

This instrument prepared by
and after recording return to:

Mohammed Abdallah, PE, PTOE
Traffic & Mobility Consultants LLC
3101 Maguire Boulevard, Suite 265
Orlando, Florida 32803

Parcel ID Numbers:
02-23-30-3024-00-160;
02-23-30-3024-00-150;
02-23-30-3024-00-141;
02-23-30-3024-00-121

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**PROPORTIONATE SHARE AGREEMENT FOR
SOUTH GOLDENROD TOWNHOMES**

GOLDENROD ROAD

This Proportionate Share Agreement (the “**Agreement**”), effective as of the latest date of execution (the “**Effective Date**”), is made and entered into by and between PALM PROPERTY PARTNERS LLC, a Florida limited liability company (“**Owner**”), with its principal place of business at 3109 Raeford Road, Orlando, Florida 32806 and Orange County, a charter county and political subdivision of the State of Florida (“**County**”), with its principal address at P.O. Box 1393, Orlando, Florida 32802-1393. Owner and County may sometimes be referred to herein individually as “**Party**” and collectively as “**Parties**”.

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 exhibits are attached hereto and incorporated herein by this reference (the “**Property**”); and

WHEREAS, the Property is located in County Commission District #3, and the proceeds of the PS Payment, as defined herein, will be allocated to Goldenrod Road; and

WHEREAS, Owner intends to sell the Property to M/I HOMES OF ORLANDO, LLC, a Florida limited liability company (the “**Contract Purchaser**”), with its principal place of business at 400 International Parkway, Suite 470, Lake Mary, Florida 32746, as defined in the Joinder and Consent to Proportionate Share Agreement attached hereto and made a part hereof, which intends to develop the Property as Ninety-Three (93) Townhome Units, referred to and known as South Goldenrod Townhomes (the “**Project**”); and

WHEREAS, Owner received a letter from County dated January 28, 2025, stating that Owner's Capacity Encumbrance Letter ("CEL") application #CEL-24-12-109 for the Project was denied; and

WHEREAS, the Project will generate Five (5) deficient PM Peak Hour trips (the "**Excess Trips 1**") for the deficient roadway segment on Goldenrod Road from Narcoossee Road to Pershing Avenue (the "**Deficient Segment 1**"), and Zero (0) PM Peak Hour trips were available on the Deficient Segment 1 on the date the CEL was denied, as further described in Exhibit "C" attached hereto and incorporated herein; and

WHEREAS, the Project will generate Thirteen (13) deficient PM Peak Hour trips (the "**Excess Trips 2**") for the deficient roadway segment on Goldenrod Road from Pershing Avenue to Curry Ford Road (the "**Deficient Segment 2**"), and Zero (0) PM Peak Hour trips were available on Deficient Segment 2 on the date the CEL was denied, as further described in Exhibit "C" attached hereto and incorporated herein; and

WHEREAS, the Excess Trips 1 and Excess Trips 2 shall be referred to herein collectively as the "**Excess Trips**"; and

WHEREAS, the Deficient Segment 1 and Deficient Segment 2 shall be referred to herein collectively as the "**Deficient Segments**"; and

WHEREAS, the Excess Trips will cause the Deficient Segments to operate below adopted Level of Service standards; therefore, pursuant to Section 163.3180(5)(h), Florida Statutes, as amended, Owner has offered to provide County with proportionate share mitigation for the Excess Trips; and

WHEREAS, Owner and County have agreed that the proportionate share payment necessary to mitigate the impact of the Excess Trips on the Deficient Segments through the current anticipated Project buildout is Seven Hundred Five Thousand Five Hundred Fifty-Two and 00/100 Dollars (\$705,552.00) (the "**PS Payment**"); and

WHEREAS, County and Owner desire to set forth certain terms, conditions, and agreements between them as to the development of the Property into the Project.

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

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

Section 2. PS Payment; CEL.

