

Return to:  
Orange County Housing  
and Community Development Division  
701 E. South Street Orlando, FL 32801-2891  
Attn: Angela Abrusci

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**FIRST AMENDMENT**  
*to*  
**MULTI-FAMILY AFFORDABLE HOUSING DEVELOPER'S AGREEMENT**  
**FOR IMPACT FEE EXEMPTION**  
**(WHISPERING OAKS)**

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**THIS FIRST AMENDMENT to MULTI-FAMILY AFFORDABLE HOUSING DEVELOPER'S AGREEMENT FOR IMPACT FEE EXEMPTION (WHISPERING OAKS)** is entered into by and among **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida, whose address is 525 East South Street, Orlando, FL 32801 (the "**County**"), **SP EAST LLC**, a Florida limited liability company whose address is 5403 West Gray Street, Tampa, FL, 33609 (the "**Developer**") and **THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida, whose address is 445 West Amelia Street, Orlando, FL, 32801 (the "**School Board**").

**RECITALS**

**WHEREAS**, the County and the Agency entered into that certain MULTI-FAMILY AFFORDABLE HOUSING DEVELOPER'S AGREEMENT FOR IMPACT FEE EXEMPTION (WHISPERING OAKS) between ORANGE COUNTY, FLORIDA, SP EAST, LLC, and THE SCHOOL BOARD OF ORANGE COUNTY ("the **Agreement**") regarding the Impact Fee Exemption on January 9, 2024; and

**WHEREAS**, the Developer intends to develop a multifamily affordable housing project named **Whispering Oaks** ("the **Project**"); and

**WHEREAS**, the County intended to exempt all residential impact fees for the affordable units in the project; and

**WHEREAS**, during the permitting process an error was discovered in the calculation of impact fees for Law Enforcement, Fire/Rescue Services, Transportation, School, and Parks and Recreation for the Project; and

**WHEREAS**, the parties now desire to amend the Agreement to reflect the actual impact fees assessed; and

**WHEREAS**, each of the parties hereby agree to modify the terms of the Agreement as set forth in this Amendment.

**NOW THEREFORE**, in consideration of the mutual covenants and promises set forth in this Amendment, and for the good and valuable consideration, the sufficiency and receipt of which the parties hereby acknowledge, the County and Agency agree as follows:

**Section 1. Recitals.** The above recitals are true and correct and are incorporated herein as a material part of this Amendment.

**Section 2. Definitions.** Any capitalized terms not otherwise defined in this Amendment shall have the meanings assigned to such terms in the Agreement.

**Section 3. Purpose.** The purpose of this Amendment is to amend and modify the terms of the Agreement related to the impact fee amounts for the Project.

**Section 4. Form of Modifications.** Throughout this Amendment, additions to the original language of the Agreement are shown with underline and deletions are shown with ~~strikethrough~~. Sections of the Agreement not modified in this Amendment shall remain unchanged.

A. Section 4.F. is hereby amended as follows:

F. Upon execution of this Agreement, and assuming continued compliance with the terms hereof, the Developer shall have documented the affordability of the Project to the County's satisfaction; provided, however, that only those units defined as Affordable Units hereunder shall be entitled to an exemption from County Impact Fees. The total amount of County Impact Fees exempted under this agreement is ~~Two Million Five Hundred Seventeen Thousand Five Hundred Eighty-Six Dollars and Fifty-Six Cents (\$2,517,586.56)~~ Two Million Five Hundred Seventy-Two Thousand Four Hundred Sixteen Dollars (\$2,572,416.00); of that total the Impact Fees are broken down as follows:

- i. ~~Law Enforcement Impact Fee – Forty Thousand One Hundred Twenty-Eight Dollars (\$40,128);~~ Thirty-Seven Thousand Eight Hundred Twenty-Four Dollars (\$37,824);
- ii. ~~Fire/Rescue Services Impact Fee –Forty-Nine Thousand Five Hundred Thirty-Six Dollars (\$49,536);~~ Forty-Five Thousand Five Hundred Four Dollars \$45,504;
- iii. ~~Transportation Impact Fee –Eight Hundred Seventy-Two Thousand Five Hundred Thirty Dollars and Fifty-Six Cents (\$872,530.56);~~ One Million Forty Thousand Eight Hundred Thirty-Two Dollars (\$1,040,832);
- iv. ~~School Impact Fee - One Million Two Hundred Ninety-Six Thousand One Hundred Ninety-Two Dollars (\$1,296,192);~~ One Million Two Hundred Sixteen Thousand Three Hundred Twenty Dollars (\$1,216,320); and
- v. ~~Parks and Recreation Impact Fee - Two Hundred Fifty-Nine Thousand Two Hundred Dollars (\$259,200);~~ Two Hundred Thirty-One Thousand Nine Hundred Thirty-Six Dollars (\$231,936).

## **Section 5. General Terms**

**A. Representations and Warranties.** The parties hereby affirm and declare that all representations and warranties contained in the Agreement, as modified in this Amendment, remain true and correct as of this Amendment's execution date.

