

## LETTER OF CREDIT AGREEMENT FOR PARADISO GRANDE

**THIS LETTER OF CREDIT AGREEMENT FOR PARADISO GRANDE** (the “**Agreement**”) is made and entered into as of the date of latest execution (the “**Effective Date**”), by and among **PARK SQUARE ENTERPRISES, LLC**, a Delaware limited liability company (the “**Developer**”), whose address is 5200 Vineland Road, Suite 200, Orlando, Florida 32811, and **ORANGE COUNTY, FLORIDA**, a charter county and political subdivision of the State of Florida (the “**County**”), whose principal place of business is 201 South Rosalind Avenue, Orlando, Florida 32801. In this Agreement, the Developer and the County may be referred to individually as a “**Party**” or collectively as the “**Parties**.”

### WITNESSETH:

**WHEREAS**, the Developer will perform, or shall cause the performance of, the Construction (as defined below) within certain property located in Orange County, Florida, more particularly described on **Exhibit “A”** attached to and incorporated in this Agreement by this reference (the “**Property**”); and

**WHEREAS**, there are currently located within the Property certain public gravity wastewater sewer mains (the “**Existing Gravity Mains**”) and a public wastewater pump station and tract (the “**Pump Station**”); and

**WHEREAS**, the Existing Gravity Mains are located across the Property within a private roadway and within the confines of a utility easement conveyed through the Paradiso Grande Phase 2 Plat, recorded on April 5, 2022, in Orange County, Florida in Official Records Book 108, Page 66 (the “**Utility Easement**”) and as depicted on **Exhibit “A;”** and

**WHEREAS**, the Developer desires to upsize the Existing Gravity Mains, upsize the connection to the Pump Station and upsize the Pump Station pumps and associated equipment as more particularly depicted on **Exhibit “B”** attached to and incorporated in this Agreement by this reference (the “**Construction**”). As a result, the Developer has submitted Construction plans to the County for the Construction, and the County and the Developer have contemporaneously entered into an access and license agreement to allow the Developer to access the Pump Station; and

**WHEREAS**, upsizing the Existing Gravity Mains and Pump Station connection requires the Developer to perform work on public utilities; and

**WHEREAS**, as a condition of the County allowing the Developer to perform the Construction, the Developer must pay for the total cost of the Construction (the “**Developer Obligation**”); and

**WHEREAS**, the Developer has agreed to post a surety to guarantee funds are available to pay for the Developer Obligation; and

**WHEREAS**, the Developer has agreed to post such surety in the form of a letter of credit.

**NOW, THEREFORE**, for and in consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, and intending to be legally bound, the Parties to this Agreement represent, warrant, covenant, and agree as follows:

1. **Recitals**. The above recitals are true and correct and are incorporated in this Agreement by this reference.

2. **Letter of Credit**. A Letter of Credit acceptable to the County, in a form substantially similar to the draft letter of credit attached as **Exhibit “C”** and incorporated into this Agreement by this reference, is required for the duration of the Term, as defined in Section 4 below. The Letter of Credit must be drawn on a financial institution having an office for the Letter of Credit presentation in either Orange, Seminole, or Osceola counties, and the financial institution shall be on the State of Florida approved “Qualified Public Depositories” list for local governments, as identified in Chapter 280, Florida Statutes. The Developer has provided this Letter of Credit to the County simultaneous with the execution of this Agreement in the amount of Two Million Two Hundred Fifty Seven Thousand Eight Hundred Fifty Three and 41/100 Dollars (\$2,257,853.41) (the “**LOC**”), the approximated cost of the Developer Obligation. Failure to continuously maintain a Letter of Credit by the Developer shall be a breach of this Agreement by the Developer and may result in the interruption of water and wastewater services to the Developer’s property served by the Pump Station following receipt of written notice from the County.

3. **County Claim(s) on the LOC**. The County may provide notification to the Developer in the event the Developer fails to perform, or fails to cause the performance of, the Construction. For this Agreement, failure to perform the Construction shall be defined as (i) a failure to start work on the Construction within six months of the Effective Date or (ii) a halt of work on the Construction lasting more than six months. The County may draw upon all or a portion of the LOC, as the County deems reasonably necessary, to perform the Construction. For the purposes of this Section 3 only, notification may be in the form of official email from designated contacts of the County to designated contacts of the Developer. Designated contacts shall be assigned prior to the start of the Construction.

4. **Agreement Term and Release of the LOC**. Notwithstanding anything to the contrary in this Agreement, the LOC shall be held by the County for a period (the “**Term**”) commencing on the Effective Date of this Agreement and expiring on the date that all Construction has received Certificate(s) of Completion (the “**Completion Date**”). After the Completion Date, the County shall return the LOC to the Developer upon the Developer’s request within 60 days. The Director of Orange County Utilities is hereby authorized on behalf of the County to release the LOC upon request of the Developer at the end of the Term of this Agreement.

5. **Termination.** This Agreement and all of the Parties' rights and obligations pursuant hereto will automatically terminate upon the earlier of (i) the County fully drawing on the LOC pursuant to Section 3 hereof, or (ii) delivery of the LOC to the Developer pursuant to Section 4 hereof.

6. **Notices.** All notices, consents, approvals, waivers, and elections which any Party is required or desires to make or give under this Agreement must be in writing and will be sufficiently made or given (i) when mailed by certified mail, postage prepaid, return receipt requested; (ii) by hand delivery to the named individuals representing the Party to be notified; or (iii) by private parcel delivery services for which receipt is provided to the notifying Party. Notices, including notice of change of address, must be addressed to the addresses set forth below or such other address that a Party may designate in the manner prescribed herein:

If to the County: Orange County Utilities Department  
9150 Curry Ford Road  
Orlando, Florida 32825-7600  
Attn: Director

With copy to: Orange County Administrator's Office  
Orange County Administration Building  
201 S. Rosalind Avenue, 5th Floor  
Orlando, Florida 32801-3527  
Attn: County Administrator

If to the Developer: Park Square Enterprises, LLC  
5200 Vineland Road, Suite 200  
Orlando, Florida 32811-7674  
Attn: Manager

With copy to: Lowndes, Drosdick, Doster, Kantor & Reed,  
P.A.  
215 North Eola Drive  
Orlando, Florida 32801-2028  
Attn: Gary M. Kaleita, Esq., and Matthew W.  
McMurtrey, Esq.

