

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:

McCall Grimes
Sterling Quadrangle, LLC
3411 Richmond Avenue, Suite 500
Houston, Texas 77046

Parcel ID Numbers(s): 04-22-31-8095-01-000

**TRANSPORTATION IMPACT FEE AGREEMENT
REGARDING AN ALTERNATIVE IMPACT FEE CALCULATION FOR
STERLING QUADRANGLE 7B**

This Transportation Impact Fee Agreement Regarding an Alternative Impact Fee Calculation for Sterling Quadrangle 7B (the “**Agreement**”), effective as of the latest day of execution (the “**Effective Date**”), is made and entered into by and between Sterling Quadrangle, LLC, a Delaware, limited liability company, with a principal place of business at 3411 Richmond Avenue, Suite 500, Houston, TX 77046 (“**Owner**”), and Orange County, a charter county and political subdivision of the State of Florida, with a mailing address at P.O. Box 1393, Orlando, Florida 32802-1393 (“**County**”). Owner and County may sometimes be referred to herein individually as “**Party**” and collectively as “**Parties**.”

WITNESSETH:

WHEREAS, Owner holds fee simple title to certain real property, as generally depicted on Exhibit “A,” and more particularly described on Exhibit “B,” both of which are attached hereto and incorporated herein by this reference (the “**Property**”); and

WHEREAS, Owner intends to develop all or a portion of the Property as student housing with 864 beds (225 units), referred to and known as Sterling Quadrangle 7B (“the **Project**”); and

WHEREAS, pursuant to Section 23-93 of the Orange County Code (the “**Alternative Transportation Impact Fee Code**”) and Orange County Administrative Regulations 4.01 and 4.02, as all may be amended, Owner conducted an alternative transportation impact fee traffic study (the “**Study**”) and submitted the Study (IFC-25-07-001) to County prior to the issuance of any building permit for the Project; and

WHEREAS, Owner calculated an alternative transportation impact fee (the “**Alternative Impact Fee Calculation**”) in accordance with the formula set forth in Section 23-93 of the Orange County Code; and

WHEREAS, on April 22, 2026, County conditionally accepted Owner’s Alternative Impact Fee Calculation with the following results: Average Daily Trip Generation Rate of 3.03

trip(s) per bedroom; Percentage of New Trips at 100%; LADF of 41.03%; and Assessable Trip Length of 4.21 mile(s), as all such terms are defined in the Alternative Impact Fee Code; and

WHEREAS, pursuant to the Alternative Transportation Impact Fee Code, the parties are required to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises contained herein and other good and valuable consideration exchanged by and between County and Owner, the receipt and sufficiency of which are hereby acknowledged, the parties hereto stipulate and agree as follows:

Section 1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.

Section 2. Conditional Acceptance of Alternative Impact Fee Calculation. Subject to Sections 3 and 4 of this Agreement, County conditionally accepts the Alternative Impact Fee Calculation submitted by Owner.

Section 3. Monitoring.

(a) Pursuant to Section 23-93(h) of the Alternative Transportation Impact Fee Code, within the applicable timeframe, County shall conduct, or shall have begun to conduct, “monitoring.” For purposes of this Agreement, the term “monitoring” shall mean (i) taking machine traffic counts and/or manual traffic counts at all entrances and exits to and from the Project for five (5) consecutive days, excluding legal holidays, and/or (ii) conducting surveys for five (5) consecutive days to determine trip length and/ or percentage of new trips associated with the Project. Such monitoring may be conducted by County or by an authorized agent acting on behalf of County.

(b) Contemporaneously with Owner’s execution and submittal of this Agreement, Owner shall deliver a check to County in the amount of Twenty-nine thousand, three-hundred and twenty-nine and 63/100 Dollars (\$29,329.63) to cover County’s cost of conducting monitoring pursuant to paragraph 3(a) (“**Monitoring Fees**”). The check shall be made payable to “Orange County Board of County Commissioners” and shall be brought to the Fiscal and Operational Support Division of the Planning, Environmental, and Development Services Department. Upon payment of the Monitoring Fees to County, no further Monitoring Fees shall be owed by Owner to County under this Agreement.

(c) If the monitoring performed by County, or by its authorized agent on behalf of County, results in any additional transportation impact fee, Owner shall pay the difference between the amount of transportation impact fees paid pursuant to the Alternative Traffic Impact Fee Calculation conditionally accepted by County under Section 2 above, and any additional fee shown to be owing (the “**Additional Impact Fee**”).