(a) *Calculation of PS Payment:* The amount of the PS Payment for the Deficient Segments, as described in Exhibit “C”, totals Seven Hundred Five Thousand Five Hundred Fifty-Two and 00/100 Dollars (\$705,552.00) to be paid by M/I HOMES OF ORLANDO, LLC. This PS Payment was calculated in accordance with the methodology outlined in Section 163.3180, Florida Statutes, as may be amended. Owner and County agree that the Excess Trips will constitute the Project’s impact on the aforementioned Deficient Segments based upon (i) Owner’s Traffic Study titled “South Goldenrod Townhomes” prepared by Traffic & Mobility Consultants LLC, dated December, 2024, for M/I Homes of Orlando, LLC (the “**Traffic Study**”), which is incorporated herein by this reference, and (ii) upon the calculations described in Exhibit “C”. The Traffic Study was accepted by the Orange County Transportation Planning Division on January 23, 2025, and is on file and available for inspection with that division (CMS #2024109). Owner and County further acknowledge and agree that the PS Payment as set forth above shall be the final and binding calculation of the amount the Owner is required to pay through the buildout of the currently approved Project as proportionate share mitigation for impacts of the Project upon roadways within County’s jurisdiction, notwithstanding any subsequent variance in the actual cost of any improvement(s) to the Deficient Segments or actual traffic /travel impacts created by the Project; provided, however, that if Owner modifies the Project’s development program and/or subsequently increases the number of units and/or square footage, as applicable, of the Project, the Project may then be subject to an additional concurrency evaluation and proportionate share agreement as set forth in Subsection 2(d) below. Owner and County further acknowledge and agree that the calculation of an agreement regarding the amount of the PS Payment constitute material inducements for the Parties to enter into this Agreement.

(b) *Timing of PS Payment, Issuance of CEL.* Not later than ninety (90) days following the Effective Date, Owner shall deliver a check to County in the amount of Seven Hundred Five Thousand Five Hundred Fifty-Two and 00/100 Dollars (\$705,552.00) as the PS Payment. The check shall be made payable to “Orange County Board of County Commissioners” and shall be delivered to the Fiscal and Operational Support Division of the Planning, Environmental, and Development Services Department. Within twenty-one (21) days following its receipt of the PS Payment, if the Property’s future land use designation and zoning are consistent with the Project’s proposed development, County shall issue a CEL sufficient to encumber traffic capacity for the Project, irrespective of any actual traffic deficiency on the Deficient Segments. Within the time frame provided in the CEL, Owner must reserve the encumbered trips by obtaining a Capacity Reservation Certificate as provided in Section 30-591 of the Orange County Code, as may be amended. An amount equal to the PS Payment shall be applied toward the amount of the initial capacity reservation payment (and any subsequent reservation payment(s), if the initial reservation payment does not exceed the amount of the PS Payment) as further set forth in Section 3 below. In the event Owner has not paid the PS Payment within ninety (90) days after the Effective Date, one extension of ninety (90) additional days may be granted by the manager of County’s Transportation Planning Division. In the event Owner has not paid the PS Payment to County

within one hundred eighty (180) days after the Effective Date, this Agreement shall become null and void.

(c) *Project Development.* Recordation of a subdivision plat and/or approval of a commercial site plan for the Project shall not be permitted prior to the issuance of a Capacity Reservation Certificate as contemplated in subparagraph 2(b) above.

(d) *Increase in Project Trips.* Any change or modification to the Project that increases the unit count and/or square footage, as applicable, may result in an increase in trips on the Deficient Segments or other segments within the transportation impact area, as defined by County. Owner understands and agrees that any such additional trips are neither vested nor otherwise permitted under this Agreement, and that Owner is precluded from asserting any such vesting. In addition, Owner understands and agrees that any such changes resulting in an increase in trips may cause this Agreement to become null and void, and/or may require application for and execution of an additional Proportionate Share Agreement, along with any other required documentation, for the number of increased trips.