Notices, consents, approvals, waivers, and elections given or made as aforesaid shall be deemed to have been given and received on the date of the mailing, or delivery, thereof as aforesaid.

7. **Governing Law.** The Parties agree that this Agreement is entered into and delivered in the State of Florida. This Agreement will be governed by, and be construed and interpreted in accordance with, the laws of the State of Florida, without regard to choice of law rules. Venue for any action arising out of or in connection with this Agreement will lie in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida.

8. **Entire Agreement; Modification.** This Agreement contains the entire understanding and agreement between the Parties relating to the subject matter hereof, and all prior or extrinsic agreements, understandings, representations and statements, oral or written, concerning the subject matter hereof are merged herein and superseded hereby. There are no other agreements, written or oral, between the Parties with respect to the subject matter hereof except those contained in this Agreement. The Parties will not be bound by any modification, cancellation, or rescission of this Agreement unless in writing and signed by the Parties.

9. **Recording; Binding Effect.** This Agreement may not be recorded in the Public Records of Orange County, Florida. This Agreement is binding upon and inures to the benefit of the Parties hereto and their respective heirs, successors and assigns until such time as the County determines, in its sole discretion, that the Developer Obligation has been fulfilled.

10. **Waiver.** The failure of either Party to insist in any one or more cases upon the strict performance of any one of the terms, covenants, conditions, or provisions of this Agreement may not be construed as a waiver or a relinquishment of such Party's right to insist on strict performance of any such term, covenant, condition, or provision in the future.

11. **Counterparts.** This Agreement may not be executed in counterparts.

12. **Time.** Time is of the essence in connection with this Agreement and each provision hereof.

13. **Construction.** The Parties to this Agreement participated fully and equally in the negotiation and preparation hereof. The fact that one of the Parties to this Agreement, or its attorney, may be deemed to have drafted or structured any provision of this Agreement must not be considered in construing or interpreting any particular provision of this Agreement, either in favor of or against such Party.

14. **Captions; Days.** The captions contained in this Agreement are for convenience of reference only and in no way define, describe, extend, or limit the scope or intent of this Agreement or the intent of any provision contained herein. Each reference to "day" or "days" means calendar days, unless otherwise stated.

15. **Attorneys' Fees and Costs.** If either Party files suit or brings a judicial action or proceeding against the other to recover any sum due hereunder or for default or breach of any of the covenants, terms or conditions herein contained, each Party shall be responsible for its costs, fees and expenses incurred (including the fees and expenses of attorneys and paraprofessionals) in connection with such suit, action or proceeding (whether or not such costs, fees and expenses are taxable to the other Party as such by any law) through any and all final appeals arising out of such suit, action, or proceeding.

16. **Severability.** If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of this Agreement if the rights and obligations of the Parties and if the intention of the Parties can continue to be effective. To that end, this Agreement is declared severable.

17. **No Third-Party Beneficiaries.** This Agreement is solely for the benefit of the formal Parties hereto and no rights or cause of action shall accrue upon or by reason hereof, to or for the benefit of, any third party not a formal Party hereto.

18. **Public Records Compliance.** The County is a public agency subject to Chapter 119, Florida Statutes. The Developer agrees to comply with Florida's Public Records Law. Specifically, the Developer shall:

1. Keep and maintain public records required by the County to perform the service.

2. Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119 or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from the public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the Developer does not transfer the records to the County.

4. Upon completion of the Agreement, the Developer agrees to transfer at no cost to the County all public records in possession of the Developer or keep and maintain public records required by the County to perform the service. If the Developer transfers all public records to the County upon completion of the contract, the Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Developer keeps and maintains public records upon completion of the contract, the Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the County's custodian of public records, in a format that is compatible with the information technology systems of the County.

5. If the Developer fails to provide the public records to the County within a reasonable time, the Developer may be subject to penalties under section 119.10, Florida Statutes.

**6. IF THE DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:**

450 East South Street, Suite 360  
Orlando, Florida 32801  
407-836-5897  
[PublicRecordRequest@ocfl.net](mailto:PublicRecordRequest@ocfl.net)

19. **E-Verify.** Pursuant to Florida Statutes 488.095(5)(a), the Developer, the Developer's contractor, and all subcontractors shall register with and use the E-Verify system to

verify the employment eligibility of all newly hired employees during the Agreement term. No Party to this Agreement shall enter into a contract unless each Party registers with and uses the E-Verify system.

**IN WITNESS WHEREOF**, the Parties have executed this Agreement or caused this Agreement to be executed and delivered by their duly authorized officers on the date(s) noted below.

**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: \_\_\_\_\_

**PARK SQUARE ENTERPRISES, LLC,**  
a Delaware limited liability company

By: [Signature]

Print Name: SURESH GUPTA

Title: MANAGER

Date: 02/11/26

Signed, sealed, and delivered in our presence as witnesses:

Signature: [Signature]

Printed Name: Kevin Parrish

Signature: [Signature]

Printed Name: Ernestina Whitney

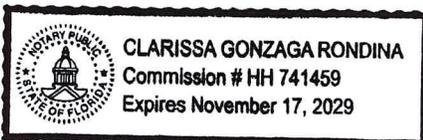
STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me by means of  online notarization or  physical presence this 11th day of FEBRUARY, 2026, by SURESH GUPTA as MANAGER of Park Square Enterprises, LLC, a Delaware limited liability company, on behalf of the company, who  is personally known to me or  has produced \_\_\_\_\_ as identification.