- B. No Waiver.** Nothing contained in this Amendment waives any covenant or other default or any event that would become a default with the passage of time or the giving of notice under the Agreement.
- C. Severability.** The provisions of this Amendment are declared by the parties to be severable. However, the material provisions of this Amendment are dependent upon one another, and such interdependence is a material inducement for the parties to enter into this Amendment. Therefore, should any material term, provision, covenant or condition of this Amendment 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.
- D. Counterparts.** This Amendment may be executed in separate counterparts, all of which taken together shall be deemed to constitute one and the same instrument.
- E. Effective Date, Conflicts, and Full Force.** This Amendment is hereby made a part of the Agreement and shall take effect upon execution by the last of the parties (the “**Effective Date**”). All provisions in this Amendment, any attachments to the Agreement, or any previous amendments that are in conflict with this Amendment are hereby deemed to be changed to conform to this Amendment. Except as expressly modified in this Amendment, the Agreement remains intact, unchanged, and in full force and effect.
- F. Subordination.** The parties acknowledge that the Agreement, as amended by this Amendment is subordinate that certain Mortgage referenced in that certain Subordination Agreement (“**Subordination Agreement**”) recorded as Instrument No. 20240419401, which may be amended and restated at the Conversion (as defined therein), or any portion of the loan described in the Subordination Agreement is outstanding, or any refinancing thereof all as reflected in the Subordination Agreement.

**[SIGNATURES ON THE FOLLOWING PAGES]**

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

**ORANGE COUNTY, FLORIDA**

By: Orange County Board of County Commissioners

BY: \_\_\_\_\_  
Jerry L. Demings  
Orange County Mayor

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

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

BY: \_\_\_\_\_  
Deputy Clerk

**"SCHOOL BOARD"**

Signed and sealed in the presence of:

**THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida

Print Name: Analiz Rivera  
445 W. Amelia St., Orlando, Florida 32801

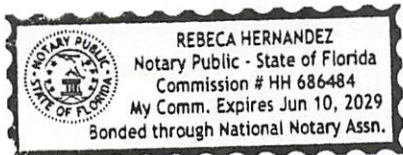
By: Teresa Jacobs  
Teresa Jacobs, Chair

Print Name: Nancy L. Conover  
445 W. Amelia St., Orlando, Florida 32801

Date: 11/10/25

STATE OF FLORIDA                    )  
  ) s.s.:  
COUNTY OF ORANGE                )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 18 day of November, 2025 by Teresa Jacobs, Chair of The School Board of Orange County, Florida; a body corporate and political subdivision of the State of Florida, on behalf of The School Board, who ☒ is personally known to me or ☐ had produced \_\_\_\_\_ (type of identification) as identification.



AFFIX NOTARY STAMP

Rebeca Hernandez  
NOTARY PUBLIC OF FLORIDA  
Print Name: Rebeca Hernandez  
Commission No: HH686484  
Expires: 06/10/29

Signed and sealed in the presence of:



Print Name: Ruth Camacho  
445 W. Amelia St., Orlando, Florida 32801



Print Name: Nancy L. Conrad  
445 W. Amelia St., Orlando, Florida 32801

**THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida

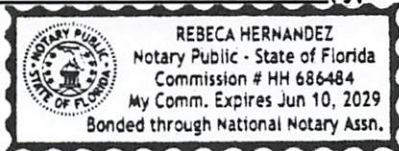
Attest: Maria F. Vazquez

Maria F. Vazquez, Ed.D., as its Superintendent

Date: November 14, 2025

STATE OF FLORIDA )  
 ) s.s.:  
COUNTY OF ORANGE )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 14 day of November, 2025 by Maria F. Vazquez, Ed.D. as Superintendent of The School Board of Orange County, Florida; a body corporate and political subdivision of the State of Florida, on behalf of The School Board, who ☒ is personally known to me or ☐ had produced (type of identification) as identification.



AFFIX NOTARY STAMP

Reviewed and approved by Orange County Public School's Chief Facilities Officer

DocuSigned by:



DEE8D8DE4224484

Rory A. Salimbene, Chief Facilities Officer

Date: 10/23/2025, 20  

Approved

Meeting Date: 11/11/25  
Agenda item: 15.02

  
NOTARY PUBLIC OF FLORIDA

Print Name: Rebecca Hernandez  
Commission No: HH 686484  
Expires: 6/10/29

Approved as to form and legality by legal counsel to The School Board of Orange County, Florida, exclusively for its use and reliance.

Signed by:



BA7657E8037C420

Sergio Ruiz, Esq., Staff Attorney III

Date: 10/22/2025, 20

**DEVELOPER**

SP East LLC, a Florida limited liability company

By: SP East Manager LLC, a Florida limited liability company, its Manager

By: [Signature]  
J. David Page, Vice President

DATE: \_\_\_\_\_

STATE OF WASHINGTON

ss.

COUNTY OF PIERCE

This record was acknowledged before me on October 17<sup>th</sup>, 2025, by J. David Page, Vice President of SP East Manager LLC, a Florida limited liability company, Manager of SP East LLC, a Florida limited liability company. He ☒ is personally known to me or ☐ has produced \_\_\_\_\_ as identification.

(Stamp)



[Signature]  
(Signature of Notary)  
Notary public in and for the State of Washington  
My commission expires May 15<sup>th</sup>, 2028