

PREPARED BY AND RETURN TO:
JAMES G. WILLARD, ESQUIRE
SHUTTS & BOWEN LLP
300 S. ORANGE AVENUE, SUITE 1600
ORLANDO, FLORIDA 32801

AMENDED AND RESTATED
SILVERLEAF ROAD NETWORK AGREEMENT
C.R. 545/AVALON ROAD
AND
NEW INDEPENDENCE PARKWAY

THIS AMENDED AND RESTATED SILVERLEAF ROAD NETWORK AGREEMENT (the “**Agreement**”), is effective as of the last date of execution by the parties hereto (the “**Effective Date**”), and is made and entered into by and between **JEN FLORIDA 36, LLC**, a Florida limited liability company (“**Jen Florida**”), **HAMLIN PARTNERS AT SILVERLEAF, LLC**, a Florida limited liability company (“**Hamlin Partners**”) and **ORANGE COUNTY**, a charter county and political subdivision of the State of Florida, whose mailing address is P.O. Box 1393, 201 S. Rosalind Avenue, Orlando, Florida 32802-1393 (“**County**”).

WITNESSETH:

WHEREAS, Jen Florida, Hamlin Partners and County (collectively the “**Parties**”) are parties to that certain Town Center West (Silverleaf) Road Network Agreement approved by the County Board of County Commissioners on September 1, 2020 and recorded at Doc# 20200467436, as amended by that certain First Amendment recorded July 20, 2021 at Doc# 20210435632, that certain Second Amendment recorded June 23, 2022 at Doc# 20220390118, that certain Third Amendment recorded December 16, 2022 at Doc# 20220757096, and that certain Fourth Amendment recorded June 15, 2023 at Doc# 20230338084 (collectively the “**Silverleaf Road Agreement**”); and

WHEREAS, the Parties desire to further amend the Silverleaf Road Agreement and consolidate new changes together with those changes made in the previous amendments into a new Amended and Restated Silverleaf Road Agreement.

NOW THEREFORE, for and in consideration of the above premises, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree to amend and restate the Silverleaf Road Agreement as follows:

1. **Recitals**. The foregoing recitals are true and correct and are incorporated herein by reference.
2. **Definitions**. Unless defined elsewhere within this Agreement, the terms set forth below shall have the following meanings when used in this Agreement:

2.1 Constructing Owner – shall mean individually either Jen Florida or Hamlin Partners when either such party is identified separately as a Constructing Owner, or collectively both Jen Florida and Hamlin Partners when such parties are referenced together as Constructing Owners. Furthermore, when used in connection with the Avalon Road/C.R. 545 Improvements, the Constructing Owner shall refer to Jen Florida or Hamlin Partners as applicable, and when used in connection with the New Independence Parkway Improvements, the Constructing Owner shall be Hamlin Partners.

2.2 Conveyed Lands – shall mean any public or privately owned lands, whether fee title or easement, including shared stormwater ponds, determined necessary by the approved DE&P to construct the Improvements and which are to be conveyed to the County.

2.3 DE&P – shall mean “County approved design, engineering, and permitting” for any roadway improvement or segment thereof referenced in this Agreement.

2.4 Escrow Agent – shall refer to Shutts & Bowen LLP, a Florida limited liability partnership with offices at:

300 S. Orange Avenue, Suite 1600
Orlando, Florida 32801
Attn: James G. Willard
Email: jwillard@shutts.com
407/423-3200

2.5 Escrow Agreement – shall refer to that certain escrow agreement among Owner, County, and Escrow Agent for the purpose of governing the receipt, use, and disbursement of the Fair Share and such other funds as authorized from time to time by the County. As of the date hereof, the current Escrow Agreement is that certain First Amendment to Amended and Restated Escrow Agreement for Town Center West (Silverleaf) Road Network Agreement dated January 23, 2024.

2.6 Fair Share – shall mean the sum of \$24,511,019.00, that being the cost contribution of the Property attributable to the Project as more particularly set forth in paragraph 3 hereof and pursuant to the 2019 Traffic Study. Said amount is not intended to reflect the current or future cost of the Improvements.

2.7 Improvement(s) – shall refer to any PDS, DE&P, or construction relating to either the widening or the new construction of any roadway, including signalization and other appurtenances, approved by County and performed or constructed in accordance with the terms of this Agreement.

2.8 Non-Constructing Owner – shall refer to any future successor in interest to any portion of the Property other than a Constructing Owner. Each Non-

Constructing Owner shall be allocated a proportionate amount of the Fair Share obligation, which proportionate Fair Share allocation shall be paid to Escrow Agent in accordance with Section 4.1 of this Agreement.

2.9 Owner – shall refer to either Jen Florida 36, LLC, Hamlin Partners at Silverleaf, LLC, or their respective successors or assigns as a fee owner of any of the Property or any Parcel (as hereinafter defined) within the Property.

2.10 Parcel – shall mean any lot, tract, or other portion of the Property on which any building requiring a County building permit may be constructed.

2.11 PDS – shall mean “preliminary design study” for any roadway improvement subject to this Agreement.

2.12 Project – shall mean a mix of residential and nonresidential uses as identified in the SAP and Traffic Study.

2.13 Property – shall mean any land owned from time to time by any Owner within the Silverleaf PD of the Town Center Village. The location of the Property is cross-hatched on the attached **Exhibit “F”**.

2.14 SAP – shall mean the Specific Area Plan for the Town Center Village in the Horizon West Planning Area as adopted by the County.

2.15 Traffic Study – shall mean that certain West Town Center Phase 2 Transportation Analysis updated June, 2019 prepared by Traffic & Mobility Consultants, which study was approved by the County on August 6, 2019, a copy of which is on file with County’s Transportation Planning Division.

2.16 Vested Trip(s) – shall mean the gross PM peak hour two-way vehicular trips to be assigned to Owner pursuant to paragraph 8 of this Agreement.

3. **Road Network Deficiency; Fair Share Cost Analysis.** Pursuant to the Traffic Study, development of the Property for the Project is projected to significantly impact multiple deficient roadway segments as more particularly set forth in Table 8 of the Traffic Study, a copy of which is attached hereto as **Exhibit “C”** and incorporated herein by reference.

As described in the Proportionate Share Summary set forth in Table 11 of the Traffic Study, a copy of which is attached hereto as **Exhibit “D”** and incorporated herein by reference, the cost contribution of the Property attributable to the Project is \$24,511,019.00 (the “**Fair Share**”). The entire Fair Share has been allocated to Owner.

4. **Scope of Improvements; Timing and Method of Payment of Fair Share.** With respect to the Avalon Road/C.R. 545 Improvements identified in paragraph 4.A., below, Jen Florida shall serve as Constructing Owner and with respect to the New

Independence Parkway Improvements described in paragraph 4.B. of the Silverleaf Road Agreement, Hamlin Partners shall serve as Constructing Owner. Each such Constructing Owner shall utilize their respective Fair Share allocation, and may do so simultaneously, to perform/construct all or a portion of the following Improvements:

A. AS TO AVALON ROAD/C.R. 545:

- (1) Conduct a PDS for the four-laning of Avalon Road/C.R. 545 from McKinney Road to Schofield Road. The cost, scope, and performance criteria of the PDS shall be established and approved by County.
- (2) Completion of the DE&P and preparation of County approved biddable plans (the Public Works Engineering “hybrid” version) for the four-laning of C.R. 545/Avalon Road from McKinney Road to Schofield Road.
- (3) Complete the conveyance to County of all Conveyed Lands needed for the applicable segment of roadway to be constructed.
- (4) Construct the following segments of the four-laning of C.R. 545/Avalon Road:
 - (i) Segment 1: From McKinney Road south to just north of Porter Road.
 - (ii) Segment 2: The intersection of CR 545 and Porter Road commencing at the south terminus of Segment 1.
 - (iii) Segment 3: From the termination of Segment 2 south to the existing four lane section south of Schofield Road.