(e) *Satisfaction of Transportation Improvement Requirements.* County hereby acknowledges and agrees that upon Owner's payment of the PS Payment as required herein, and absent any change or modification to the Project as set forth in Subsection 2(d) above, Owner shall be deemed to have satisfied all requirements for the mitigation of the traffic impacts of the Project on all roads affected by the Project within County's jurisdiction through buildout of the Project. Owner shall be entitled to fully and completely develop the Project, without regard to whether improvements to the Deficient Segments are actually constructed; provided, however, Owner shall be required to obtain a Capacity Reservation Certificate prior to the expiration of Owner's Capacity Encumbrance Letter and shall be required to maintain the validity of the Capacity Reservation Certificate in accordance with its terms. Additionally, nothing herein shall be construed to exempt Owner from meeting the requirements of all other applicable laws, rules, regulations, and/or Orange County Code provisions or from making the required payment of transportation and other impact fees applicable to the Project, subject to any credits as set forth in Section 3 below. For avoidance of doubt, nothing herein is intended to, nor shall, constitute prepayment of any densities and/or intensities of development or of any development program.

Section 3. Transportation Impact Fee Credits. County and Owner agree that in accordance with Section 163.3180(5)(h)(2)(e), Florida Statutes, as may be amended, Owner shall receive a credit on a dollar for dollar basis for impact fees, paid or payable in the future for the Project in an amount up to but not exceeding the PS Payment as specifically described in Exhibit "C". County further agrees that such credits may be applied on a dollar for dollar basis against capacity reservation fees at such time as capacity reservation fees may be required to be paid by Owner in connection with the issuance of a Capacity Reservation Certificate as contemplated in Section 2 above. In no event shall Owner receive credits in excess of the PS Payment and in the event the PS Payment exceeds either the applicable transportation impact fees or capacity

reservation fees, as the case may be, Owner shall not be entitled to a refund for the amount of the PS Payment in excess of such transportation impact fees or capacity reservation fees. For avoidance of doubt, nothing herein is intended to, nor shall, constitute prepayment of any densities and/or intensities of development or of any development program.

Section 4. No Refund. The PS Payment (including any capacity reservation fees paid with the PS Payment) is non-refundable and cannot be transferred or applied to another project or property.

Section 5. Notice. Any notice delivered with respect to this Agreement shall be in writing and 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 to such other address or other person as the party shall have specified by written notice to the other party delivered in accordance herewith:

As to Owner: Palm Property Partners LLC
3109 Raeford Road
Orlando, Florida 32806

With copy to: M/I Homes of Orlando, LLC
ATTN: LAND DEPARTMENT
400 International Parkway, Suite 470
Lake Mary, Florida 32746

As to County: Orange County Administrator
P. O. Box 1393
Orlando, Florida 32802-1393

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

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, Planning Division
201 South Rosalind Avenue, 2nd Floor
Orlando, Florida 32801

Section 6. Covenants Running with the Property. 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 be a covenant running with the 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 the Property.

Section 7. Recordation of Agreement. Owner shall record an original of this Agreement in the Public Records of Orange County, Florida, at no expense to County, not later than thirty (30) 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. Venue for any action(s) initiated under or in connection with this Agreement shall lie in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida. With the exception of the timing of the PS Payment as set forth in Section 2(b) hereof, the parties acknowledge and agree that no party shall be considered in default for failure to perform under this Agreement until such party has received written notice, in accordance with Section 5, specifying the nature of such default or failure to perform and said party fails to cure said default or fails to perform within thirty (30) days of receipt of written notice.

Section 10. Attorney Fees. In the event either Party 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 legal fees.

Section 11. Construction of Agreement; Severability. Captions of the Sections and Subsections of this Agreement are for convenience and reference only; any 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. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefits by any party hereunder or substantially increase the burden of any party hereunder, shall be held to be invalid or

unenforceable to any extent by a court of competent jurisdiction, the same shall not affect in any respect whatsoever the validity or enforceability of the remainder of this Agreement.

