

This instrument prepared by  
and after recording return to:

Mohammed Abdallah, PE, PTOE  
Traffic & Mobility Consultants LLC  
988 Woodcock Road, Suite 200  
Orlando, Florida 32803

Parcel ID Number:  
21-23-27-2719-02-003

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**PROPORTIONATE SHARE AGREEMENT FOR  
LIVSMART STUDIOS BY HILTON AT HAMLIN**

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**AVALON 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 NF V ES-H HAMLIN, LLC, a Foreign limited liability company (“**Owner**”), with its principal place of business at 3424 Peachtree Road Northeast, Suite 2000, Atlanta, Georgia 30326 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 #1, within the Town Center of Horizon West, and the proceeds of the PS Payment, as defined herein, will be allocated to Avalon Road/CR 545; and

WHEREAS, Owner intends to develop the Property as One Hundred Twenty Four (124) Hotel Rooms, referred to and known as LivSmart Studios by Hilton at Hamlin (the “**Project**”); and

WHEREAS, Owner received a letter from County dated September 23, 2025, stating that Owner’s Capacity Encumbrance Letter (“**CEL**”) application # CEL-25-07-049 for the Project was denied; and

WHEREAS, the Project will generate Seven (7) deficient PM Peak Hour trips (the “**Excess Trips**”) for the deficient roadway segment on Avalon Road from New Independence Parkway to

Malcom Road (the “**Deficient Segment**”), and Zero (0) PM Peak Hour trips were available on Deficient Segment 1 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, 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 Segment through the current anticipated Project buildout is One Hundred Fifty-Eight Thousand Three Hundred Twelve and 00/100 Dollars (\$158,312.00) (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 Segment, as described in **Exhibit “C”**, totals One Hundred Fifty-Eight Thousand Three Hundred Twelve and 00/100 Dollars (\$158,312.00). 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 Segment based upon (i) Owner’s Traffic Study titled “Hamlin Hilton LivSmart” prepared by Traffic & Mobility Consultants LLC, dated May, 2025, for NF V ES-H HAMLIN, 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 September 12, 2025, and is on file and available for inspection with that division (CMS #2025049). 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 Orange County’s jurisdiction, notwithstanding any subsequent variance in the actual cost of any improvements to the Deficient Segment or actual 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, and 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 the PS Payment. The check shall be made payable to “Shutts & Bowen LLP Escrow Account” and shall be delivered to the Fiscal and Operational Support Division of the Orange County Planning, Environmental, and Development Services Department for acknowledgment of receipt and transmittal to Shutts & Bowen LLP for deposit into the Town Center West (Silverleaf) Road Network Agreement escrow account maintained by Shutts & Bowen LLP, as “**Escrow Agent**” pursuant to the Escrow Agreement for the Town Center West (Silverleaf) Road Network Agreement (the “**Escrow Agreement**”) approved by the Orange County Board of County Commissioners on September 1, 2020, and amended on July 13, 2021. The County hereby determines that because the improvement of Avalon Road/CR 545 is an objective of the Town Center West (Silverleaf) Road Network Agreement approved by the County Board of County Commissioners on September 1, 2020, recorded at Document No. 20200467436, as amended by that certain First Amendment recorded July 20, 2021, at Document No. 20210435632, Public Records of Orange County, Florida (the “**Road Agreement**”), it is in the best interest of the County to accelerate improvement of Avalon Road/CR 545 by directing the PS Payment to Escrow Agent to be held and disbursed as part of the “**Escrowed Funds**” in accordance with, and as defined in, the Escrow Agreement and the Road Agreement. 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, the 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 Segment 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 Segment 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: NF V ES-H HAMLIN, LLC  
Attn: George Dabney  
3424 Peachtree Road Northeast, Suite 2000  
Atlanta, Georgia 30326

With copy to: Shutts & Bowen LLP  
Attn: James G. Willard, Esquire  
300 S. Orange Avenue, Suite 1600  
Orlando, Florida 32801

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, 2<sup>nd</sup> Floor  
Orlando, Florida 32801

Orange County  
Public Works Department  
Manager, Transportation Planning Division  
4200 South John Young Parkway, 2<sup>nd</sup> Floor  
Orlando, Florida 32839

Orange County  
Planning, Environmental, and Development Services Department  
Manager, Planning Division  
201 South Rosalind Avenue, 2<sup>nd</sup> 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.