B. AS TO NEW INDEPENDENCE PARKWAY:

- (1) Conduct a PDS for the construction of New Independence Parkway from C.R. 545/Avalon Road west to the Lake County line. The cost, scope, and performance criteria of the PDS shall be established and approved by County.
- (2) Completion of the DE&P and preparation of County approved biddable plans (the “hybrid” version) for the construction of New Independence Parkway from C.R. 545/Avalon Road west to the Lake County line.
- (3) Complete the conveyance to County of all Conveyed Lands needed for the applicable segment of roadway to be constructed.

- (4) Construct the following 4-lane segments of New Independence Parkway:
 - (i) Segment 1: From C.R. 545/Avalon Road west to proposed Valencia Parkway.
 - (ii) Segment 2: From Valencia Parkway west to the Lake County line.
- C. Such other Improvements as may be reasonably agreed hereafter between Constructing Owner and County as approved by the Board of County Commissioners.
- D. Prior to the start of any phase of the Improvements, Constructing Owner shall submit its proposed sequence, scope, fees, and costs of such Improvements, including proposed contracts, to Orange County for its review and approval.
- E. Attached hereto as **Exhibit "F"**, and incorporated herein by reference, is a map depicting the segments of road construction referenced in subparagraphs 4.A(4) and 4.B(4), above.
- F. To expedite conveyance of the Conveyed Lands to the County and to comply with applicable APF Agreements and platting requirements, Constructing Owner may, subject to County review and approval, convey or cause to be conveyed all or a portion of the Conveyed Lands to the County prior to completion of the PDS and applicable DE&P. In such event Constructing Owner shall nevertheless remain obligated, in accordance with paragraph 21, below, to convey or cause to be conveyed such remaining and/or additional Conveyed Lands as may be required to construct all the Improvements pursuant to the final, approved DE&P. Such remaining and/or additional Conveyed Lands may include, but not be limited to, right-of-way, utility easements, drainage ponds, drainage conveyance easements, slope easements, temporary construction easements and corner clips at signalized intersections.

In the event of County acceptance of Conveyed Lands prior to the applicable DE&P final approval, and as a condition precedent to County's acceptance, the Grantor of such Conveyed Lands shall execute a notarized waiver statement in favor of the County acknowledging that no Credits with respect to such Conveyed Lands shall be payable until such time as the DE&P applicable to such Conveyed Lands has received final County approval.

Furthermore, in the event that more Conveyed Lands are conveyed to the County than ultimately required pursuant to final, approved DE&P and final build-out of the Improvements, County shall have the right to keep such additional Conveyed Lands as a donation and shall not be obligated to pay Credits for Conveyed Lands retained but not actually needed for the Improvements.

4.1 Payment by Non-Constructing Owners. Non-Constructing Owners shall pay their respective Fair Share amount to Escrow Agent on or before the earlier to occur of (i) recording of a final plat for any residential development, or (ii) final approval of any Development Plan for non-residential construction (including multi-family rental projects). All Fair Share payments shall be in cash.

In the event any phase of the Improvements is not commenced within two (2) years after execution of this Agreement, then, at the option of County, County may direct Escrow Agent to disburse all funds in escrow to County pursuant to the terms of the Escrow Agreement.

4.2 Payment by Constructing Owner. Constructing Owner shall pay its portion of the Fair Share by either (i) constructing Improvements having a value of not less than Constructing Owners Fair Share allocation when based on the countywide road construction cost utilized in the Fair Share calculation contained in the Traffic Study. All such construction shall occur in accordance with the provisions of this Agreement, including paragraph 5 hereafter, or (ii) paying to Escrow Agent a portion of its Fair Share allocation in increments of not less than \$500,000.00. In the event of such cash payments to Escrow Agent, Constructing Owner shall be entitled to receive Credits for such payment but no allocation of Vested Trips. Vested Trips shall only be allocated to a Constructing Owner pursuant to paragraph 8.2 of this Agreement."

5. Design, Construction and Funding of Improvements. Completion of the Improvements by Constructing Owner shall be performed in accordance with the terms and conditions set forth below:

5.1 Design. Constructing Owner shall perform DE&P for all Improvements pursuant to consulting contracts, scopes, and budgets reviewed and approved by County. All such contracts, permits, and mitigation (if any), shall name County as a third party beneficiary.

5.2 Construction. Prior to construction of any Improvements, Constructing Owner shall (i) obtain all applicable permits and final County construction plan approval, and (ii) provide satisfactory payment and performance bonds in the amount of the Improvement construction contracts, together with a rider to such bonds identifying County as a dual-obligee.

Upon completion of any segment of roadway construction, County shall issue a certificate of completion (including but not limited to, the following listed items), to Construction Owner within ten (10) business days after receipt by County of (i) the engineer's certification of completion, (ii) acceptable as-built drawings, (iii) all other applicable deliverables as shown on the certificate of completion form, and (iv) an irrevocable letter of credit issued in accordance with the terms of Section 34-203(a) for the purpose of guaranteeing the materials, workmanship, structural integrity and functioning (but not maintenance or damage due to ongoing traffic operations or parties other than the Constructing Owner) of the required public improvements during the one (1) year period following issuance of the certificate of completion.

5.3 Funding. The funding of all DE&P and construction costs relating to the Improvements undertaken by either Constructing Owner pursuant to this Agreement shall be the responsibility of the applicable Constructing Owner utilizing such Constructing Owner's own allocated portion of the Fair Share, together with other Fair Share contributions or additional funds held under the Escrow Agreement, as thereafter amended.

5.4 County Review Process. DE&P and construction of the Improvements, including construction contracts, will be reviewed and processed by County for approval, and must be completed in accordance with the applicable County-approved scope of services and County policies, procedures, and specifications.

5.5 Roadway Landscaping Maintenance. The parties acknowledge that any roadway constructed by Constructing Owner pursuant to this Agreement may include landscaping, including irrigation, beyond that which is required by County Code. In the event such enhanced landscaping improvements are constructed, either Constructing Owner, or a successor property owners' association created by Constructing Owner, shall maintain such enhanced roadway landscaping for the benefit of the Project. In such event, Constructing Owner shall enter into a County Use Agreement providing for Constructing Owner or its successors to maintain all landscaping improvements constructed within said road rights-of-way.

6. Insurance and Indemnification. During the course of construction of any particular Road Segment constructed hereunder, the following provisions shall apply:

6.1 Insurance. The Constructing Owner and its contractor shall procure and maintain throughout the construction of the Improvements, insurance with limits and terms as specified below:

- Workers' compensation insurance with statutory workers' compensation limits and no less than \$1,000,000 limit for Employers' Liability with a waiver of subrogation in favor of the County, its consultants, agents, employees, and officials.

- Commercial general liability insurance for all operations including but not limited to contractual, products, and completed operations, and personal injury with limits of not less than \$5,000,000 per occurrence and an aggregate limit of at least twice the per occurrence limit.
- Business automobile liability insurance for all owned, non-owned, and hired vehicles with a combined single limit of not less than \$5,000,000 per occurrence.
- Contractor's pollution liability insurance for all construction activities with a limit of not less than \$3,000,000 per incident.