Section 12. Amendments. No amendment, modification, or other change(s) to this Agreement shall be binding upon the parties unless in writing and formally executed by all of the parties.

Section 13. Termination. In the event either (i) Owner has not paid the PS Payment to County within one hundred eighty (180) days after the Effective Date, as contemplated in Subsection 2(b), or (ii) Owner has timely paid the PS Payment to County and the Project has been constructed on the Property and completed, pursuant to a County building permit, this Agreement shall automatically terminate and thereafter be null and void for all purposes.

Section 14. Counterparts. This Agreement may be executed in up to two (2) counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties 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:

Phil Beaulieu
Signature of Witness

Print Name: Phil Beaulieu

Mailing Address: 6721 Cypress Chase

Windermere, FL 34786

Alynn Cordray
Signature of Witness

Print Name: Alynn Cordray

Mailing Address: 1721 Hour Glass

Orlando FL 32806

"OWNER"

PALM PROPERTY PARTNERS LLC, a
Florida limited liability company

By: Jordan Theis

Print Name: Jordan C. Theis

Title: Authorized Member

STATE OF: Florida
COUNTY OF: Orange

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 25th day of February, 2025, by Jordan C. Theis, as
Authorized Member of PALM PROPERTY PARTNERS LLC, a Florida limited liability
company, on behalf of such company, who ☐ is personally known to me or ☒ has produced
FL DL as identification.

(Notary Stamp)



Ni Zeng
Comm.: HH 217042
Expires: Jan. 31, 2026
Notary Public - State of Florida

Ni Zeng
Signature of Notary Public
Print Name: Ni Zeng
Notary Public, State of: Florida
Commission Expires: 1-31-2026
(mm/dd/yyyy)

**Joinder and Consent to Proportionate Share Agreement by and between ORANGE
COUNTY and PALM PROPERTY PARTNERS LLC (the "Agreement")**

As the Contract Purchaser of the Property, M/I HOMES OF ORLANDO, LLC, by executing this Joinder and Consent indicated below, joins in and consents to the Agreement and the terms and conditions thereof, and the recording of same against the Property. Furthermore, at such time that M/I HOMES OF ORLANDO, LLC acquires the Property, Contract Purchaser shall be deemed a Developer/Owner under the Agreement and shall assume any and all obligations and shall acquire all rights of PALM PROPERTY PARTNERS LLC under said Agreement and Contract Purchaser shall indemnify and hold harmless PALM PROPERTY PARTNERS LLC for any claims or liabilities that arise pursuant to said Agreement.

[Signature]
Signature of Witness

Print Name: Jacob Stinnell

Mailing Address: 400 International Pkwy

Lake Mary FL, 32746

[Signature]
Signature of Witness

Print Name: Alexander Hades

Mailing Address: 400 International Pkwy

Lake Mary FL, 32746

STATE OF: Florida

COUNTY OF: Seminole

"CONTRACT PURCHASER"

M/I HOMES OF ORLANDO LLC, a Florida
limited liability company

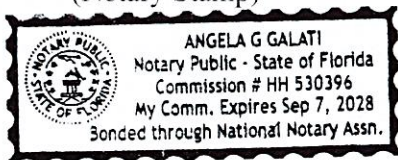
By: [Signature]

Print Name: David Brown

Title: Vice President of Land

The foregoing instrument was acknowledged before me by means of ☒ physical presence
or ☐ online notarization, this 25 day of February, 2025, by David Brown, as Vice
President of Land of M/I HOMES OF ORLANDO, LLC, a Florida limited liability company, on
behalf of such company, who ☒ is personally known to me or ☐ has produced
NA as identification.