**Section 15. Allocation of Project Transportation Impact Fees.** To further enable and accelerate improvement of the Deficient Segment, Owner shall pay any transportation impact fee due at the time of Project development (unless such obligation is satisfied by the use of transportation impact fee credits) by check in the amount of such required transportation impact fee (less appropriate credit for the PS Payment) payable to “Shutts & Bowen LLP Escrow Account” and delivered to the Orange County Transportation Planning Division for acknowledgement of receipt and transmittal to Escrow Agent for deposit into the Town Center West (Silverleaf) Road Network Agreement Escrow Account maintained by Escrow Agent pursuant to the Escrow Agreement.

**Section 16. Disposition of Excess Escrowed Funds.** Notwithstanding anything herein or in the Escrow Agreement to the contrary, in the event there are Escrowed Funds still held by Escrow Agent pursuant to the Escrow Agreement after completion of all authorized Improvements, as defined in and pursuant to the Road Agreement, such excess funds shall be immediately delivered to County by Escrow Agent.

[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: \_\_\_\_\_



WITNESS #1

[Signature]  
\_\_\_\_\_  
Signature  
Kevin V. Gomes  
\_\_\_\_\_  
Print Name

"OWNER"

NF V ES-H HAMLIN, LLC, a Foreign limited liability company

By: [Signature]  
George D. Dabney, III, Vice President

Mailing Address: 3424 PEACHTREE RD NE

City: ATLANTA State: GA

Zip Code: 30326

WITNESS #2

[Signature]  
\_\_\_\_\_  
Signature  
Judd Ledet  
\_\_\_\_\_  
Print Name

Mailing Address: 3424 PEACHTREE RD NE

City: ATLANTA State: GA

Zip Code: 30326

STATE OF GEORGIA  
COUNTY OF FULTON

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 1<sup>st</sup> day of December, 2025, by George D. Dabney, III, as Vice President of NF V ES-H HAMLIN, LLC, a Foreign 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: Brejana Slay  
\_\_\_\_\_  
Notary Public, State of: Georgia  
\_\_\_\_\_  
Commission Expires: 10/28

**JOINDER AND CONSENT**

This Agreement is joined in by Shutts & Bowen, LLP in its capacity as Escrow Agent under the Escrow Agreement and the Road Agreement to acknowledge and consent to the performance of its additional duties as set forth in this Agreement.

**WITNESS #1**

Dawn A. Giaccone  
Signature  
Dawn A. Giaccone  
Print Name

**"ESCROW AGENT"**

**SHUTTS & BOWEN, LLP**

By: [Signature]  
James G. Willard, Partner

Mailing Address: 300 S. Orange Ave., #1600  
City: Orlando, FL 32801  
Zip Code: \_\_\_\_\_

**WITNESS #2**

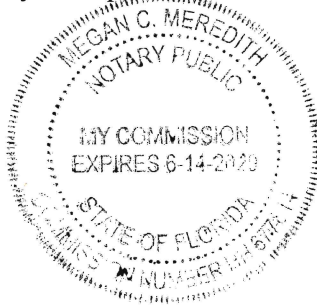
[Signature]  
Signature  
Megan C. Meredith  
Print Name

Mailing Address: Megan C. Meredith  
300 S. Orange Ave., #1600  
City: Orlando, FL 32801  
Zip Code: \_\_\_\_\_

**STATE OF FLORIDA  
COUNTY OF ORANGE**

Acknowledged freely and voluntarily for the purposes therein expressed before me by **James G. Willard**, Partner of Shutts & Bowen, LLP, a Florida limited liability partnership, who is known by me to be the person described herein and who executed the foregoing, this, 26 day of November, 2025. He appeared before me by means of: ☐ online notarization or ☒ physical presence and is ☒ personally known to me, or ☐ has produced a valid Florida Driver's License as identification and did/did not (circle one) take an oath.