The Constructing Owner shall be responsible for ensuring that each of their contractors and subcontractors of every tier procure and maintain the insurance specified above, and shall furnish to the County evidence of such insurance prior to commencement of construction. The County shall be specifically listed by endorsement as an additional insured on all insurance policies required herein, except workers' compensation. All coverage shall be primary and not contributory with any insurance or self-insurance maintained by the County. The County shall be notified at least thirty (30) days prior to any cancellation or non-renewal of any policy required herein.

6.2 Indemnification. The Constructing Owner agrees, on their behalf, their agents, contractors, successors and assigns, that they shall, to the fullest extent of the law, defend, indemnify, and hold harmless the County, its officials, agents, and employees from and against any and all liabilities, claims, damages, losses, costs, and expenses (including attorneys' fees) or obligations of any kind including without limitation:

- Bodily injury, sickness, disease or death, or to injury to or destruction of tangible property (other than the construction activities themselves) including the loss of use resulting therefrom;
- Any act or omission of the contractor, any subcontractor, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, regardless of whether or not it is caused in whole or in part by a party indemnified hereunder;
- Any environmental assessments, evaluations, remediation, fines, penalties, and clean-up costs asserted by the County and arising out of or resulting from the Constructing Owner's performance of the construction activities.

7. Utilities. This Agreement does not address utility requirements. Owners shall coordinate with the Orange County Utilities Director, or a designee, with respect to any utility easements necessary to accommodate appropriately-sized wastewater

sewer mains or lines, potable water mains or lines, and/or reclaimed water mains or lines.

8. **Vested Trip Allocations.** As determined by the Traffic Study, upon satisfaction of the Owner's obligation to pay the entire Fair Share, as set forth in paragraph 3 hereof, County shall assign to the Owner 4,067 Vested Trips. The Vested Trips shall be allocated incrementally as the Fair Share is expended as follows:

8.1 With respect to Non-Constructing Owners, Vested Trips shall be assigned by County as follows:

8.1.1 Nine hundred (900) Vested Trips shall be available to Non-Constructing Owners upon payment of such Non-Constructing Owners portion of the Fair Share, i.e. \$6,026.81 per Vested Trip, into escrow pursuant to the Escrow Agreement.

8.1.2 Upon completion of the PDS for C.R. 545, an additional 300 Vested Trips shall be available to Non-Constructing Owners upon payment of such Non-Constructing Owners portion of the Fair Share, i.e. \$6,026.81 per Vested Trip, into escrow pursuant to the Escrow Agreement.

8.1.3 Any Non-Constructing Owner may also be assigned Vested Trips from either Constructing Owner provided such additional Vested Trips have been allocated to the assigning Constructing Owner based upon approved Improvement costs in accordance with paragraph 8.2, below.

8.2 With respect to the Constructing Owner, Vested Trips shall be assigned by County to Constructing Owner based upon the County approved final Improvement costs expended by Constructing Owner at the rate of \$6,026.81 per Vested Trip, i.e. the total Fair Share of \$24,511,019.00 divided by the total Vested Trips of 4,067. Vested Trips shall be assigned by County to Construction Owner in accordance with the schedule for release of Vested Trips set forth on the attached **Exhibit "H"** (the "**Vested Trip Release Schedule**"). Constructing Owner shall request the applicable Vested Trip assignment in writing by notification to County after completion of each designated stage identified in the Vested Trip Release Schedule.

As referenced in paragraph 4.2 hereof, County and Constructing Owner acknowledge that the Fair Share (and thus the Fair Share cost per Vested Trip) has been calculated based upon the countywide average road construction cost as set forth in the Traffic Study. The parties further acknowledge that Constructing Owner may cause components of the Improvements to be completed at actual costs less than the countywide average road construction cost. Accordingly, the parties shall, concurrently with each request for Credits pursuant to paragraph 11.2, hereafter, "true-up" Constructing Owner's actual expenditure of funds in completing the Improvements so that the Vested Trips are awarded based upon the countywide average road construction cost

for each component of the Improvements notwithstanding that the Constructing Owner may complete such Improvements at a lower cost. To facilitate the “true-up” process, attached hereto as **Exhibit “E”** and incorporated herein by reference, is a mutually approved schedule reflecting the preliminary estimated cost of the Improvements based on the County 2019 average costs.

9. **Concurrency Compliance.** Upon allocation of Vested Trips, each Owner’s portion of the Property shall be considered in compliance for County transportation concurrency purposes for development not to exceed the number of Vested Trips hereby granted. Vested Trips shall be considered automatically assigned to the Owner of any Parcel within the Property if said Vested Trips are allocated to said Parcel pursuant to any County-approved Development Plan or otherwise specifically assigned by an Owner to a successor Owner of any Parcel within the Property or to another parcel of land lying within the Town Center SAP west of S.R. 429.

10. **Monitoring Trip Generation.**

10.1 **Trip Generation Rates.** Trip generation for development within the Property shall be measured by use of the trip generation rates set forth in Table 2, below. Trip rates for land uses not listed in Table 2, below, shall be based on the most recent edition of the Institute of Transportation Engineers Manual, with the methodology for determining such trip rates to be agreed to by County.

Table 2
Trip Generation Rates

<u>Land Use</u>	<u>Trip Rate</u>
Single Family (per unit)	0.92
Apartments (per unit)	0.40
Townhouse (per unit)	0.54
Retail (per 1,000 s.f.)	3.66
General Office (per 1,000 s.f.)	1.02

10.2 **Trip Monitoring.** In conjunction with each Development Plan submitted for any Parcel within the Property, the Owner of each such Parcel shall indicate the total number of Trips to be generated by the development on each Parcel within the Development Plan using the trip generation rate set forth in Table 2 and shall maintain a cumulative record of the projected Trips associated with all such Development Plans. In the event any Owner requires additional Vested Trips to complete development of a Parcel than otherwise available pursuant to this Agreement, such Owner must comply with the County’s then existing Transportation Concurrency Management regulations.

11. Impact Fee Credits.

11.1 Allocation of Credits. Upon payment of each Non-Constructing Owner's respective portion of the Fair Share, such Owner shall be entitled to receive transportation impact fee credits ("**Credits**") in an amount equal to the Fair Share payment made.

11.2 Timing and Amount of Credits. County shall establish a single transportation impact fee credit account for the benefit of each Owner. Within forty-five (45) days after the payment of each Non-Constructing Owner's portion of the Fair Share, County shall award Credits to such Owner.

With respect to Constructing Owner, County shall award Credits for sums expended for Improvements as follows:

- Upon completion of the PDS for either C.R. 545 or New Independence Parkway and approval of final costs therefor.
- Upon completion of the DE&P for any portion or segment of the Improvements and approval of final costs therefor.
- Upon conveyance of any unencumbered Conveyed Lands to County following final DE&P approval by the County of the segment of Improvements applicable to such Conveyed Lands.
- Upon completion of the 30%, 60%, 90%, and 100% stages of roadway construction based upon County review and approval of actual construction costs incurred at each such stage of construction for each segment of an Improvement. Credits for the 100% stage of roadway construction shall be further subject to issuance of a County certificate of completion.

At no time shall the total Credits or reimbursements received by Constructing Owner exceed either (i) the cost of Improvements actually incurred by Constructing Owner and approved by County, or (ii) the then applicable average Countywide road improvement cost, whichever is lower. Furthermore, no Credits shall be awarded for Improvement costs paid from the Escrow Account maintained pursuant to the Escrow Agreement.

11.3 Use/Sale of Credits. All Credits may be used to offset transportation impact fees otherwise payable for any development within the Property. Owner may assign its Credits to any builder or landowner only within the Horizon West area of Transportation Impact Fee Zone 4 for an amount no greater than the County's then applicable impact fee rate.