(Notary Stamp)



[Signature]
Signature of Notary Public

Print Name: Angela G. Galati

Notary Public, State of: Florida

Commission Expires: 9-7-2028

Exhibit "A"
"SOUTH GOLDENROD TOWNHOMES"
Project Location Map



Exhibit “B”

“SOUTH GOLDENROD TOWNHOMES”

Parcel IDs:

02-23-30-3024-00-160; 02-23-30-3024-00-150; 02-23-30-3024-00-141; 02-23-30-3024-00-121

Legal Description:

Parcel 1: Lot 16 Golden Acres Section A, (less road), according to the plat thereof as recorded in Plat Book Q, Page 92, of the Public Records of Orange County, Florida.

Parcel 2: Lot 15 Golden Acres Section A (less road), according to the plat thereof as recorded in Plat Book Q, Page 92, of the Public Records of Orange County, Florida.

Parcel 3: Lot 14 Golden Acres Section A, (less road), according to the plat thereof as recorded in Plat Book Q, Page 92, of the Public Records of Orange County, Florida.

Parcel 4: Part of Lots 12 and 13 Golden Acres Section A, (less road), according to the plat thereof as recorded in Plat Book Q, Page 92, of the Public Records of Orange County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Lot 16 Golden Acres Section A; thence North 66 degrees, 51 minutes, 25 seconds West along the West line of Lot 16 of said Golden Acres Section A; thence North 00 degrees, 01 minute, 32 seconds West along the West line of Lots 14 and 15 said Golden Acres Section A, a distance of 320.00 feet to the Southeast corner of said Lot 13 and the Point of Beginning; thence continue North 00 degrees, 01 minute, 32 seconds West along the West line of Lots 12 and 13, a distance of 320.00 feet to the Northwest corner of said Lot 12; thence North 89 degrees 50 minutes, 17 seconds East along the North line of said Lot 12, a distance of 473.58 feet; thence South 00 degrees, 08 minutes, 31 seconds East a distance of 320.00 feet to the South line of said Lot 13; thence South 89 degrees, 50 minutes, 17 seconds West along the South line of said Lot 13, a distance of 474.23 feet to the Point of Beginning.

Exhibit “C”

“SOUTH GOLDENROD TOWNHOMES”

DEFICIENT SEGMENT 2

Log of Project Contributions
Goldenrod Road (Pershing Avenue to Curry Ford Road)

Roadway Improvement Project Information									
Planned Improvement Roadway(s)	Limits of Improvement (From - To)	Segment Length	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity Increase	Total Project Cost	Cost / Trip
Goldenrod Rd	Pershing Ave Curry Ford Rd	1.21	E	2000	Widen from 4 to 6 lanes	3020	1020	\$38,310,163	\$37,559
County Share of Improvement									
Planned Improvement Roadway(s)	Limits of Improvement (From - To)	Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility	
Goldenrod Rd	Pershing Ave Curry Ford Rd	1.21	E	2000	26	3020	1020	\$978,534	
Developer Share of Improvement									
Planned Improvement Roadway(s)	Limits of Improvement (From - To)	Segment Length	Adopted LOS	Existing Generalized Capacity	Improved Generalized Capacity	Capacity Increase	Backlogged Trips	Capacity Increase for New Development	Remaining Project Cost
Goldenrod Rd	Pershing Ave Curry Ford Rd	1.21	E	2000	3020	1020	26	994	\$37,333,630
									Cost / Trip
									\$37,559
Updated: 1/23/25									
Log of Project Contributions									
Date	Project	Project Trips	Prop Share						
Aug-19	Existing plus Committed	13	\$281,530						
Sep-19	S. Goldenrod Subdivision AKA (Solidago)	7	\$151,820						
Jan-22	Shenandoah Reserve	6	\$157,898						
		Backlogged Totals:	\$590,898						
Jan-22	South Goldenrod Townhomes	13	\$488,237						
			\$0						
			\$0						
			\$0						
			\$0						
		Totals:	\$1,079,165						
		39	\$1,079,165						