



Interoffice Memorandum

AGENDA ITEM

July 10, 2020

TO: Mayor Jerry L. Demings
-AND-
Board of County Commissioners

FROM: Jon V. Weiss, P.E., Chairman
Roadway Agreement Committee

SUBJECT: August 11, 2020 – Consent Item
Town Center West (Silverleaf) Road Network Agreement
C.R. 545/Avalon Road and New Independence Parkway
(Related to Case # LUP-19-09-290)

On August 25, 2015, the Board approved the Town Center West Road Term Sheet ("Term Sheet") for the proposed road network within the Horizon West Village of Town Center. The Term Sheet provided a framework for staff's review of a future transportation agreement by the Roadway Agreement Committee (RAC). Following the Board's direction, the RAC has reviewed the associated transportation agreement for the Silverleaf Planned Development / Regulating Plan.

The RAC has reviewed the Town Center West (Silverleaf) Road Network Agreement C.R. 545/Avalon Road and New Independence Parkway ("Agreement") by and among Jen Florida 36, LLC ("Owner") and Orange County which provides for the study, design, engineering, permitting, mitigation, dedication of right-of-way, and construction of the widening to four lanes of C.R. 545/Avalon Road from McKinney Road to Schofield Road and the construction of New Independence Parkway from C.R. 545/Avalon Road west to the Lake County line as a new, four lane facility. The County's concurrency requirements shall be satisfied for up to 4,067 trips based on the proportional amount of impact fee credits awarded for allowable costs expended by the Constructing Owner. Conveyance of right-of-way shall be by general warranty deed (either in fee simple for road right-of-way or perpetual easement for shared use stormwater ponds).

The Owner will receive transportation impact fee credits in the amount of 100% of actual, allowable costs (limited to no more than the County's average road

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August 11, 2020 – Consent Item

Town Center West (Silverleaf) Horizon West Road Network Agreement

C.R. 545/Avalon Road and New Independence Parkway

construction costs) at various improvement production thresholds as defined in the Agreement and \$22,500 per acre for right-of-way conveyances. The project's Traffic Study identifies a proportionate share contribution in the amount of \$24,511,019. The proposed improvements to C.R. 545/Avalon Road and New Independence Parkway will provide an estimated value of infrastructure to Orange County in the amount of \$25,087,993.

There are a few notable differences in between the Term Sheet and the Agreement. The approved Term Sheet was based upon the 9th edition of the ITE Trip Generation Manual, which was subsequently updated to the 10th edition and was utilized for the associated Traffic Study. Additionally, the County average cost per lane-per-mile has changed since the approval of the Term Sheet and is more accurately shown within the Agreement and consistent with the approved Traffic Study. Finally, the Agreement provides for flexibility by the Owner to convey right-of-way in advance of the completion of preliminary design study or final design with the understanding that additional lands may be needed and would be made available.

The RAC determined that the Town Center West (Silverleaf) Road Network Agreement C.R. 545/Avalon Road and New Independence Parkway is generally consistent with the Term Sheet and recommended approval on July 1, 2020.

The Specific Project Expenditure Report and Relationship Disclosure Forms are on file with the Transportation Planning Division.

If you have any questions regarding this matter, please contact me at 407 836-5393.

ACTION REQUESTED: Approval and execution of Town Center West (Silverleaf) Road Network Agreement C.R. 545/Avalon Road and New Independence Parkway by and among Jen Florida 36, LLC and Orange County to provide for the study, design, engineering, permitting, mitigation, dedication of right-of-way, and construction of road improvements to C.R. 545/Avalon Road and New Independence Parkway in return for impact fee credits and concurrency vesting. District 1

JWW/HEGB/fb
Attachment

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

Tax Parcel I.D. Numbers:	19-23-27-5836-15-030	19-23-27-5840-11-010	30-23-27-0000-00-004
	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	

**TOWN CENTER WEST
(SILVERLEAF)**

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

THIS TOWN CENTER WEST 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 among **JEN FLORIDA 36, LLC**, a Florida limited liability company (the "**Owner**"), whose mailing address is 1750 West Broadway Street, Suite 111, Oviedo, Florida 32765, 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, Owner is the fee simple owner of the real property depicted and identified by Parcel Identification Number on the project location map attached as **Exhibit "A"** and more particularly described on **Exhibit "B"**, both of which exhibits are attached hereto and incorporated herein by reference (collectively the "**Property**"); and

WHEREAS, the Property constitutes all of the developable land identified in the Town Center West Roadway Analysis defined in paragraph 2.12 hereafter (the "**Traffic Study**"); and

WHEREAS, the Property is located within the Specific Area Plan for The Town Center Village in the Horizon West Planning Area as adopted by the County (the "**SAP**"); and