As transportation impact fees become payable from time to time in connection with the Project, and if so instructed by Owner, County shall deduct such amounts payable from Owner's account. County shall make such deductions from Owner's account from time to time only upon receipt of written direction from Owner (or from such person or entity to whom Owner expressly may assign this authority, in writing, in the future) to effect the particular deduction.

Other than as set forth in this Section 11.3, nothing herein shall prevent Owner from assigning Credits as provided for in Section 23.95(e) of the Orange County Code, as may be amended from time to time.

11.4 Prohibition of Alternate Impact Fee Study. In consideration of the Credits, Owner shall not be authorized to submit an alternative impact fee study pursuant to Section 23-93 of the County Code.

11.5 Restriction on New Independence Parkway Extension Credits. Notwithstanding anything in this paragraph 11 to the contrary, Credits that may be available for any portion of New Independence Parkway are addressed in paragraph 23.

12. **Notice.** Any notice delivered with respect to this Agreement shall be in writing and shall 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 to such other person as the party shall have specified by written notice to the other party delivered in accordance herewith.

As to Owner: Jen Florida 36, LLC
1750 West Broadway Street, Suite 111
Oviedo, Florida 32765
Attn: Richard Jerman

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

As to County: Orange County Administrator
P.O. Box 1393
201 S. Rosalind Ave
Orlando, FL 32802-1393

With a copy to: Orange County Public Works
 Manager, Transportation Planning Division
 Orange County Public Works Complex
 4200 S. John Young Parkway
 Orlando, Florida 32839-9205

13. **Covenants Running with the Land.** This Agreement shall run with the Property and shall be binding upon and shall inure to the benefit and burden of the heirs, legal representatives, successors, and assigns of the parties and any person, firm, corporation, or other entity that may become the successor in interest to the Property or any Parcel. Notwithstanding the foregoing, however, the authority to instruct County to make deductions from an Owner's transportation impact fee account shall remain with such Owner unless expressly assigned in writing to another by such Owner. This Agreement shall automatically terminate and be released as an encumbrance as to single family residential units within the Property for which County certificates of occupancy have been issued.

14. **Recordation of Agreement.** An executed original of this Agreement shall be recorded, at Owners' expense, in the Public Records of Orange County, Florida within thirty (30) days after the Effective Date.

Upon completion of construction of the Improvements and final acceptance for maintenance by the County, the parties may execute and record an appropriate satisfaction to this Agreement to provide record notice that such obligations hereunder have been satisfactorily completed.

15. **Applicable Law.** This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida.

16. **Time is of the Essence.** Time is hereby declared of the essence to the lawful performance of the duties and obligations contained in this Agreement.

17. **Further Documentation.** The Parties agree that at any time following a request therefor by the other party, each shall execute and deliver to the other party such further documents and instruments reasonably necessary to confirm and/or effectuate the obligations of either party hereunder and the consummation of the transactions contemplated hereby.

18. **Limitation of Remedies.** County and Owner expressly agree that the consideration, in part, for each of them entering into this Agreement is the willingness of the other to limit the remedies for all actions arising out of or in connection with this Agreement.

18.1 Limitations on County's remedies. Upon any failure by any Owner to perform its obligations under this Agreement, County shall be limited strictly to only the following remedies:

- (a) action for specific performance or injunction; or
- (b) the right to set off, against the amounts of impact fees to be credited in favor of Owner under this Agreement, (A) any amounts due to County from Owner under this Agreement but remaining unpaid and (B) the cost to County of performing any action or actions required to be done under this Agreement by Owner, but which Owner has failed or refused to do when required; or
- (c) the withholding of development permits and other approvals or permits in connection with the Project and/or the Property; or
- (d) any combination of the foregoing.

In addition to the foregoing, nothing in this Agreement prohibits or estops County from exercising its power of eminent domain with respect to any Conveyed Lands or any other portion of the Property as County may lawfully elect.

18.2 Limitations on Owner's remedies. Upon any failure by County to perform its obligations under this Agreement, an Owner shall be limited strictly to only the following remedies:

- (a) action for specific performance; or
- (b) action for injunction; or
- (c) action for declaratory judgment regarding the rights and obligations of such Owner; or
- (d) any combination of the foregoing.

The parties expressly waive their respective rights to sue for damages of any type for breach of, or default under, this Agreement by the other. The parties expressly agree that each party shall bear the cost of its own attorney fees for any action arising out of or in connection with this Agreement. Venue for any actions initiated under or in connection with this Agreement shall be in the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida.

19. **Amendment.** This Agreement may be amended only in writing formally executed in the same manner as this Agreement. Amendments need only be executed by Jen Florida 36, LLC, as long as it is an Owner, or by any successor Owner of any portion of the Property to whom Jen Florida 36, LLC has expressly assigned in writing its rights under this Agreement and a copy of such written assignment has been provided to County.

20. **Counterparts.** This Agreement and any amendments may be executed in up to five (5) counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

21. **Conveyance of Land to County by Constructing Owner.**

(a) **Conveyed Lands.** Upon completion, and approval by County, of the DE&P for any segment of Improvements set forth in paragraph 4 hereof, Constructing Owner shall, within ninety (90) days from such DE&P approval, convey or cause to be conveyed to County marketable title (either in fee simple with respect to road right-of-way or perpetual easement with respect to shared use stormwater ponds) to any Conveyed Lands determined necessary by the approved DE&P. In the event conveyance does not occur within the aforesaid ninety (90) days, the manager of the Real Estate Management Division, or a designee, may grant an extension of up to ninety (90) days for the conveyance to take place.

(b) **Procedure.** The conveyance of the Conveyed Lands shall be by general warranty deed, free and clear of all liens and encumbrances, except for easements of record acceptable to County, if any. Owner shall pay all costs associated with the conveyance of the Conveyed Lands, including all recording fees and documentary stamps related to such conveyance. Ad valorem taxes in connection with the conveyance of the Conveyed Lands shall be prorated as of the date of transfer of title and said prorated amount shall be paid by Owner to the Orange County Tax Collector, in escrow, pursuant to Section 196.295, Florida Statutes, unless the conveyance occurs between November 1 and December 31 of the year of conveyance, in which case ad valorem taxes shall be paid in full by Owner for the year of conveyance.

(c) **Title Policy.** No less than sixty (60) days prior to conveyance of the Conveyed Lands, Owner shall deliver to County, at Owner's sole cost and expense, a commitment to issue an Owner's Policy of Title Insurance naming County as the insured (the "**Title Commitment**"). The original Owner's Policy of Title Insurance (the "**Title Policy**") shall be delivered to County within thirty (30) days of the conveyance of the Conveyed Lands.

(d) **Value of Conveyed Lands.** The value of the land to be conveyed by Owner to County has been determined in accordance with Section 23-95, Orange County Code, as may be amended from time to time. The Parties further agree that the value of any Conveyed Lands to be conveyed by Owner to County, in return for Credits shall be based upon an agreed-upon fair market value of \$22,500.00 per acre, or a fraction thereof. Notwithstanding the foregoing, to the extent that any Conveyed Lands are Conserv ROW, the Parties agree that such Constructing Owner shall be entitled to Credits equal to the actual purchase price paid by the Constructing Owner for the Conserv ROW.

