This instrument prepared by and after recording return to:

Julie Kendig-Schrader Greenberg Traurig 450 South Orange Avenue, Suite 650 Orlando, Florida 32801

Parcel ID Numbers:

08-24-27-0000-00-038; 08-24-27-0000-00-036; 08-24-27-0000-00-010; 08-24-27-0000-10-000

-----[SPACE ABOVE THIS LINE FOR RECORDING DATA]-----

PROPORTIONATE SHARE AGREEMENT FOR HARTZOG ROAD ATTAINABLE HOUSING COMMUNITY

AVALON ROAD

This Proportionate Share Agreement (the "Agreement"), effective as of the date set forth in Section 15 below (the "Effective Date"), is made and entered into by and among ARDC-OCALA 201, LLC, a Florida limited liability company ("Owner 1"), with its principal place of business at 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida 32830, WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation ("Owner 2"), with its principal place of business at 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida 32830, 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 1 and Owner 2 and are referred to herein collectively as "Owners". Owners and County may sometimes be referred to herein individually as "Party" and collectively as "Parties".

WHEREAS, Owners hold 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 #1, and the proceeds of the PS Payment, as defined herein, will be allocated to Avalon Road; and

WHEREAS, Owners intend to develop the Property as 1,410 Multifamily Units, referred to and known as Hartzog Road Attainable Housing Community (the "Project"); and

WHEREAS, Owners received a letter from County dated September 12, 2024, stating that Owners' Capacity Encumbrance Letter ("CEL") application #CEL-24-09-075 for the Project was denied; and

WHEREAS, the Project will generate Eighty-Four (84) deficient PM Peak Hour trips (the "Excess Trips") for the deficient roadway segment on Avalon Road from Western Way to Water Springs Boulevard (the "Deficient Segment"), and Zero (0) PM Peak Hour trips were available on the Deficient Segment on the date the CEL was denied, as further described in Exhibit "C" attached hereto and incorporated herein; and

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

WHEREAS, Owners and County have agreed that the proportionate share payment necessary to mitigate the impact of the Excess Trips on the Deficient Segment through the current anticipated Project buildout is Three Million Two Hundred Forty-Five Thousand Three Hundred Forty and 00/100 Dollars (\$3,245,340.00) (the "PS Payment"); and

WHEREAS, County and Owners 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 Owners 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 Segment, as described in Exhibit "C", totals Three Million Two Hundred Forty-Five Thousand Three Hundred Forty and 00/100 Dollars (\$3,245,340.00). This PS Payment was calculated in accordance with the methodology outlined in Section 163.3180, Florida Statutes, as may be amended. Owners and County agree that the Excess Trips will constitute the Project's impact on the aforementioned Deficient Segment based upon (i) Owners' Traffic Study titled "Hartzog Road Attainable Housing Community" prepared by Traffic & Mobility Consultants LLC dated July 2024, for Walt Disney Imagineering (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 September 9, 2024, and is on file and available for inspection with that division (CMS #2024075). Owners 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 Owners are 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 Segment or actual traffic/travel impacts created by the Project; provided, however, that if Owners modify the Project's development program and/or subsequently increase 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. Owners and County further acknowledge and agree that the calculation of and agreement regarding the amount of the PS Payment constitute material inducements for the Parties to enter into this Agreement.

- Timing of PS Payment, Issuance of CEL. Not later than ninety (90) days following the Effective Date, Owners shall deliver a check to County in the amount of Three Million Two Hundred Forty-Five Thousand Three Hundred Forty and 00/100 Dollars (\$3,245,340.00) 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 Segment. Within the time frame provided in the CEL, Owners 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 Owners have 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 Owners have 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 Segment or other segments within the transportation impact area, as defined by County. Owners understand and agree that any such additional trips are neither vested nor otherwise permitted under this Agreement, and that Owners are precluded from asserting any such vesting. In addition, Owners understand and agree 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.