(d) Owner shall pay the Additional Impact Fee to County no later than thirty (30) days following written demand by County. Owner shall pay to County, by certified cashier's check, the Additional Impact Fee, plus interest from the date impact fees were due until the date of demand, at the interest rate in effect on the date the monitoring is completed, as established quarterly by the Comptroller of the State of Florida for judgments and decrees, pursuant to Section 55.03, Florida Statutes, as may be amended.

(e) Any Additional Impact Fee owed shall be calculated using the cost variables found in the Alternative Transportation Impact Fee Code existing on the Effective Date and the monitoring variables that result from County's monitoring.

(f) If monitoring by County results in a decreased total impact fee, Owner shall not be entitled to any refund.

(g) Once paid to County, the Alternative Impact Fee, Monitoring Fees, and/or Additional Impact Fee are all non-refundable.

Section 4. Expansion of Development. This Agreement is effective only for the limits and scope of the Project as identified, described, and approved by County as of the Effective Date. In the event the Project expands or is altered after the Effective Date, Owner, its successors, and assigns shall be subject to County's usual process, which may include payment of an additional impact fee pursuant to the fee schedule set forth in Section 23-92 of the Orange County Code, as may be amended from time to time.

Section 5. Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit and burden of, the heirs, legal representatives, successors, and assigns of the parties and shall run with Property and be binding upon the successors and assigns of Owner and upon any person, firm, corporation, or entity who may become a successor in interest to Property.

Section 6. Notices. Any notice delivered with respect to this Agreement shall be in writing and shall be deemed to be delivered (whether or not actually received) (i) when hand delivered to the person(s) hereinafter designated, or (ii) upon deposit of such notice in the United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the person at the address set forth opposite the party's name below, or at such other address or to such other person as the party shall have specified by written notice to the other party delivered in accordance herewith:

As to Owner: John Caltagirone
Sterling Quadrangle, LLC
3411 Richmond Avenue, Suite 500
Houston, TX 77046

With copy to: McCall Grimes, General Counsel
Sterling Quadrangle, LLC
3411 Richmond Avenue, Suite 500
Houston, TX 77046

As to County: Director, Orange County Public Works Department
4200 South John Young Parkway
Orlando, Florida 32839

With copy to: Orange County Public Works Department
Manager, Transportation Planning Division
4200 South John Young Parkway, 2nd Floor
Orlando, Florida 32839

Orange County Planning, Environmental, and Development Services Department
Manager, Fiscal and Operational Support Division
201 South Rosalind Avenue, 2nd Floor
Orlando, Florida 32801

Section 7. Recordation of Agreement. Owner shall record this Agreement in the Public Records of Orange County, Florida, at Owner's expense, no later than ten (10) business days after the Effective Date.

Section 8. Applicable Law. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida, and in accordance with the Orange County Code.

Section 9. Specific Performance. County and Owner shall each have the right to enforce the terms and conditions of this Agreement only by an action for specific performance. Notwithstanding the foregoing statement, nothing herein precludes County from imposing a lien(s) against the Property for non-payment of impact fees. Venue for any action(s) initiated under or in

connection with this Agreement shall be in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida.

Section 10. *Attorney Fees, Legal fees.* In the event either party hereto brings an action or proceeding, including any counterclaim, cross-claim, or third-party claim, against the other party arising out of this Agreement, each party in such action or proceeding, including appeals therefrom, shall be responsible for its own attorney and other legal fees.

Section 11. *Amendment.* No amendment, modification, or other change to this Agreement shall be binding upon the parties unless in writing and executed by all the parties hereto.

Section 12. *Construction of Agreement.* Captions of the sections of this Agreement are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify, or aid in the interpretation, construction, or meaning of the provisions of this Agreement.

Section 13. *Counterparts.* This Agreement may be executed in up to two (2) counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument.