(e) **Environmental Audit.** No less than sixty (60) days prior to conveyance, the Owner shall submit to County a current (within 6 months of conveyance to County) Phase I environmental audit of the areas encompassed by the Conveyed Lands that are the subject of such conveyance. The Phase I environmental audit shall be conducted in accordance with the requirements of the All Appropriate Inquiries Final Rule (AAIFR) and with the most current standard set forth in the American Society for Testing and Materials (ASTM) E-1527. In the event the Phase I environmental audit presents a matter of concern, as determined by County, then prior to the conveyance, the Owner shall submit to County a Phase II environmental audit. The Phase II environmental audit shall be conducted in accordance with the requirements of the AAIFR and most current standard ASTM E-1903. If the Phase II environmental audit is performed and reveals the need for remediation to the subject Conveyed Lands, one of the following events shall occur: (i) the Owner shall remediate the Conveyed Lands to County's satisfaction prior to the conveyance; or (ii) the Owner and County shall negotiate and enter into a separate agreement whereby the Owner shall pay the full cost of remediation; or (iii) County may terminate this Agreement at its option as to such Owner's property.

(f) **Compliance with Section 286.23, Florida Statutes.** Owner shall execute and deliver to County the "Disclosure of Beneficial Interests" required pursuant to section 286.23, Florida Statutes.

(g) **Credits.** Promptly upon County's approval of any Environmental Assessments and Title Commitment required under Section 2, and upon approval and acceptance of the general warranty deed, County shall credit on its books to the account of Owner, any Credits to which Owner is entitled under the Impact Fee Ordinance, Orange County Code Section 23-95.

(h) **Non-Owner Conveyed Lands.** To the extent Conveyed Lands are required for any Improvements from landowners other than Constructing Owner, Constructing Owner shall cause such landowners to abide by the terms and conditions of conveyance set forth in this paragraph 21, however, Constructing Owner shall remain the liaison with County for coordination and completion of any such Non-Owner conveyances. The applicable grantor of any such Non-Owner Conveyed Lands shall be entitled to receive from County, upon such conveyance, any applicable transportation impact fee credit or Adequate Public Facilities credit available pursuant to applicable County Code.

22. Subordination of Interests to the Conveyed Lands. Owner hereby covenants and agrees that any and all easements, covenants, conditions, restrictions, agreements or other encumbrances of any kind or nature against any Conveyed Lands that are recorded in the County public records after the recordation of this Agreement shall be subordinate and subject to this Agreement and to all conveyances of the Conveyed Lands pursuant to this Agreement. Upon execution and recordation of this Agreement in the Orange County Public Records, Owner shall immediately execute and

record in the Orange County Public Records a Notice of Subordination in the form attached hereto as **Exhibit “G”** (the “**Notice of Subordination**”).

23. **Terms Regarding New Independence Parkway Extension.** With respect to the Improvement described in paragraph 4.B. of this Agreement regarding the extension of New Independence Parkway from C.R. 545/Avalon Road west to the Lake County line (the “**NIP Extension**”), the following terms and conditions shall apply:

23.1 **TIF Credits for ROW.** Upon confirmation by County of the satisfaction of the following requirements:

(i) Conveyance and/or dedication of the NIP Extension right-of-way within Orange County for road purposes;

(ii) Payment by the Constructing Owner of the NIP Extension for the acquisition of such Orange County portion of the NIP Extension right-of-way, either directly or indirectly by reimbursement to Lake County for its purchase from Conserv of the required approximately 13.2 acres of right-of-way; and

(iii) Conveyance of right-of-way to Lake County for the completion of the NIP Extension (also sometimes referred to as “Wellness Way”) westerly to U.S. 27 in Lake County pursuant to the terms of that certain Option Agreement between Lake County, Orange County, and the City of Orlando having an effective date of January 27, 2021.

then, in such event, Constructing Owner of the NIP Extension shall be entitled to receive Credits for the value of such right-of-way located within Orange County pursuant to the terms of paragraph 21(d) hereof, as well as applicable APF Credits for such right-of-way. The foregoing Credits are in addition to any additional Credits otherwise due pursuant to the terms of this Agreement regarding design and construction of the NIP Extension.

23.2 **Additional Funding Assistance.** In light of the mutual benefits derived from advancing construction of the NIP Extension, both County and the Central Florida Expressway Authority (“**CFX**”) have agreed to contribute to the cost of the NIP Extension.

23.2.1 **County Cost Contribution.** County agrees to allocate five million dollars (\$5M) from the CIP Budget to accelerate construction of the NIP Extension subject to County’s CIP Budget approval process.

23.2.2 **CFX Cost Contribution.** Due to anticipated increased ridership on SR 429, CFX has agreed to contribute \$2.5M (the “**CFX Funds**”) towards the cost of the NIP Extension. The CFX Funds shall be delivered to the County and maintained in a separate County account to be used solely for construction of the NIP Extension.

23.2.3 Vested Trip Reallocation. As a result of the additional funding assistance from the County and CFX, the Vested Trip allocation for the NIP Extension has been revised as more fully set forth on the attached page 2 of **Exhibit “H”**.

23.3 Construction Management of NIP Extension. Hamlin Partners agrees to serve as the Constructing Owner responsible for coordinating construction of the NIP Extension. All such NIP Extension construction and funding shall occur in accordance with the terms and provisions of this Agreement, including all construction related requirements set forth in paragraphs 4, 5 and 6 hereof, and pursuant to the construction cost payment procedure set forth below.

23.4 Construction Cost Payment Procedure. The County approved construction contract for the NIP Extension (the “**Construction Contract**”) shall require that in connection with each request for payment of any contract sum, the approved General Contractor shall submit to both Constructing Owner and County the following information (the “**Funding Request**”):

- (i) An invoice, signed by an authorized signor of the General Contractor, summarizing the total cost of the Improvements for which the General Contractor is seeking payment and documentation of all amounts paid to date under the Construction Contract; and
- (ii) A copy of the monthly draw or progress payment request that has been submitted by the General Contractor and approved by the design engineer, in accordance with the Construction Contract; and
- (iii) Written consent of the surety on the applicable payment and performance bonds; and
- (iv) Executed unconditional lien waivers from the General Contractor and all subcontractors and suppliers for all work covered by the immediately preceding Complete Funding Request; and
- (v) Such other information required from General Contractor pursuant to the Construction Contract. County shall promptly notify Owner and the General Contractor upon determination that it has received each Funding Request and all required additional information such that the Funding Request is deemed complete (a “**Complete Funding Request**”).

Each Funding Request and supporting materials will be submitted to County and Constructing Owner as follows:

County: Manager, Transportation Planning Division
Orange County Public Works Complex
4200 John Young Parkway
Orlando, Florida 32839-9205

Constructing Owner: Hamlin Partners at Silverleaf, LLC
c/o Boyd Development Corporation
Attn: Dennis Seliga, Project Manager
14422 Shoreside Way, Suite 130
Winter Garden, Florida 34787

(vi) County shall, within thirty (30) days after receipt of a Complete Funding Request, determine the accuracy of such request and notify Constructing Owner that County has approved the same for payment, or if the Complete Funding Request has not been entirely approved, what portion thereof has been approved for payment to Constructing Owner by County. For the final Complete Funding Request, Constructing Owner shall also provide to County final lien releases from the General Contractor and all subcontractors and suppliers, and final payment from the County shall be subject to satisfaction of Highway Construction's closeout checklist.

23.5 Allocation of Payments to Constructing Owner. Upon approval by County of each Complete Funding Request, County shall deliver or cause to be delivered to Constructing Owner the approved amount of such Complete Funding Request allocated between the sources of payment as follows:

(A) From County CIP Allocation: That percentage of each Complete Funding Request equal to \$5M divided by the final approved Construction Contract amount.