(Notary Seal)

[Signature]  
Notary Public

CLARISSA GONZAGA RONDINA  
Name Printed or Stamped



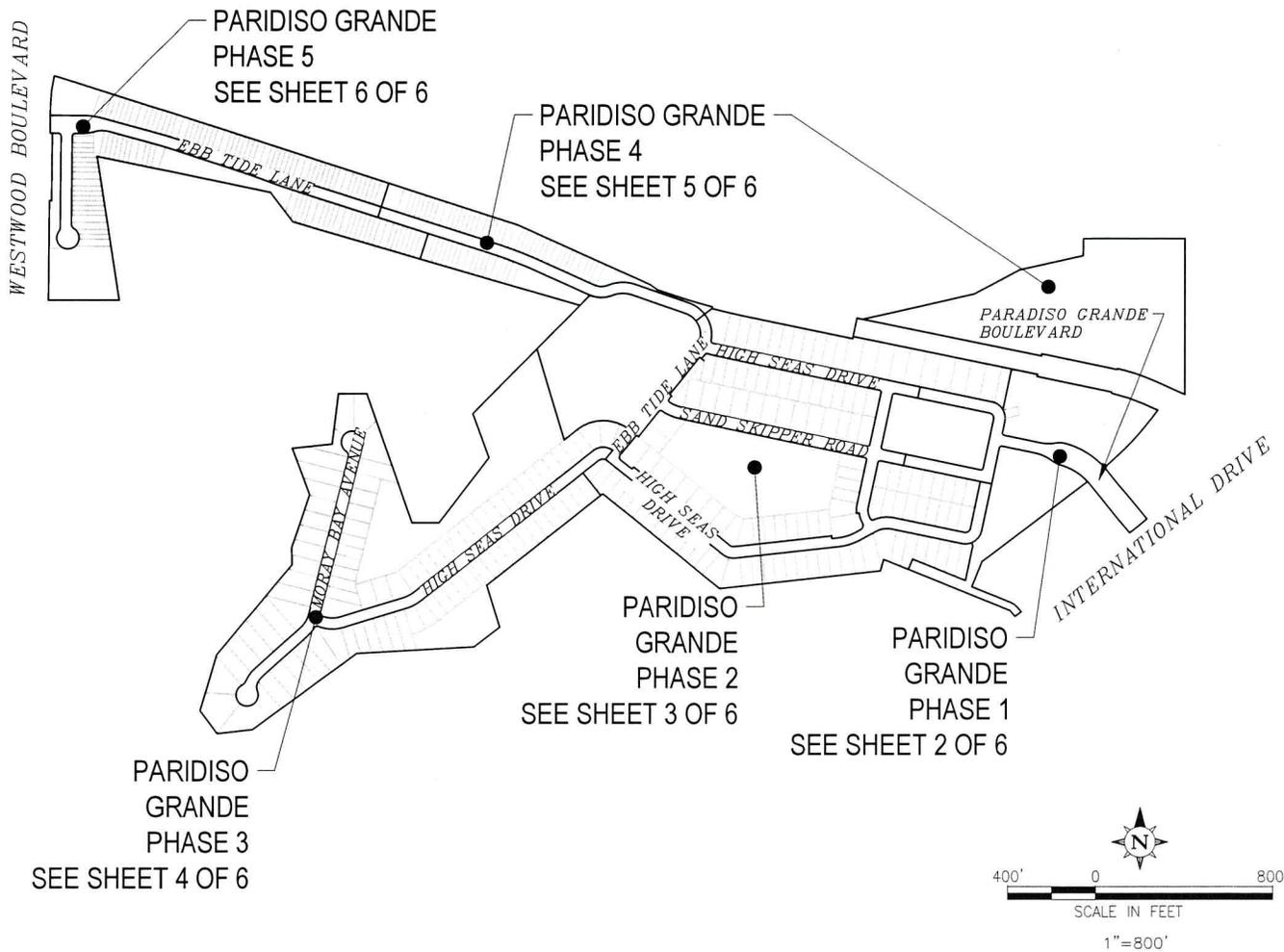
My Commission Expires: 11/17/29

# PARIDISO GRANDE PHASES 1 - 5

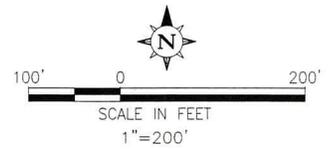
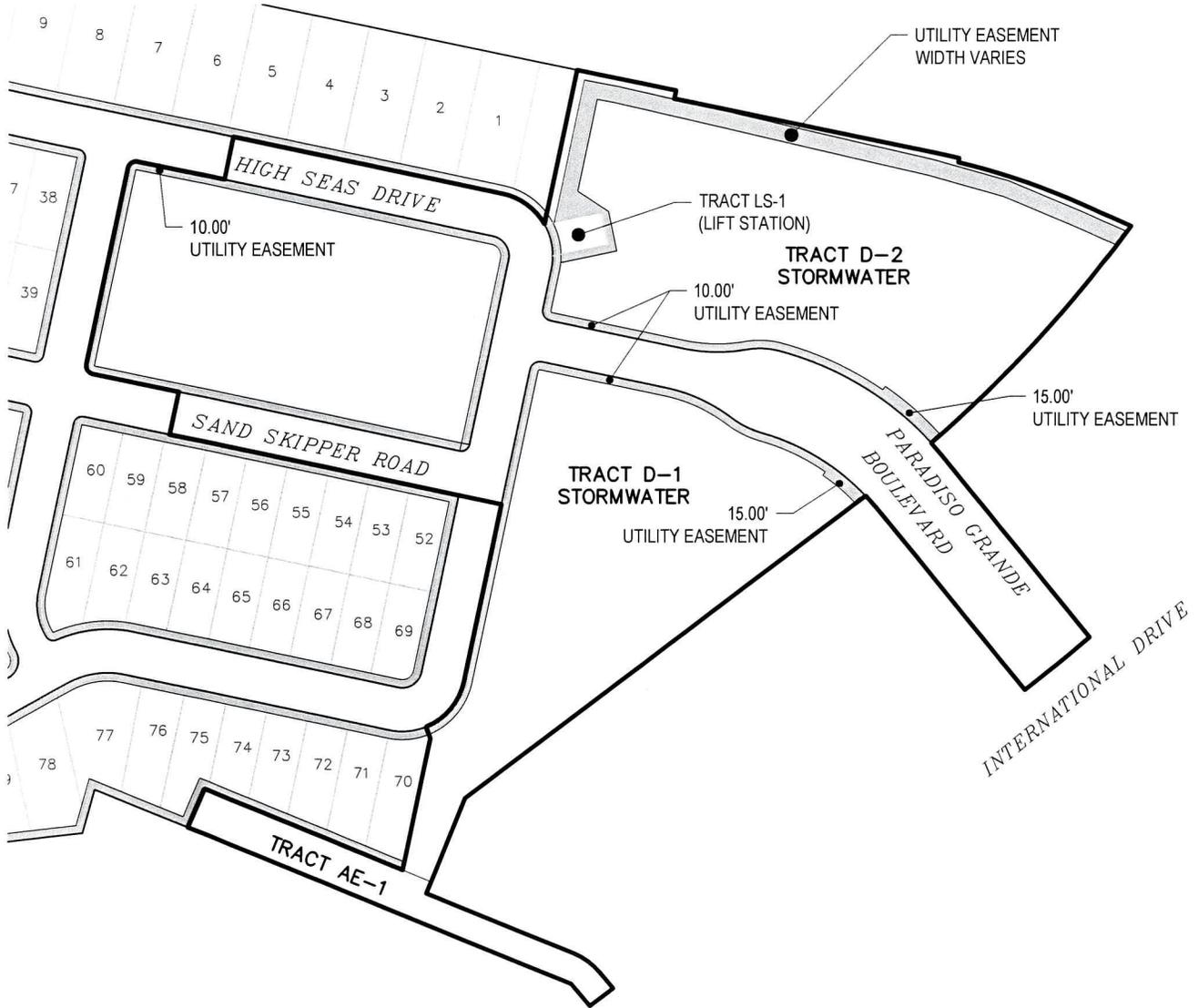
LEGAL DESCRIPTION:

Parcels of land situated in Section 13, Township 24 South, Range 28 East, Orange County Florida, being more particularly described as follows:

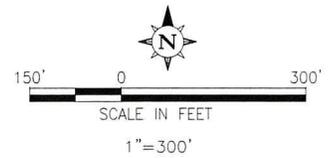
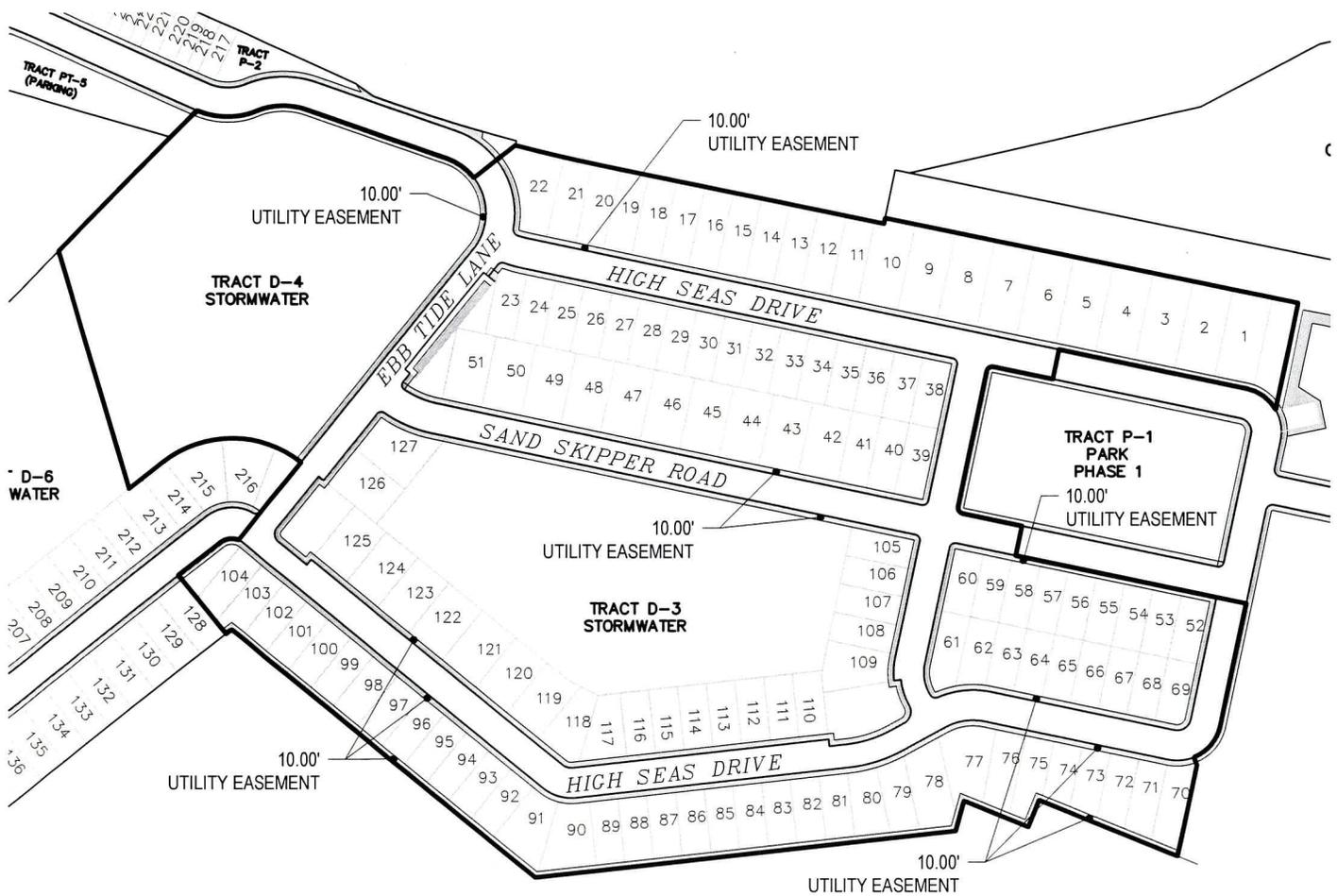
PARADISO GRANDE PHASE 1, recorded in Plat Book 108, Pages 40 through 42; PARADISO GRANDE PHASE 2, recorded in Plat Book 108, Pages 66 through 71; PARADISO GRANDE PHASE 3, recorded in Plat Book 114, Pages 129 through 133; PARADISO GRANDE PHASE 4, recorded in Plat Book 111, Pages 77 through 81; and PARADISO GRANDE PHASE 5, recorded in Plat Book 114, Pages 134 through 138, all of the Public Records of Orange County, Florida.



