISO GRANDE PHASE 5, ACCORDING TO THE PLAT THEREOF, AS RECORDED  
IN PLAT BOOK 114, PAGES 134-138 PUBLIC RECORDS OF ORANGE COUNTY,  
FLORIDA