- Satisfaction of Transportation Improvement Requirements. County hereby acknowledges and agrees that upon Owners' 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, Owners 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. Owners shall be entitled to fully and completely develop the Project, without regard to whether improvements to the Deficient Segment are actually constructed; provided, however, Owners shall be required to obtain a Capacity Reservation Certificate prior to the expiration of Owners' 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 Owners 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 Owners agree that in accordance with Section 163.3180(5)(h)(2)(e), Florida Statutes, as may be amended, Owners 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 Owners in connection with the issuance of a Capacity Reservation Certificate as contemplated in Section 2 above. In no event shall Owners 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, Owners 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 Owners: ARDC-OCALA 201, LLC

Attn: Chief Counsel, Walt Disney World Resort 1375 Buena Vista Drive, 4th Floor North Lake Buena Vista, Florida 32830

WALT DISNEY PARKS AND RESORTS U.S., INC.

Attn: Chief Counsel, Walt Disney World Resort 1375 Buena Vista Drive, 4th Floor North Lake Buena Vista, Florida 32830

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 Owners and upon any person, firm, corporation, or entity who may become a successor in interest to the Property.
- **Section 7. Recordation of Agreement.** Owners 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 Owners 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

Proportionate Share Agreement, Hartzog Road Attainable Housing Community ARDC Ocala 201, LLC and Walt Disney Parks and Resorts U.S., Inc. for Avalon Road, 2024

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) Owners have 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) Owners have 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 three (3) counterparts, each of which shall be deemed to be an original and both of which together shall constitute one and the same instrument.
- Section 15. Effective Date. The Effective Date of this Agreement shall be the later of the expiration of all appeal periods or the unsuccessful resolution of any appeals to Comprehensive Plan Amendment 2023-3-1-1-1 and LUP 23-06-183. In the event that this Agreement does not become effective within 24 months of its approval by the County, the County may, at its option, either terminate this Agreement or require a reevaluation of the amount of the PS Payment.
- **Section 16. Joint and Several Obligations.** All of the obligations to be performed by and the costs and expenses to be paid by the Owners hereunder, including the PS Payment, shall be obligations of both Owners on a joint and several basis.

[Signatures appear on following pages]

Proportionate Share Agreement, Hartzog Road Attainable Housing Community ARDC Ocala 201, LLC and Walt Disney Parks and Resorts U.S., Inc. for Avalon Road, 2024

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 C	
As Clerk of the Board of County Commis	
By:	
Print Name:	

WITNESSES:	"OWNER 1"
Signature of Witness	ARDC-OCALA 201, LLC, a Florida limited liability company
Print Name: LOWELL FLATEORD	By: Joh gwi Gan
Mailing Address: 1375 BUENA VISTA DI	2. Print Name: John M. McGowan
Signature of Witness Print Name: CAROLYN KINSLEN	Title: Assistant Secretary
8 11 5 11 11 11 11	_
Mailing Address: 1375 BUENA VISTA C	,
LAKE BUENDA VISTA, FL 32830	_
STATE OF: FULIDA COUNTY OF: OLANGE	
8 	
or \square online notarization, this $23^{n/2}$ day of $23^{n/2}$ Assistant Secretary of ARDC-OCALA 201 of such company, who \square is personal such company.	wledged before me by means of physical presence <u>September</u> , 2024, by John M. McGowan, as LLC, a Florida limited liability company, on behalf sonally known to me or \square has produced ntification.
(Notary Stamp)	Signature of Notary Public
	Print Name: LOWELL FLATFORD
Lowell Flatford Comm.: HH 585316	Notary Public, State of: FLOAIDA
Expires: Oct. 28, 2028	Commission Expires: 10/28/2028
Notary Public - State of Florida	(mm/dd/yyyy)

Proportionate Share Agreement, Hartzog Road Attainable Housing Community ARDC Ocala 201, LLC and Walt Disney Parks and Resorts U.S., Inc. for Avalon Road, 2024

WITNESSES:	"OWNER 2"
Signature of Witness	WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation
Print Name: LOWELL FLATFORD	By: Joh McGo
Mailing Address: 1375 BUENA VISTA 02.	Print Name: John M. McGowan
LAKE BUENA VISTA FL 32830	Title: Director
Signature of Witness	
Print Name: CAROLYN KINSLER	
Mailing Address: 1375 BUGNA VISTA D	2.
LAICH BUENA VISTA, FL 32830	
STATE OF:	
COUNTY OF: OLANGE	
or \square online notarization, this 23^{60} day of $\underline{56}$	
	The Alexander
	Print Name: Lower FLATFORD
Lowell Flatford N	Notary Public, State of: FLORIDA Commission Expires: 10 / 28/2028
Expires: Oct. 28, 2028 Notary Public - State of Florida	(mm/dd/yyyy)