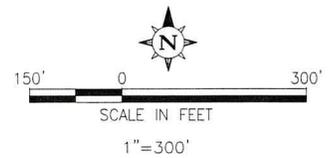
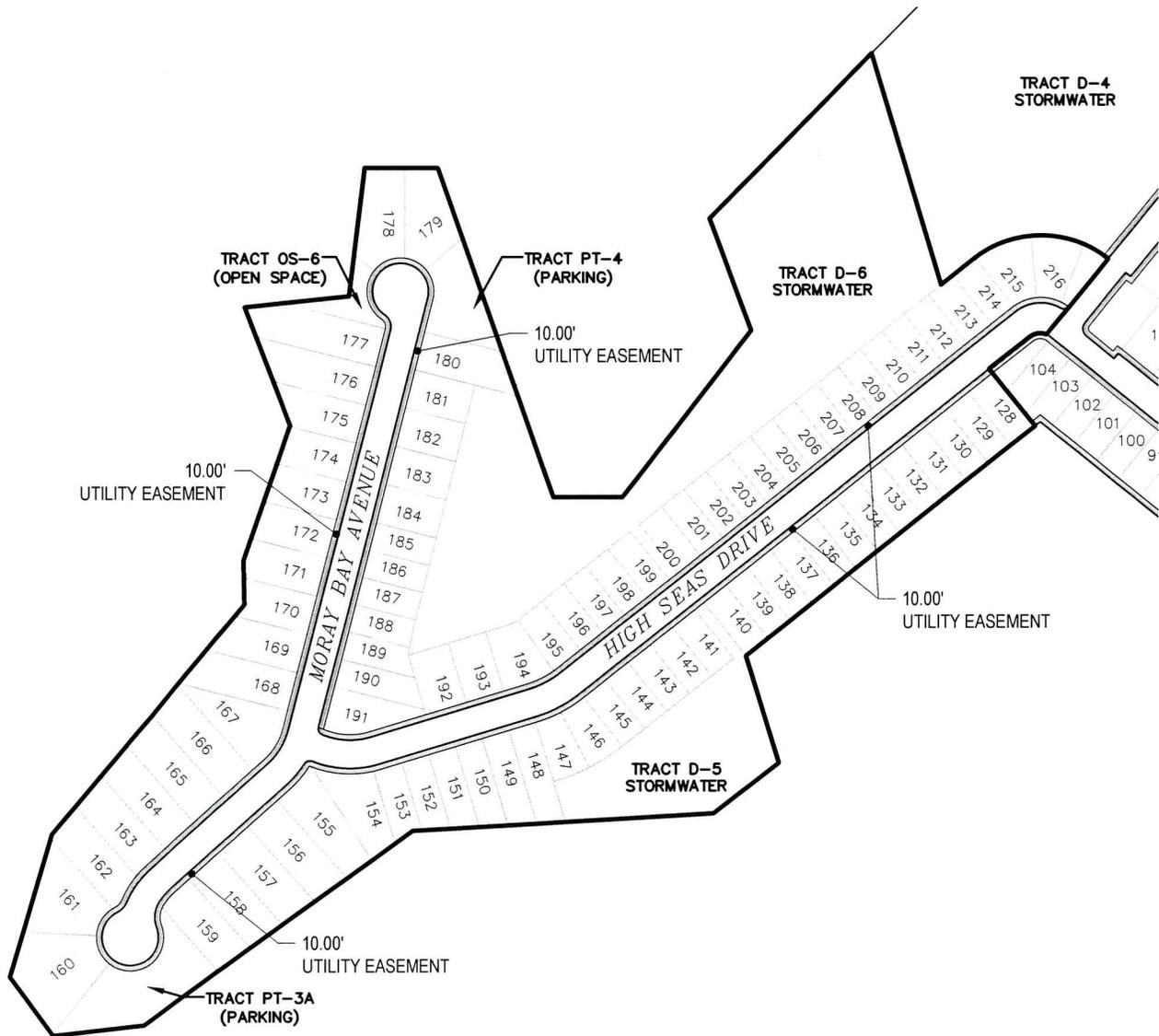
# PARIDISO GRANDE PHASE 1