WHEREAS, Owner intends for the Property to be developed for a mix of uses in accordance with the residential and nonresidential development program identified in the SAP and the Traffic Study (the "**Project**"); and

WHEREAS, as a condition of development of the Property for the Project pursuant to the SAP, Owner is required to assure that adequate public facilities are available in a timely manner to support development of the Property; and

WHEREAS, Owner is willing to design and construct certain roadways, which will serve the Project, in accordance with plans approved by County; and

WHEREAS, Owner is further willing to convey certain portions of the Property to County for road right-of-way purposes (the "**Conveyed Lands**") if such right-of-way is determined necessary pursuant to design and construction plans approved by County pursuant to this Agreement; and

WHEREAS, Subject to the limitation set forth in Section 11.5 hereafter, the roadways identified for improvement in this Agreement have been declared by the Orange County Engineer to be impact fee eligible roadways; and

WHEREAS, Owner and County desire to set forth herein all of the terms, conditions, and agreements among them with respect to required right-of-way contributions, transportation impact fee credits, and roadway design and construction obligations with respect to the Project in a manner consistent with the Traffic Study, the SAP and in general conformance with the Horizon West Town Center West Road Term Sheet approved by the Orange County Board of County Commissioners on August 25, 2015 (the "**Term Sheet**").

NOW, THEREFORE, in consideration of the premises, Owner and County hereby agree 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 the Owner, Jen Florida 36, LLC, as the party who shall construct or cause to be constructed the Improvements described herein.

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. The Escrow Agreement shall be in a form mutually acceptable to Owner, County, and the Escrow Agent.

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.

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 the Constructing Owner. Should the Constructing Owner convey a Parcel prior to the completion of Improvements without thereby reducing its land ownership within the Property to less than 100 developable acres, the new Owner of such conveyed Parcel shall be a Non-Constructing Owner and such Non-Constructing Owner shall be allocated a proportionate amount of the Fair Share obligation initially allocated to Constructing Owner in paragraph 3 hereof, which proportionate Fair Share allocation shall be paid to Escrow Agent in accordance with Section 4.1 of this Agreement. For purposes of this Agreement, “developable acres” shall mean gross acres less wetlands and land lying below the normal high waterline of any lake or water body. Notwithstanding the foregoing, in no event shall Non-Constructing Owners be allocated more than 600 total Vested Trips, individually or collectively.

2.9 Owner – shall refer to either Jen Florida 36, LLC, or its respective successors or assigns as the 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 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.

2.13 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.** Owner has elected to serve as Constructing Owner to utilize the Fair Share allocation to perform/construct all or a portion of the following Improvements in the sequence and priority set forth below:

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 approximately 1,000 feet north of Lake Ingram Road.
 - (ii) Segment 2: From approximately 1,000 feet north of Lake Ingram Road south to Porter Road.
 - (iii) Segment 3: From Porter Road south to the planned 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 County approval of any preliminary subdivision plan (other than a mass grading only PSP) for such parcels. 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 constructing Improvements having a value not less than

Constructing Owner's Fair Share allocation when valued 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.

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, Constructing Owner shall deliver to County a one year maintenance surety covering all Improvements constructed, such surety to be in form and substance reasonably acceptable to County. From the date of completion of the Improvements until such time as such Improvements are accepted for maintenance by County, Constructing Owner shall be responsible for maintaining such phase of Improvements, at its expense, including landscaping, irrigation, and other improvements within the road right-of-way.

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

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 a Non-Constructing Owner, Vested Trips shall be assigned by County to such Non-Constructing Owner upon payment of its allocated portion of the Fair Share into escrow pursuant to the Escrow Agreement.

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 Constructing Owner at the same times, and in the same percentages of completion, as Credits are awarded to Constructing Owner pursuant to Section 11.2 of this Agreement. Constructing Owner shall request the applicable Vested Trip assignment in writing by notification to County after completion of each designated stage of the design or construction of any segment of Improvement(s).

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. Unless further approved by County pursuant to County's then existing Transportation Concurrency Management System or similar regulations, each Owner's portion of the Property shall not exceed the total allocated Vested Trips as set forth in paragraph 8, above.

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 as follows for sums expended in excess of the Fair Share portions contributed by Non-Constructing Owners:

- 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 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 construction cost, whichever is lower.

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 shall not be available for any portion of New Independence Parkway from C.R. 545/Avalon Road westerly to the Lake County line unless and until such Improvements are done concurrently with the extension of such roadway westerly to a connection with U.S. 27 in Lake County. To the extent Improvements to New Independence Parkway are completed prior to the extension of such roadway westerly to U.S. 27, Credits may still be awarded to the Constructing Owner or its designated assignee at a later date upon the subsequent connection of such roadway to U.S. 27.

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 Community, Environmental, and
Development Services Department
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.

(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**").

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.