Exhibit "A" "HARTZOG ROAD ATTAINABLE HOUSING COMMUNITY"

Project Location Map

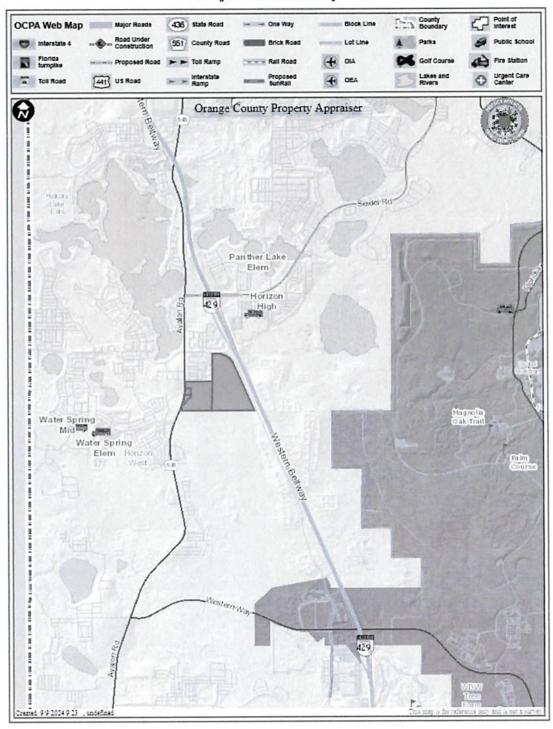


Exhibit "B"

"HARTZOG ROAD ATTAINABLE HOUSING COMMUNITY"

Parcel IDs: 08-24-27-0000-00-038; 08-24-27-0000-00-036; 08-24-27-0000-00-010; and 08-24-27-0000-10-000

Legal Description:

08-24-27-0000-00-038 (ARDC-Ocala 201, LLC):

A parcel of land lying in Section 8, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 8, run along the South line of the Southwest 1/4 of said Section 8, N 89°50'41" E, 1330.47 feet; thence N 00°35'10" E along the East line of the Southwest 1/4 of the Southwest 1/4 of said Section, 213.34 feet to the Point of Beginning; thence continue along said line, N 00°35'10" E, 29.22 feet to a point on the Easterly right of way line of Avalon Road and a non-tangent curve concave Westerly having a radius of 3060.00 feet, and a central angle of 08°52'34"; thence from a tangent bearing of N 18°00'01" E run Northerly along the arc of said curve and right of way line, 474.05 feet; thence N 89°51'27" E, 260.63 feet; thence S 10°22'35" W, 141.46 feet; thence S 67°28'00" W, 114.84 feet; thence S 28°06'37" W, 229.45 feet; thence S 62°09'42" W, 116.67 feet; thence S 30°08'28" W, 58.07 feet to the Point of Beginning, containing 1.768, more or less.

08-24-27-0000-00-036 (Walt Disney Parks and Resorts U.S., Inc.):

A parcel of land lying in Section 8, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 8, run along the South line of the Southwest 1/4 of said Section 8, N 89°50'41" E, 1330.47 feet; thence N 00°35'10" E along the East line of the Southwest 1/4 of the Southwest 1/4 of said Section, 242.56 feet to a point on the Easterly right of way line of Avalon Road and a non-tangent curve concave Westerly having a radius of 3060.00 feet, and a central angle of 08°52'34"; thence from a tangent bearing of N 18°00'01" E run Northerly along the arc of said curve and right of way line, 474.05 feet to the Point of Beginning; thence continue Northerly along the arc of said curve and right of way line, 326.67 feet; through a central angle of 06°06'59"; thence N 89°52'12" E, 251.57 feet; thence S 00°00'00" E, 185.59 feet; thence S 10°22'18" W, 128.20 feet; thence S 10°22'35" W, 13.12 feet; thence S 89°51'27" W, 260.63 feet to the Point of Beginning, containing 1.941 Acres, more or less.