(Notary Stamp)

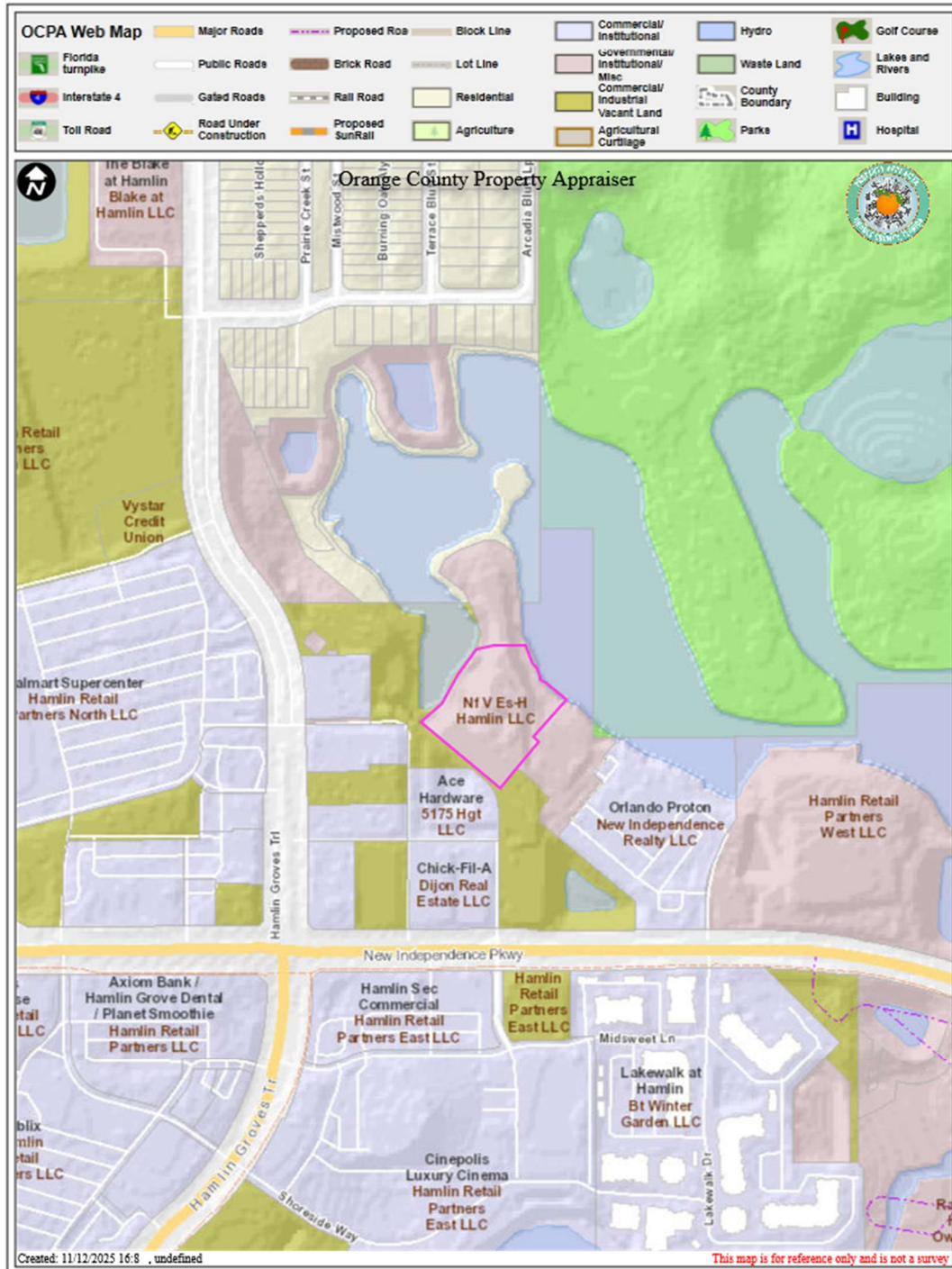


[Signature]  
Signature of Notary Public  
Print Name: Megan Meredith  
Notary Public, State of: Florida  
Commission Expires: 6-14-29