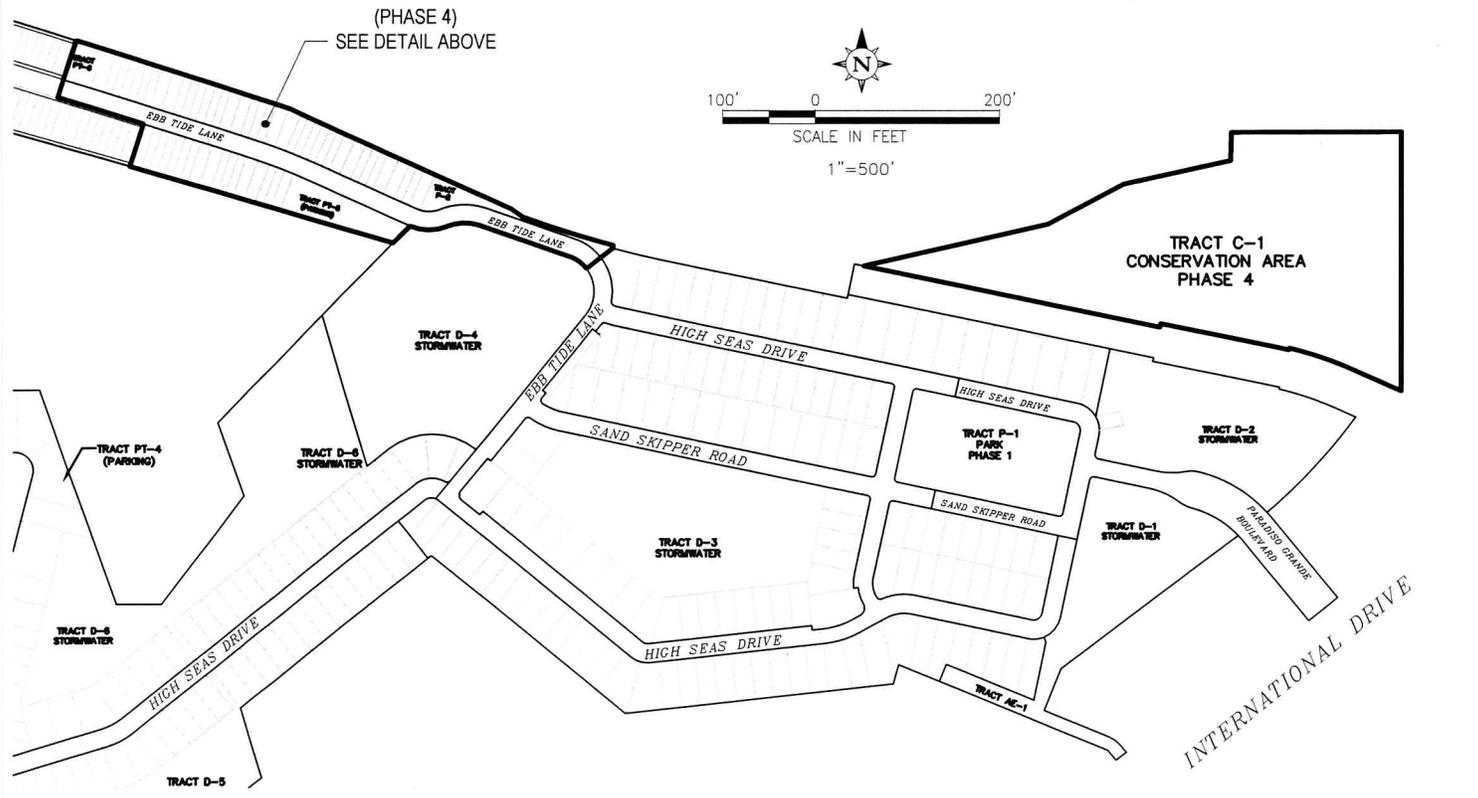
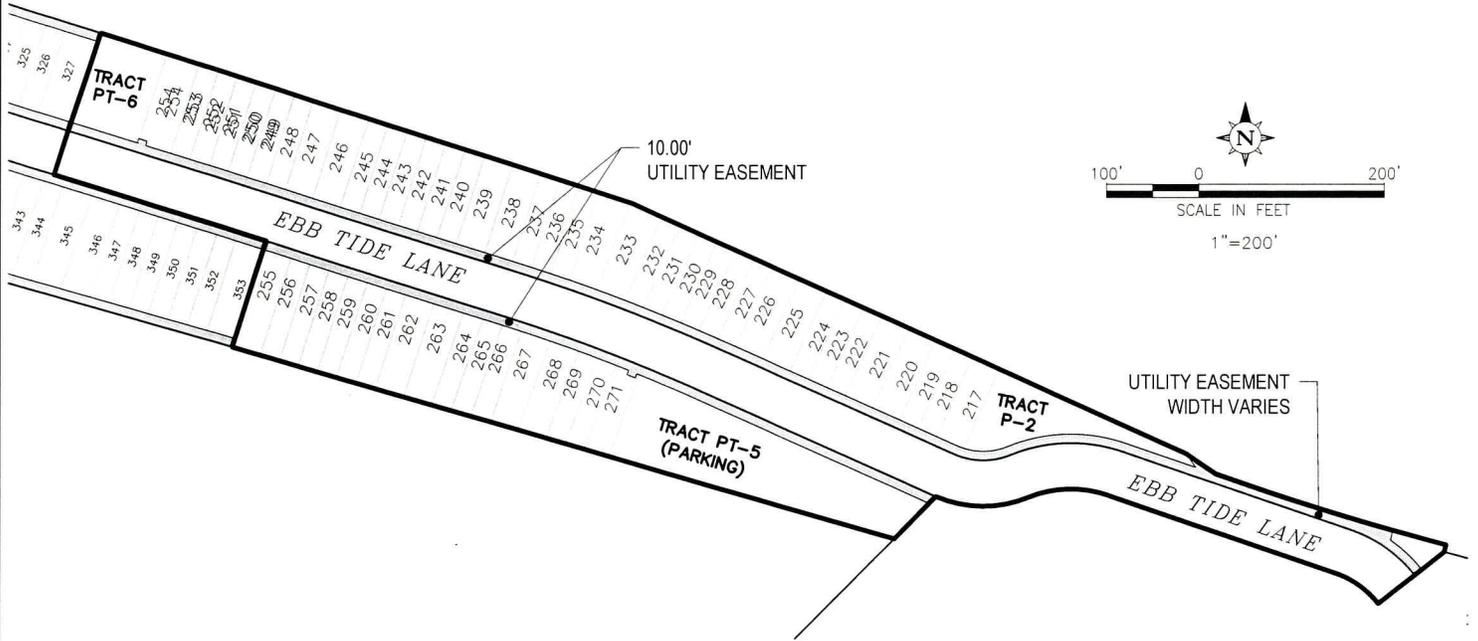
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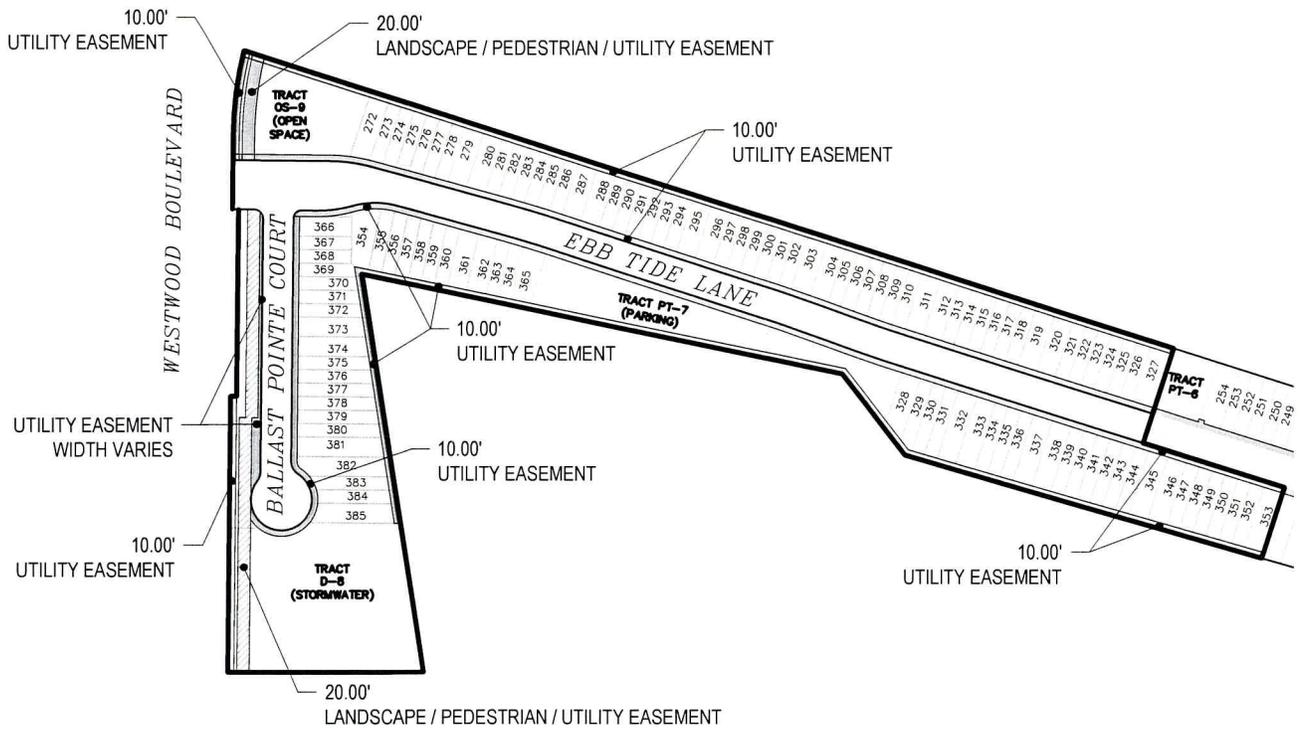
# PARIDISO GRANDE PHASE 3