Section 14. *Termination; Effect of Annexation.* This Agreement shall remain in effect so long as the Property remains in unincorporated Orange County, Florida, unless the Parties terminate it in writing. If any portion of the Property is proposed to be annexed into a neighboring municipality, and out of the unincorporated areas, County may, in its sole discretion, terminate this Agreement upon notice to the Owner.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

WITNESS WHEREOF, County and Owner have caused this Agreement to be duly executed by their respective duly authorized representatives 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

Print Name: _____

WITNESSES:

[Signature]
Signature of Witness

Print Name: Kate Melnikova

Mailing Address: 3411 Richmond Ave
Houston, TX 77046

[Signature]
Signature of Witness

Print Name: Lenora Urban

Mailing Address: 3411 Richmond Ave
Houston TX 77046

OWNER

Sterling Quadrangle, LLC,
a Delaware, limited liability company

By: *[Signature]*

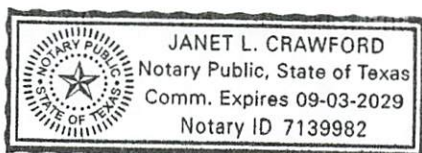
Print Name: John Caltagirone

Title: President

STATE OF: TEXAS
COUNTY OF: HARRIS

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 8th day of June, 2026, by John Caltagirone, as President of Sterling Quadrangle, LLC, a Delaware limited liability company, on behalf of such company, who ☒ is personally known to me or ☐ has produced _____ as identification.

(Notary Stamp)



[Signature]
Signature of Notary Public
Print Name: Janet L. Crawford
Notary Public, State of: Texas
Commission Expires: 09-03-2029
(mm/dd/yyyy)

EXHIBIT "A"

"STERLING QUADRANGLE 7B"

PROJECT LOCATION MAP



EXHIBIT "B"

"STERLING QUADRANGLE 7B"
04-22-31-8095-01-000

Legal Description:

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF ORANGE, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS: Parcel 1 Lot 1, STERLING QUADRANGLE, according to the plat thereof as recorded in Plat Book 118, Page 12-13 of the Public Records of Orange County, Florida and lying in Section 4, Township 22 South, Range 31 East, Orange County, Florida. Parcel 2 Easements, as contained in that certain Declaration of Easements and Protective Covenants for Concourse at Quadrangle Orange County, Florida, by TAG Land Orlando, L.L.C., a Delaware limited liability company, filed June 01, 2005, recorded in Book 7995, Page 652 of Official Records; as affected by First Amendment to Declaration of Easements and Protective Covenants for Concourse at Quadrangle Orange County, Florida recorded in Book 10464, Page 7081 of Official Records; as affected by Assignment of Declaration Rights and Addendum to Declaration recorded in Instrument No. 20240572246 of the Public Records of Orange County, Florida. And Parcel 3 Easements, as contained in that certain Warranty Deed from Tag Land Orlando, L.L.C., a Delaware limited liability company to Concourse at Quadrangle Property Owners' Association, Inc., a Florida not for-profit corporation, filed October 04, 2024, recorded in Instrument No. 20240572243, of the Public Records of Orange County, Florida, with respect to property described as follows: A Tract of land lying in Section 4, Township 22 South, Range 31 East, being a portion of Lot 1, QUADRANGLE: TRACT 7, according to the plat thereof, as recorded in Plat Book 55, Page 55 of the Public Records of Orange County, Florida, described as follows: Begin at the Southeast corner of said Lot 1, said point lies on a curve concave Northwesterly; thence run Southwesterly, along the South line of said Lot 1 and said curve, having a radius of 937.00 feet, a central angle of 07°58'40", an arc length of 130.47 feet, a chord length of 130.36 feet and a chord bearing of South 71°55'39" West to the point of tangency; thence run, Along said South line the following courses; thence run South 75°54'59" West, 206.37 feet; thence run North 14°05'01" West, 51.64 feet to a point on a non-tangent curve concave Westerly; thence run Northerly, along said non-tangent curve, having a radius of 160.12 feet, a central angle of 120°37'13", an arc length of 337.08 feet, a chord length of 278.19 feet and a chord bearing of North 36°35'21" West to the point of reverse curvature of a curve concave Northerly; thence run Westerly, along said curve, having a radius of 283.11 feet, a central angle of 17°02'57", an arc length of 84.24 feet, a chord length of 83.93 feet and a chord bearing of North 88°22'29" West the point of reverse curvature of a curve concave Southerly; thence run Westerly, along said curve, having a radius of 600.75 feet, a central angle of 10°23'04", an arc length of 108.88 feet, a chord length of 108.73 feet and a chord bearing of North 85°02'32" West to the point of reverse curvature of a curve concave Northeasterly; thence departing said South line, run Northwesterly, along said curve, having a radius of 182.00 feet, a central angle of 89°52'55", an arc length of 285.51 feet, a chord length of 257.12 feet and a chord bearing of North 45°17'37" West to the point of tangency; thence run North 00°21 '09" West, 98.98 feet to the point of curvature of a curve concave Southwesterly; thence run Northwesterly, along said curve, having a radius of 25.00 feet, a central angle of 90°00'00", an arc length of 39.27 feet, a chord length of 35.36 feet and a chord bearing of North 45°21'09" West to the point of tangency; thence run South 89°38'51" West, 39.38 feet; thence run North 00°21 '09" West, 95.15 feet; thence run South