(B) From CFX Funds: That percentage of each Complete Funding Request equal to \$2.5M divided by the final approved Construction Contract amount.

(C) From Escrow Agent: The remaining balance due under each Complete Funding Request after payments are received from County and CFX Funds pursuant to subparagraphs (A) and (B), above.

If for any reason there are insufficient funds from any of the foregoing sources of payment to fully fund a Complete Funding Request, the Constructing Owner shall pay such shortfall as part of its Fair Share pursuant to this Agreement.

24. **Concurrency Exemption of Orange County Public Schools.** The parties acknowledge that Orange County Public Schools is exempt from transportation concurrency.

25. **Temporary Signalization at CR 545/New Independence Parkway.** In consideration of the terms of this First Amendment, Hamlin Partners agrees to immediately commence and diligently pursue to completion the design, engineering, permitting and construction of temporary signalization at the intersection of New Independence Parkway and C.R. 545. County agrees that to the extent such temporary signalization is designed and constructed to accommodate the eventual widening/reconstruction of both the four-laning of C.R. 545 and the New Independence Parkway Improvements, then the design and construction cost of such temporary signalization that is determined by the County Engineer to be permanent and part of the ultimate intersection signalization following construction of all required Improvements, will be eligible for impact fee credits and be considered part of Hamlin Partners Fair Share obligation under the Silverleaf Road Agreement.

25.1 **Signalization at CR 545/Schofield Road.** At the request of the County, Hamlin Partners has agreed, at its expense, to diligently commence design, engineering, permitting and construction of traffic signalization at the intersection of Schofield Road and C.R. 545. Because the parties agree that it is likely the completed signalization will be permanent and not discarded upon construction of the four-lane widening of C.R. 545 through the Schofield intersection, the County agrees that in the event Hamlin Partners pays for such signalization expense from its own funds, Hamlin Partners shall be eligible to receive Credits for the full design and construction cost of the signalization and such expenditures shall be considered part of Hamlin Partners Fair Share obligation under this Silverleaf Road Agreement. Should construction of the future four-laning of C.R. 545 at the Schofield intersection require the discarding of signalization improvements for which Credits have been granted, Hamlin Partners agrees to either (i) reimburse to the County the dollar value of such Credits received by Hamlin partners for the signalization cost, or (ii) surrender/cancel previously awarded Credits in the same dollar amount as originally granted to Hamlin Partners pursuant to this paragraph.

IN WITNESS WHEREOF, Jen Florida, Hamlin Partners, and County have caused this Agreement to be duly executed by their respective authorized representatives on the dates set forth 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: _____

WITNESSES:

JEN FLORIDA 36, LLC, a Florida limited liability company

DW

Print Name: Don Edwards

By: [Signature]
Print Name: Richard Jerman
Title: Manager

[Signature]

Print Name: Trina D Dziejwior

STATE OF FLORIDA
COUNTY OF FLORIDA

The foregoing instrument was sworn to, subscribed and acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 7TH day of MARCH, 2025 by Richard Jerman, as Manager of Jen Florida 36, LLC, a Florida limited liability company, on behalf of the company. He is ☒ personally known to me, or ☐ has produced _____ as identification.



[Signature]

(Signature of Notary Public)
Print Name: Trina D Dziejwior
Notary Public, State of Florida
Commission No.: 9.9.2028
My Commission Expires: HH571774

WITNESSES:

HAMLIN PARTNERS AT SILVERLEAF,
LLC, a Florida limited liability company



Print Name: Alexander Rasmussen

By: BK Hamlin Partners Southwest, LLC,
a Florida limited liability company, its
Manager



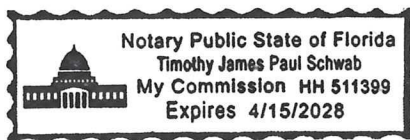
Print Name: Natalie Griffith

By: 

Scott T. Boyd, Manager

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was sworn to, subscribed and acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 3RD day of MARCH, 2025 by Scott T. Boyd, as Manager of BK Hamlin Partners Southwest, LLC, a Florida limited liability company, as Manager of HAMLIN PARTNERS AT SILVERLEAF, LLC, a Florida limited liability company, on behalf of the company. He is ☒ personally known to me, or ☐ has produced _____ as identification.





(Signature of Notary Public)
Print Name: Timothy James Paul Schwab
Notary Public, State of Florida
Commission No.: HH 511399
My Commission Expires: 4/15/2028

EXHIBIT “A”

[INTENTIONALLY LEFT BLANK]

EXHIBIT “B”

[INTENTIONALLY LEFT BLANK]

EXHIBIT "C"

Table 8
Phase 2 Projected Conditions Analysis

Seg ID	Roadway	Segment	Lgth	PM Peak			2030 Back'd				Phase 1		Project		Buildout	
				Lns	Volume	Dir	Capacity	Volume	LOS	Trips	Dist	Trips	Volume	LOS		
25.3	Avalon Rd	Flamingo Crossings Blvd to Seidel Rd	0.49	4	500	NB	2,000	1,589	C	56	7%	95	7%	95	1,740	C
25.4	Avalon Rd	Seidel Rd to Old YMCA Rd	1.28	4	451	NB	2,000	1,514	C	103	13%	176	13%	176	1,793	C
25.6	Avalon Rd	Old YMCA Rd to Schofield Rd	0.76	4	451	NB	2,000	1,573	C	103	13%	176	13%	176	1,852	C
25.8	Avalon Rd	Schofield Rd to Porter Rd	0.75	2	307	NB	880	1,258	F	247	31%	420	31%	420	1,925	F
26	Avalon Rd	Porter Rd to New Independence Pkwy	0.92	2	473	NB	880	1,385	F	374	47%	637	47%	637	2,396	F
26.1	Avalon Rd	New Independence Pkwy to McKinney Rd	0.19	2	433	NB	880	849	D	207	22%	336	22%	336	1,392	F
26.5	Avalon Rd	McKinney Rd to Tilden Rd	3.51	2	433	NB	880	843	D	160	17%	260	17%	260	1,263	F
27	Avalon Rd	Tilden Rd to Stoneybrook West Pkwy	0.73	2	968	NB	880	1,412	F	141	15%	229	15%	229	1,782	F
27.3	Avalon Rd	Stoneybrook West Pkwy to Tour Pointe Blvd	0.98	2	728	NB	880	1,172	F	57	6%	92	6%	92	1,321	F
27.6	Avalon Rd	Tour Pointe Blvd to Sunridge Blvd	0.96	2	793	NB	880	1,237	F	47	5%	76	5%	76	1,360	F
95.4	Daniels Rd	Winter Garden-Vineland Rd to Fowler Grove Blvd	0.42	6	1,007	NB	2,560	1,269	D	66	7%	107	7%	107	1,442	D
95.5	Daniels Rd	Fowler Grove Blvd to Roper Rd	0.92	4	1,073	NB	1,700	1,352	D	57	6%	92	6%	92	1,501	D
95.6	Daniels Rd	Roper Rd to Colonial Dr	0.98	4	979	NB	1,700	1,236	D	47	5%	76	5%	76	1,359	D
524.9	Hamlin Groves Tr	Tiny Rd to New Independence Pkwy	1.42	4	0	SB	1,700	1,277	D	56	7%	95	7%	95	1,428	D
525.8	New Independence Pkwy	Lake County Line to Valencia Pkwy	0.46	2	n/a	WB	800	536	D	75	8%	122	8%	122	733	D
525.9	New Independence Pkwy	Valencia Pkwy to Avalon Rd	0.58	2	n/a	WB	800	536	D	64	8%	108	8%	108	708	D
526	New Independence Pkwy	Avalon Rd to SR 429	0.62	4*	223	WB	2,000	741	C	191	24%	325	24%	325	1,257	C
527	New Independence Pkwy	SR 429 to Hamlin Groves Tr	0.31	4	321	EB	1,700	1,424	D	113	12%	183	12%	183	1,720	F
527.5	New Independence Pkwy	Hamlin Groves Tr to Tiny Rd	0.63	4	321	EB	1,700	1,454	D	92	10%	150	10%	150	1,696	E
528	New Independence Pkwy	Tiny Rd to Avenue of the Groves	0.93	2	332	EB	880	418	C	47	5%	76	5%	76	541	C
361.1	Porter Rd	Avalon Rd to Summerlake Park Blvd	0.78	4	604	WB	2,000	1,199	C	88	11%	149	11%	149	1,436	C
373	Reams Rd	Lake Hancock Rd to Floridian Pl	1.73	2	877	NB	880	1,374	F	72	9%	122	9%	122	1,568	F
399.8	Seidel Rd	Avalon Rd to SR 429	0.28	4	234	NB	2,000	692	C	48	6%	81	6%	81	821	C
361.15	Summerlake Park Blvd	Porter Rd to Summerlake Groves St	0.8	2	455	NB	880	1,024	F	72	9%	122	9%	122	1,218	F
361.2	Summerlake Park Blvd	Summerlake Groves St to Seidel Rd	1.32	2	397	EB	880	1,036	F	66	7%	107	7%	107	1,209	F
361.3	Summerlake Park Blvd	Seidel Rd to Fiquette Rd / Reams Rd	0.39	2	397	EB	880	1,254	F	66	7%	107	7%	107	1,427	F
510.2	Western Biltwy	Western Way to Seidel Rd	3.14	4	1,480	SB	3,940	1,890	C	96	12%	163	12%	163	2,149	C
510.4	Western Biltwy	Seidel Rd to Schofield Rd	2.12	4	1,480	SB	3,940	1,865	C	96	12%	163	12%	163	2,124	C
510.8	Western Biltwy	New Independence Pkwy to Winter Garden-Vineland Rd	4.38	4	1,480	SB	3,940	1,865	C	135	17%	230	17%	230	2,230	C
511	Western Biltwy	Winter Garden-Vineland Rd to Florida's Turnpike	2.96	4	2,261	EB	3,940	2,849	C	119	15%	203	15%	203	3,171	D
465.1	Winter Garden-Vineland Rd	Western Biltwy to Daniels Rd	0.13	6	2,443	NB	3,020	3,078	F	75	8%	122	8%	122	3,275	F