# PARIDISO GRANDE PHASE 4



# PARIDISO GRANDE PHASE 5



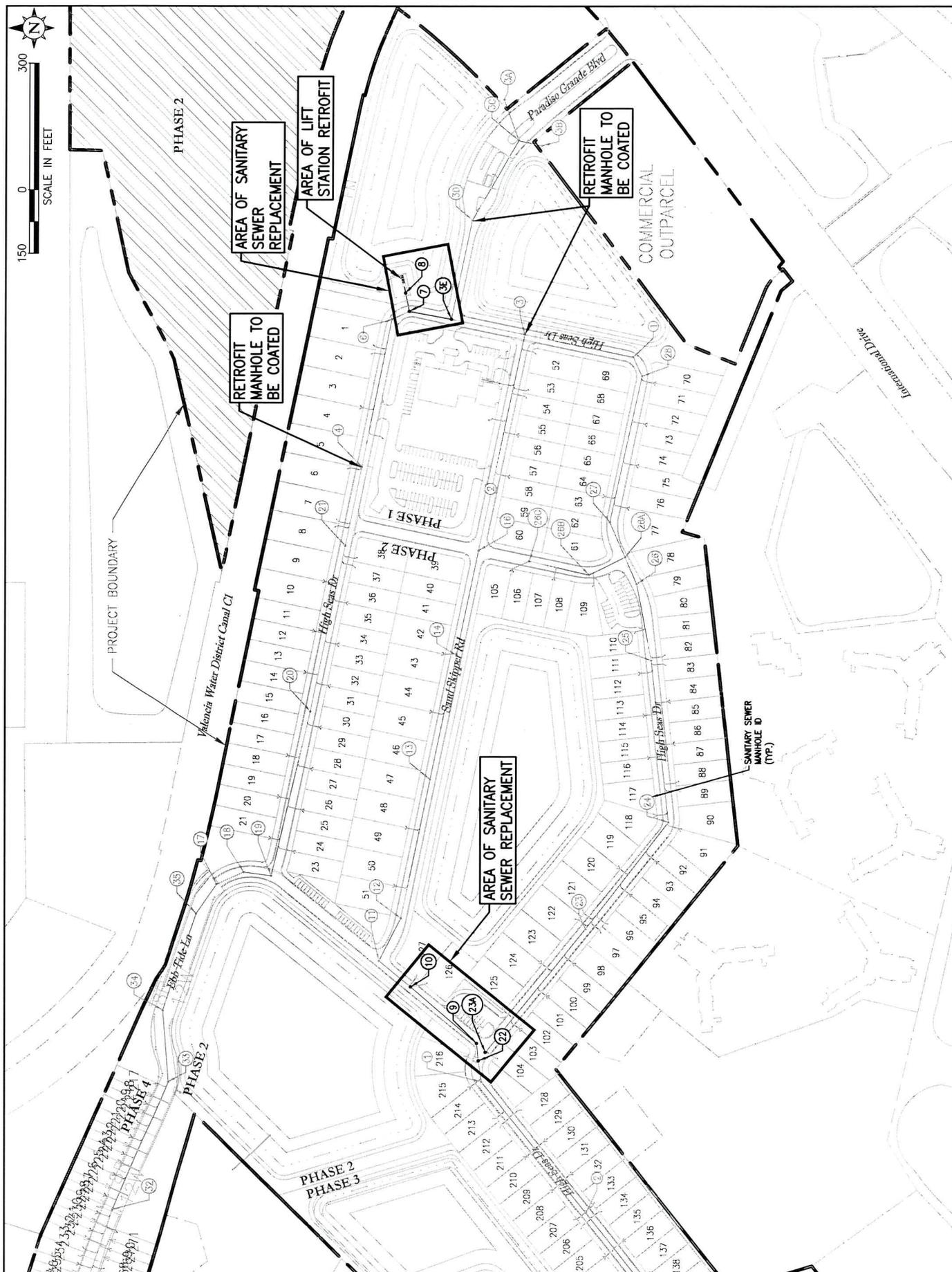


EXHIBIT "C"

**IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_**

DATE: \_\_\_\_\_, 20\_\_

BENEFICIARY:  
ORANGE COUNTY, FLORIDA  
C/O ORANGE COUNTY UTILITIES  
9150 CURRY FORD ROAD  
ORLANDO, FL 32825  
ATTN: MANAGER,  
CUSTOMER SERVICE DIVISION

APPLICANT: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
ATTN: [NAME AND TITLE ] \_\_\_\_\_

PROJECT NAME: \_\_\_\_\_

AMOUNT: \$ \_\_\_\_\_ \$, \_\_\_\_\_.00 (\_\_\_\_ THOUSAND AND 00/100 U.S. DOLLARS)

DATE OF EXPIRY: \_\_\_\_\_, 20\_\_

AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT, WE, \_\_\_\_\_ ("ISSUER"), HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_, IN FAVOR OF ORANGE COUNTY, A CHARTER COUNTY AND POLITICAL SUBDIVISION OF THE STATE OF FLORIDA ("BENEFICIARY"), AND AUTHORIZE YOU TO DRAW ON ISSUER, IN THE MAXIMUM AGGREGATE AMOUNT OF \$, \_\_\_\_\_.00 (\_\_\_\_ THOUSAND AND 00/100 U.S. DOLLARS) IN UNITED STATES FUNDS, WHICH IS PAYABLE AT SIGHT AGAINST PRESENTATION OF YOUR DEMAND, WHEN ACCOMPANIED BY THIS LETTER OF CREDIT AND ANY OF THE FOLLOWING DOCUMENTS:

1. A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: "THE PERFORMANCE OF APPLICANT'S OBLIGATION HAS NOT BEEN COMPLETED YET AND THE LETTER OF CREDIT WILL EXPIRE WITHIN 45 DAYS FROM THE DATE OF DRAWING WITHOUT BEING EXTENDED OR REPLACED TO THE COUNTY'S SATISFACTION;" OR
2. A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: "ISSUER [CONFIRMER] HAS LOST ITS DESIGNATION AS A 'QUALIFIED PUBLIC DEPOSITORY' PURSUANT TO FLORIDA STATUTES, CHAPTER 280, AND AN ACCEPTABLE REPLACEMENT LETTER OF CREDIT HAS NOT BEEN RECEIVED BY THE COUNTY FOLLOWING NOTICE TO APPLICANT;" OR
3. A STATEMENT SIGNED BY THE ORANGE COUNTY MAYOR OR AUTHORIZED REPRESENTATIVE READING AS FOLLOWS: "THE DRAWING IS DUE TO APPLICANT'S FAILURE TO COMPLY WITH THE TERMS OF THE '[OWNER] \_\_\_\_\_ AGREEMENT' APPROVED BY THE ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS ON \_\_\_\_\_". THE LETTER WILL STATE THE SUM DUE UNDER THE TERMS OF THE AGREEMENT.

EXHIBIT "C"

A SUM NOT TO EXCEED \$, \_\_\_\_.00 (\_\_\_\_ THOUSAND AND 00/100 U.S. DOLLARS) SHALL BE AVAILABLE FOR PARTIAL OR FULL DRAW BY PRESENTATION OF YOUR DEMAND AT SIGHT IF ACCOMPANIED BY A WRITTEN STATEMENT AS DESCRIBED IN THE PRECEDING PARAGRAPHS.

THIS LETTER OF CREDIT SHALL BE IN FULL FORCE AND EFFECT UNTIL \_\_\_\_\_, 20\_\_, [ONE YEAR FROM ISSUANCE DATE] AND WILL BE AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT FOR ADDITIONAL PERIODS OF ONE (1) YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS WE NOTIFY THE BENEFICIARY IN WRITING BY CERTIFIED MAIL, OR OVERNIGHT COURIER, SENT TO THE BENEFICIARY AT THE ABOVE ADDRESS AT LEAST SIXTY (60) DAYS PRIOR TO THE THEN PRESENT EXPIRATION DATE, NOTIFYING THE BENEFICIARY THAT WE ELECT NOT TO EXTEND THIS LETTER OF CREDIT FOR AN ADDITIONAL PERIOD OF ONE YEAR.

**[IF A CONFIRMING BANK IS TO BE USED, INSERT THIS LANGUAGE:** ISSUER NOMINATES \_\_\_\_\_ [NAME AND ADDRESS OF NOMINATED CONFIRMING BANK] TO CONFIRM THIS STANDBY LETTER OF CREDIT.]

DRAWS MUST BE PRESENTED NO LATER THAN \_\_\_\_\_, 20\_\_, [EXPIRATION DATE] OR ANY EXTENDED EXPIRATION DATE AND MUST BEAR THE CLAUSE: "DRAWN UNDER LETTER OF CREDIT NO. \_\_\_\_\_ OF ISSUER, DATED \_\_\_\_\_, 20\_\_ [ENTER LOC DATE]."

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED; PROVIDED, HOWEVER, THAT ANY PAYMENT MADE UNDER THIS LETTER OF CREDIT SHALL REDUCE THE AMOUNT AVAILABLE UNDER IT.

WE, ISSUER, HEREBY AGREE THAT ALL DRAWS PRESENTED UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO ISSUER [CONFIRMER] AT: [*note: must have tri-county address (Orange, Osceola, Seminole)*].

THIS LETTER OF CREDIT WILL BE CONSIDERED AS CANCELLED UPON RECEIPT BY US OF THE ORIGINAL LETTER OF CREDIT OR UPON ANY PRESENT OR FUTURE EXPIRY DATE HEREUNDER, WHICHEVER SHALL OCCUR FIRST.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998 (ISP98) (INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 590) AND TO THE PROVISIONS OF FLORIDA LAW. IF A CONFLICT BETWEEN THE ISP98 AND FLORIDA LAW SHOULD ARISE, FLORIDA LAW SHALL PREVAIL. IF A CONFLICT BETWEEN FLORIDA LAW AND THE LAW OF ANY OTHER STATE OR COUNTRY SHALL ARISE, FLORIDA LAW SHALL PREVAIL.

VERY TRULY YOURS,

\_\_\_\_\_  
AUTHORIZED SIGNATURE

ISSUER

\_\_\_\_\_  
AUTHORIZED SIGNATURE

ISSUER