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:

OWNER

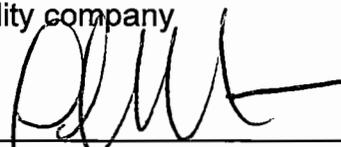
JEN FLORIDA 36, LLC, a Florida limited liability company



Print Name: Richard Jerman _____



Print Name: Chris Gardner _____

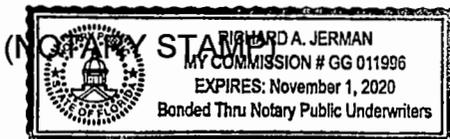
By:  _____
Print Name: Denver Marlow
Title: Manager

Date: 07/07/20 _____

STATE OF FLORIDA
COUNTY OF ~~ORANGE~~ *Seminole*

Sworn to and subscribed freely and voluntarily for the purposes therein expressed before me by Denver Marlow, 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 7th day of July 2020. 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 7th day of July 2020.

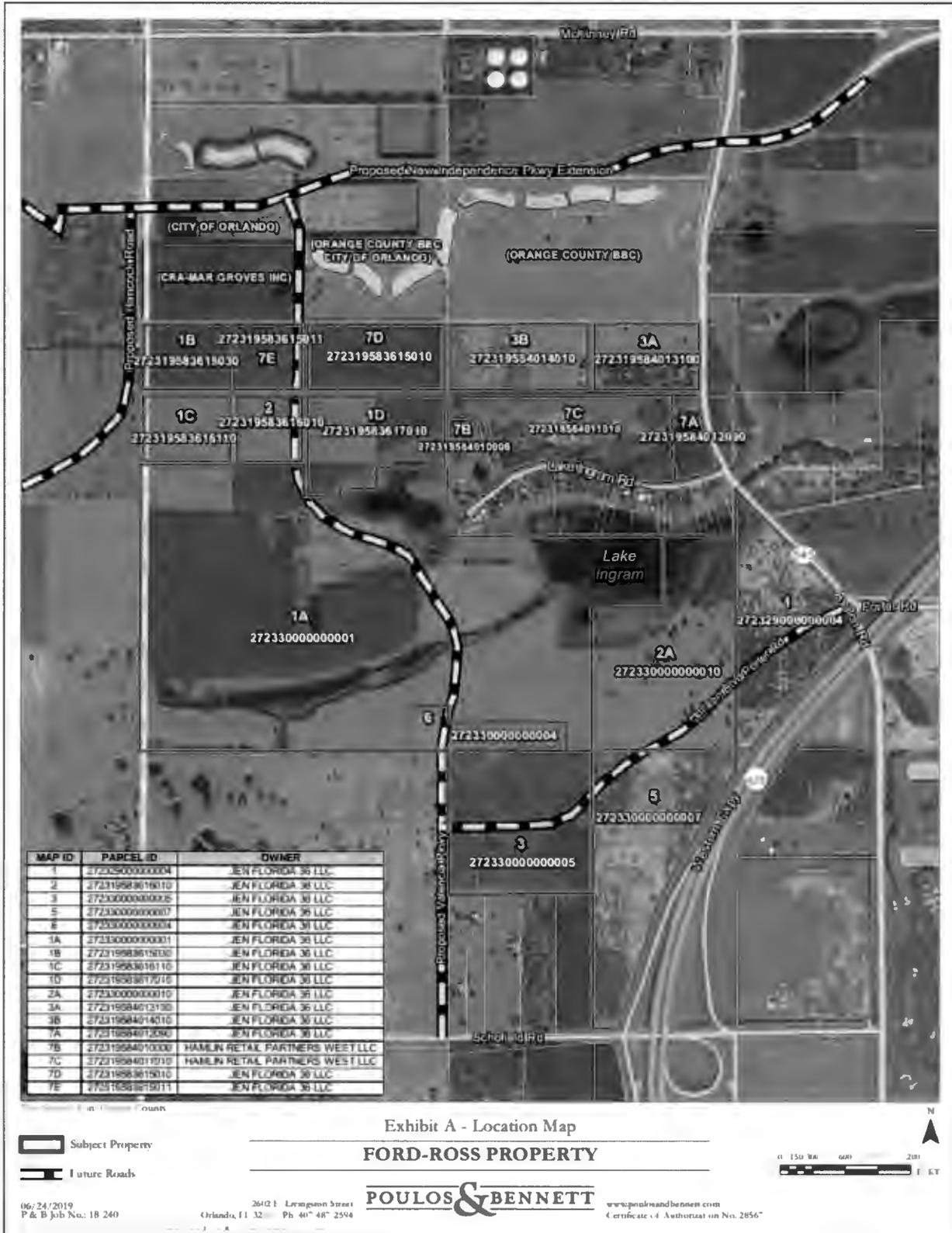


Notary Public _____

Print Name: Richard Jerman _____

My Commission Expires: *11/1/20* _____

PROJECT LOCATION MAP EXHIBIT "A"