89°38'51" West, 38.70 feet; thence run North 00°13'18" West, 24.00 feet; thence run North 89°38'51" East, 260.83 feet; thence run South 00°21'09" East, 24.00 feet; thence run South 89°38'51" West, 50.67 feet; thence run South 00°21'09" East, 95.15 feet; thence run South 89°38'51" West, 39.38 feet to the point of curvature of a curve concave Southeasterly; thence run Southwesterly, along said curve, having a radius of 25.00 feet, a central angle of 90°00'00", an arc length of 39.27 feet, a chord length of 35.36 feet and a chord bearing of South 44°38'51" West to the point of tangency; thence run South 00°21'09" East, 121.33 feet to the point of curvature of a curve concave Northeasterly; thence run Southeasterly, along said curve, having a radius of 100.00 feet, a central angle of 27°06'06", an arc length of 47.30 feet, a chord length of 46.86 feet and a chord bearing of South 13°54'12" East to the point of compound curvature of a curve concave Northeasterly; thence run Southeasterly, along said curve, having a radius of 149.00 feet, a central angle of 62°27'40", an arc length of 162.43 feet, a chord length of 154.51 feet and a chord bearing of South 58°41'05" East to the point of reverse curvature of a curve concave Southerly; thence run Easterly, along said curve, having a radius of 634.00 feet, a central angle of 10°01'25", an arc length of 110.91 feet, a chord length of 110.77 feet and a chord bearing of South 84°54'12" East to the point of reverse curvature of a curve concave Northerly; thence run Easterly, along said curve, having a radius of 254.00 feet, a central angle of 16°55'58", an arc length of 75.07 feet, a chord length of 74.79 feet and a chord bearing of South 88°21'29" East to the point of reverse curvature of a curve concave Southerly; thence run Easterly, along said curve, having a radius of 193.12 feet, a central angle of 37°21'05", an arc length of 125.90 feet, a chord length of 123.68 feet and a chord bearing of South 78°08'55" East to the point of reverse curvature of a curve concave Northwesterly; thence run Northeasterly, along said curve, having a radius of 20.00 feet, a central angle of 120°53'42", an arc length of 42.20 feet, a chord length of 34.80 feet and a chord bearing of North 60°04'46" East; thence run North 89°38'51" East, non-tangent to said curve, 32.82 feet; thence run North 00°21'09" West, 28.48 feet to the point of curvature of a curve concave Southeasterly; thence run Northeasterly, along said curve, having a radius of 11.33 feet, a central angle of 57°14'08", an arc length of 11.32 feet, a chord length of 10.86 feet and a chord bearing of North 28°15'55" East to the point of tangency; thence run North 56°52'59" East, 35.88 feet; thence run North 53°41'16" East, 34.13 feet to a point on the East line of said Lot 1, said point lies on a non-tangent curve concave Northeasterly; thence run along said East line the following courses: thence run Southeasterly, along said non-tangent curve, having a radius of 200.00 feet, a central angle of 27°10'21", an arc length of 94.85 feet, a chord length of 93.96 feet and a chord bearing of South 49°53'54" East to the point reverse curvature of a curve concave Southwesterly; thence run Southeasterly, along said curve, having a radius of 221.45 feet, a central angle of 49°42'21", an arc length of 192.11 feet, a chord length of 186.15 feet and a chord bearing of South 38°37'55" East to the point reverse curvature of a curve concave Northeasterly; thence run Southeasterly, along said curve, having a radius of 113.47 feet, a central angle of 56°19'19", an arc length of 111.54 feet, a chord length of 107.10 feet and a chord bearing of South 41°56'24" East to the Point of Beginning.