08-24-27-0000-00-010 (Walt Disney Parks and Resorts U.S., Inc.) and 08-24-27-0000-10-000 (Walt Disney Parks and Resorts U.S., Inc.):

Commence at the Southwest corner of said Section 8, run along the South line of the Southwest 1/4 of said Section 8, N 89'50'41" E, 1330.48 feet to the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section and Point of Beginning; thence run along the West line of the Southeast 1/4 of the Southwest 1/4 of said Section, N 00°34'59" E, 213.33 feet to a point on the boundary of a deed recorded in instrument number 20190265354 of the Public Records of Orange County Florida; thence run along said boundary the following five courses; N 3010'45" E, 58.13 feet; N 62'09'42" E, 116.60 feet; N 28'06'37" E. 229.14 feet: N 67"22'08" E. 115.08 feet; N 10"22'35" E. 141.46 feet to a point on the boundary of a deed recorded in instrument number 20190265351 of the Public Records of Orange County Florida; thence run along said boundary the following four courses; N 10°22'35" E, 13.12 feet; N 10°22'18" E, 128.20 feet; N 00°00'00" E, 185.59 feet; S 89°52'12" W, 251.57 feet to a point on the Easterly right of way line of County Road 545 as shown on Orange County right of way map, Project number 12167.001 dated November 14, 2014 and a point on a non-tangent curve concave Westerly having a radius of 3060.17 feet, and a central angle of 03°29'38"; thence from a tangent bearing of N 03°00'28" E run. Northerly along the arc of said curve and right of way line, 186.60 feet; thence run along said right of way line, N 00°29'10" W, 101.48 feet; thence run along the North line of the Southeast 1/4 of the Southwest 1/4 of said Section, N 89°52'12" E, 1189.00 feet to the Northeast corner thereof; thence run along the West line of the Northwest 1/4 of the Southeast 1/4 of said Section, N 00°25'36" E, 1264.73 feet to a point on the Hartzog road right of way line as described in Official records Book 9735, Page 8005 of the Public Records of Orange County Florida; thence run along said right of way line the following four courses; N 89°53′40" E, 207.17 feet to a point of curvature of a curve concave Southwesterly having a radius of 802.00 feet, and a central angle of 65"19'49"; run Southeasterly along the arc of said curve, 914.46 feet; S 24'46'31" E, 499.49 feet; thence S 23'37'46" E, 1806.70 feet to a point on the South line of said Section 8; thence run along said South line, S 89'50'41" W, 3220.01 feet to the Point of Beginning, containing 110.578 Acres, more or less.

Exhibit "C"

"HARTZOG ROAD ATTAINABLE HOUSING COMMUNITY"

DEFICIENT SEGMENT

Log of Project Contributions Avalon Road (Western Way to Water Springs Boulevard)

		Roady	vay Imp	Roadway Improvement Project Information	Project Ir	nformation	_				
Planned Improvement Roadwav(s)	I imits of large	limits of Improvement (From - To)	Segment	Adopted LOS	Existing Generalized Capacity	Type of Improvement	Improved Generalized Capacity	Capacity	Total Project Cost	Cost / Trip	
Avaion Rd	Western Way	Water Springs Blvd	2.05	В	880	Widen from 2 to 4 lanes	2000	1120	\$43,270,432	\$38,635	
		Cot	ınty Sh≀	County Share of Improvement	ovement						
										100	
Planned Improvement Roadway(s)	Limits of Impr	imits of Improvement (From - To)	Segment Length	Adopted LOS	Existing Generalized Capacity	Backlogged Trips	Improved Generalized Capacity	Capacity Increase	County (Backlog) Responsibility		
Avaion Rd	Western Way	Water Springs Blvd	2.05	Е	880	610	2000	1120	\$23,566,932		
			Dev	Developer Share of Improvement	are of Imp	rovemen	+				
Planned Improvement Roadway(s)	Limits of Impa	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	Cost / Trip
Avaion Rd	Western Way	Water Springs Blvd	205	ш	880	2000	1120	610	510	\$19,703,500	\$38,635
										Updated	Updated: 9/10/24

		Log of Project Contributions	S	
	Date	Project	Project Trips	Prop Share
Existing	Existing Dec-23	Existing plus Committed	290	\$19,297,720
	Feb-23	Village H Day Care	9	\$196,248
	May-24	Waterleigh Commercial Center	14	\$457,912
		Backlogged Totals:	610	\$19,951,880
roposec	Proposed Sep-24	Hartzog Road Attainable Housing Community	84	\$3,245,340
				\$0
				\$0
				\$0
				\$0
		Totals:	694	\$23,197,220