EXHIBIT “D”

Table 11
Proportionate Share Summary

	Phase 2	Phase 3
Cost of Improvements	\$135,484,420	\$177,558,956
Proportionate Share	\$24,511,019	\$24,625,427
Impact Fees	\$15,318,441	\$9,694,709
Impact Fee Deficit	-\$9,192,578	-\$14,930,718

EXHIBIT "E"

PRELIMINARY ESTIMATED COSTS

**HORIZON WEST TOWN CENTER WEST
ROADWAY IMPROVEMENTS
PRELIMINARY ESTIMATED COSTS**
(Based on Orange County 2019 Average Costs)

Roadway	Segment Description	Existing	Future	Length [miles]	Unit Cost (Construction & Mitigation) (1) (per mile)	Unit Cost (PDS & D, E & P) (per mile)	Estimated PDS, D, E & P Costs	Estimated Construction Cost	Total Cost (based on 2019 O.C. Avg per lane mile cost)	Notes
CR 545 - Preliminary Design Study										
Preliminary Design Study for all (1-3) CR 545 Segments										
CR 545 - Design, Engineering, Permitting & Construction										
CR 545 - Segment 1	McKinney to 1000 ft north of Lake Ingram Rd	2 Lane	4 Lane	0.60	\$ 7,252,500	\$ 1,080,896	\$ 648,538	\$ 4,351,500	\$ 5,000,038	
CR 545 - Segment 2	Southern end of Segment 1 to Porter Rd	2 Lane	4 Lane	0.55	\$ 7,252,500	\$ 1,080,896	\$ 594,493	\$ 3,988,875	\$ 4,583,368	
CR 545 - Segment 3	Porter Rd to Schofield Rd	2 Lane	4 Lane	0.75	\$ 7,252,500	\$ 1,080,896	\$ 810,672	\$ 5,439,375	\$ 6,250,047	
CR 545 SUBTOTAL				1.90			\$ 2,657,211	\$ 13,779,750	\$ 16,436,961	
New Independence Parkway - Preliminary Design Study										
Preliminary Design Study										
New Independence Parkway - Design, Engineering, Permitting & Construction										
New Independence Parkway - Segment 1	CR 545 west to proposed Valencia Parkway	0 Lane	4 Lane	0.70	\$ 7,252,500	\$ 1,080,896	\$ 756,627	\$ 5,076,750	\$ 5,833,377	
New Independence Parkway - Segment 2	Valencia Parkway west to Lake Co. Line	0 Lane	4 Lane	0.30	\$ 7,252,500	\$ 1,080,896	\$ 324,269	\$ 2,175,750	\$ 2,500,019	
NEW INDEPENDENCE SUBTOTAL				1.00			\$ 1,398,532	\$ 7,252,500	\$ 8,651,032	
Total				2.9			\$ 4,055,743	\$ 21,032,250	\$ 25,087,993	

Notes:
1. Estimated Unit Cost assumes Design, Engineering & Permitting (D, E, P) & construction of 4-lane roadway section; does not include right-of-way acquisition; based on 2019 Orange Co Avg costs.
2019 OC Per Lane Cost

RCA	14	\$ 78,408
Design	9	\$ 270,224
Mitigation	14	\$ 62,007
Right-of-Way Acquisition	6	\$ 1,217,494
Construction	8	\$ 1,751,118
		\$ 3,380,252.00