## Exhibit "A"

### LIVSMART STUDIOS BY HILTON AT HAMLIN

#### Project Location Map





**Exhibit "B"**

**LIVSMART STUDIOS BY HILTON AT HAMLIN**

**Parcel ID: 21-23-27-2719-02-003**

**Legal Description:**

THAT PORTION OF LOT 1 AND LOT 2 OF HAMLIN EAST, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 97, PAGES 64 THROUGH 67 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, LYING IN THE NORTHEAST QUARTER OF SECTION 20 AND THE NORTHWEST QUARTER OF SECTION 21, BOTH IN TOWNSHIP 23 NORTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF LOT 1 OF SAID PLAT OF HAMLIN EAST; THENCE RUN NORTH 00°17'57" WEST ALONG THE EASTERLY LINE OF SAID LOT 1 FOR A DISTANCE OF 90.58 FEET TO A POINT ON THE SOUTHWEST LINE OF A FLORIDA POWER EASEMENT RECORDED IN OFFICIAL RECORDS BOOK 1438, PAGE 467 OF SAID PUBLIC RECORDS; THENCE RUN NORTH 50°02'28" WEST ALONG SAID EASTERLY LINE OF LOT 1 AND THE SOUTHWESTERLY LINE OF SAID EASEMENT FOR A DISTANCE OF 388.21 FEET; THENCE DEPARTING SAID EASTERLY LINE OF LOT 1 AND CONTINUING ALONG THE SOUTHWESTERLY LINE OF SAID EASEMENT RUN NORTH 50°02'28" WEST FOR A DISTANCE OF 165.07 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTHWESTERLY LINE RUN NORTH 50°02'28" WEST FOR A DISTANCE OF 326.07 FEET; THENCE DEPARTING SAID SOUTHWESTERLY LINE RUN NORTH 49°39'26" EAST FOR A DISTANCE OF 90.26 FEET TO A POINT ON THE WESTERLY LINE OF LOT 2 OF SAID HAMLIN EAST; THENCE RUN NORTH 29°31'34" EAST ALONG SAID WESTERLY LINE FOR A DISTANCE OF 101.46 FEET; THENCE CONTINUING ALONG SAID WESTERLY LINE RUN NORTH 35°13'34" EAST FOR A DISTANCE OF 100.05 FEET; THENCE DEPARTING SAID WESTERLY LINE RUN NORTH 77°07'19" EAST FOR A DISTANCE OF 55.60 FEET; THENCE RUN SOUTH 89°58'19" EAST FOR A DISTANCE OF 100.84 FEET TO THE NORMAL HIGH WATER LINE OF LAKE HARTLEY, ACCORDING TO ORANGE COUNTY ENGINEERING'S STORMWATER DEPARTMENT WATER ATLAS; THENCE RUN THE FOLLOWING COURSES AND DISTANCES ALONG SAID NORMAL HIGH WATER LINE: SOUTH 17°26'19" EAST FOR A DISTANCE OF 2.55 FEET; THENCE RUN SOUTH 20°12'53" EAST FOR A DISTANCE OF 57.11 FEET; THENCE RUN SOUTH 36°27'53" EAST FOR A DISTANCE OF 24.50 FEET; THENCE RUN SOUTH 19°32'59" EAST FOR A DISTANCE OF 26.06 FEET; THENCE RUN SOUTH 00°08'32" EAST FOR A DISTANCE OF 10.58 FEET; THENCE RUN SOUTH 69°29'22" EAST FOR A DISTANCE OF 19.92 FEET; THENCE RUN SOUTH 50°42'47" EAST FOR A DISTANCE OF 81.39 FEET; THENCE DEPARTING SAID NORMAL HIGH WATER LINE RUN SOUTH 39°57'31" WEST FOR A DISTANCE OF 156.57 FEET; THENCE RUN SOUTH 50°02'28" EAST FOR A DISTANCE OF 21.62 FEET; THENCE RUN SOUTH 39°57'32" WEST FOR A DISTANCE OF 191.67 FEET TO THE POINT OF BEGINNING.