2. All segment lengths are approximate and subject to final design, engineering and permitting.

EXHIBIT "F" **SEGMENTS OF ROAD CONSTRUCTION**

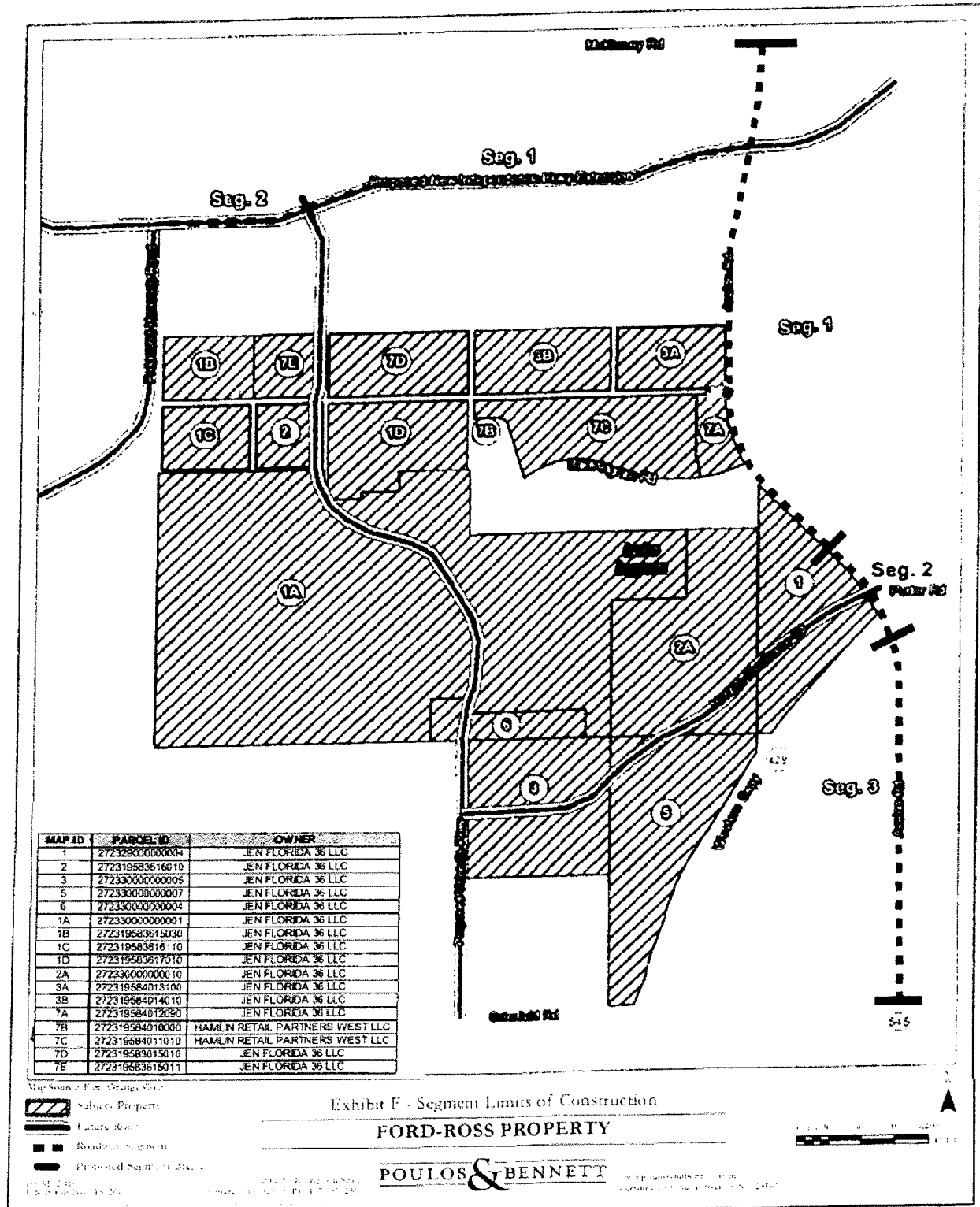


EXHIBIT "G"

NOTICE OF SUBORDINATION

PREPARED BY AND RETURN TO:
JAMES G. WILLARD, ESQ.
SHUTTS & BOWEN LLP
300 S. ORANGE AVENUE, SUITE 1600
ORLANDO, FLORIDA 32801

Tax Parcel I.D.	19-23-27-5836-15-030	19-23-27-5840-11-010	30-23-27-0000-00-004
Numbers:	19-23-27-5836-15-011	19-23-27-5840-12-090	30-23-27-0000-00-007
	19-23-27-5836-15-010	19-23-27-5836-17-010	30-23-27-0000-00-005
	19-23-27-5840-14-010	19-23-27-5836-16-010	30-23-27-0000-00-010
	19-23-27-5840-13-100	19-23-27-5836-16-110	29-23-27-0000-00-004
	19-23-27-5840-10-000	30-23-27-0000-00-001	

Project: Silverleaf Road Network Agreement (C.R. 545/Avalon Road and New Independence Parkway)

**NOTICE OF SUBORDINATION
OF
ENCUMBRANCES TO ORANGE COUNTY**
(Silverleaf Road Network Agreement)

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, ORANGE COUNTY, a charter county and political subdivision of the state of Florida, whose address is P.O. Box 1393, Orlando, Florida 32802-1393 (the "**County**"), has heretofore entered into that certain "Town Center West (Silverleaf) Road Network Agreement (C.R. 545/Avalon Road and New Independence Parkway)," dated of even date herewith, and recorded at Instrument No. 20200467436, as thereafter amended (the "**Silverleaf Road Network Agreement**"), which Silverleaf Road Network Agreement is incorporated herein by reference; and

WHEREAS, all capitalized terms set forth in this Notice of Subordination not otherwise defined herein shall have the meanings ascribed to them in the Silverleaf Road Network Agreement; and

WHEREAS, the Silverleaf Road Network Agreement provides, among other things, for the design, permitting and construction of certain Improvements by the Owner, Jen Florida 36, LLC, or its successors and assigns; and

WHEREAS, Owner and other landowners whose property may be required for such road Improvements pursuant to the Silverleaf Road Network Agreement have agreed to convey the Conveyed Lands to the County for right-of-way and various temporary and permanent easements; and

WHEREAS, pursuant to paragraph 22 of Silverleaf Road Network Agreement, Owner has agreed to subordinate to Orange County all interests in any Conveyed Lands hereafter conveyed to Orange County pursuant to the Silverleaf Road Network Agreement.

NOW, THEREFORE, in consideration of the premises and in accordance with the terms of the Silverleaf Road Network Agreement, any and all easements, covenants, conditions, restrictions, agreements, or other encumbrances of any kind or nature hereinafter conveyed as to any Conveyed Lands shall be subordinate to the interest of the County and subject to the terms of the Silverleaf Road Network Agreement.

IN WITNESS WHEREOF, the undersigned Owner has duly executed this Subordination this _____ day of _____, 202__.

WITNESSES:

OWNER

JEN FLORIDA 36, LLC, a Florida limited liability company

Print Name: _____

By: _____

Print Name: Richard Jerman

Title: Manager

Print Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF ORANGE

Sworn to and subscribed freely and voluntarily for the purposes therein expressed before me by Richard Jerman, Manager of Jen Florida 36, LLC, a Florida limited liability company who is known by me to be the person described herein and who executed the foregoing, this ____ day of _____, 202___. He is personally known to me or has produced _____(type of identification) as identification and did/did not (circle one) take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 202__.

(NOTARY STAMP)

Notary Public

Print Name: _____

My Commission Expires: _____

EXHIBIT “H”
Page 1 of 2

**CONSTRUCTING OWNER
VESTED TRIP RELEASE SCHEDULE
CR 545/AVALON ROAD PROJECT**

<u>Stage of Trip Allocation Release</u>	<u>Number of Trips</u>	<u>% Trips</u>
<u>Design Phase</u>		
PDS Completion	427	
DEP Completion	<u>100</u>	
Total Design Trips	527	28%
<u>Construction (Segments 1 & 2)</u>		
<u>Segment 1</u>		
Commence Construction	318	
100% Completion *	298	
<u>Segment 2</u>		
Commencement	107	
Completion	<u>108</u>	
Total Segments 1 & 2 Trips	831	
<u>Construction (Segment 3)</u>		
Commence Construction	315	45%
100% Completion *	<u>170</u>	
Total Segment 3 Construction Trips	<u>485</u>	
TOTAL TRIPS	<u>1843</u>	
		<u>27%</u>
		100%

* Defined as issuance of a certificate of completion by the County.

EXHIBIT “H”
Page 2 of 2

NEW INDEPENDENCE PARKWAY PROJECT

<u>Stage of Trip Allocation Release</u>	<u>Number of Trips</u>	<u>Percentage Trips</u>
<u>Design Phase</u>		
PDS Completion	230	
DEP Completion	<u>75</u>	
Design Trips	305	30%
<u>Construction Phase</u>		
Commence Construction	283	
100% Completion *	<u>77</u>	
Construction Trips	<u>360</u>	<u>70%</u>
TOTAL	<u>665</u>	100%

* Defined as issuance of a certificate of completion by the County.