PROPERTY DESCRIPTION

EXHIBIT "B"

TOWN CENTER WEST PROPERTY DESCRIPTION

The land referred to herein below is situated in the County of Orange, State of Florida, and described as follows:

PARCEL 1A:

The SW 1/4 of the NE 1/4; the SE 1/4 of the NW 1/4; the W 1/2 of the NW 1/4; the NE 1/4 of the NW 1/4 and the West 3/4 of the South 1/2 of North 1/2 of the NE 1/4; all lying and being in Section 30, Township 23 South, Range 27 East, Orange County, Florida; less and except: Beginning the NE corner of the NE 1/4 of the NW 1/4 and run South 30 feet; thence West 660 feet; thence South 193.15 feet; thence West 330 feet; thence South 68 feet; thence West 330 feet; thence North 290.9 feet; thence East to the Beginning. Also less and except: Commence at the Southwest corner of the Northwest 1/4 of said Section 30, thence South 90°00'00" East, along the South line of the Northwest 1/4 of Section 30 for 2499.72 feet to the Point of Beginning; thence North 00°00'00" East 412.50 feet; thence North 90°00'00" East 350.00 feet; thence South 00°00'00" East 145.50 feet; thence North 90°00'00" East 1090.73 feet; thence South 00°00'00" East 267.00 feet; thence North 90°00'00" West, along the South line of the North 1/2 of said Section 30 1440.73 feet, to the Point of Beginning.

Together with: A perpetual easement over a strip of land 30 feet in width located at the nearest practicable locality above the normal high water mark on the Southerly shore of Lake Ingrahm, across the SE 1/4 of the NE 1/4 of Section 30, Township 23 South, Range 27 East, Orange County, Florida, by virtue of

Easement recorded in Deed Book 635, Page 115, Public Records of Orange County, Florida; and

Together with: A perpetual easement over a strip of land 30 feet in width located at the nearest practicable locality above the normal high water mark on the Southerly shore of Lake Ingrahm, across the SE 1/4 of the NE 1/4 of the NE 1/4 of Section 30, Township 23 South, Range 27 East, Orange County, Florida, said 30 foot strip to connect at its Southwesterly end with a strip described, above, in Deed Book 635, Page 115, Public Records of Orange County, Florida and also a strip of land 30 feet in wide connecting at its Southwesterly end with the last described easement and running thence Northeasterly over the most practicable route to the present State paved road, located in that portion of the NW 1/4 of the NW 1/4 of Section 29, Township 23 South, Range 27 East, which lies South and West of said State paved road, by virtue of Easement recorded in Deed Book 643, Page 360, Public Records of Orange County, Florida;

Containing 9,962,680 sq. ft., 228.71 acres more or less. (66.45 Lowland acres and 162.26 upland acres)

PARCEL 1B:

Lots 3 and 4, Block 15-A, MOUNTAIN PARK HOMESITES , according to the plat thereof, as recorded in Plat Book P, Page 88, Public Records of Orange County, Florida;

Containing 494,930 sq. ft., 11.36 acres more or less. (all upland acres) + 69,124 sq. ft., 1.59 acres, vacated right of way

----TOTAL ACREAGE = 564,054 SQ. FT., 12.949 ACRES

PARCEL 1C:

Lots 1 and 2, Block 16-A, MOUNTAIN PARK HOMESITES , according to the plat thereof, as recorded in Plat Book P, Page 88, Public Records of Orange County, Florida;

Containing 479,057 sq. ft., 11.00 acres more or less. (all upland acres) + 87,442 sq. ft., 2.01 acres, vacated right of way

----TOTAL ACREAGE = 566,499 SQ. FT., 13.005 ACRES

PARCEL 1D:

Lots 1, 2, 3 and 4, Block 17, MOUNTAIN PARK HOMESITES , according to the plat thereof, as recorded in Plat Book P, Page 88, Public Records of Orange County, Florida;

Containing 977,852 sq. ft., 22.45 acres more or less.(2.80 Lowland acres and 19.65 upland acres)
+ 77,600 sq. ft., 1.78 acres, vacated right of way less 7113 sq. ft. lowland right of way

----TOTAL ACREAGE = 1,055,452 SQ. FT., 24.230 ACRES (2.96 Lowland acres and 121.27 upland acres)

PARCEL 2:

Lots 1 and 2, Block 16, MOUNTAIN PARK HOMESITES , according to the plat thereof, as recorded in Plat Book P, Page 88, Public Records of Orange County, Florida;

Containing 361,965 sq. ft., 8.31 acres more or less. (all upland acres) + 75,796 sq. ft., 1.74 acres, vacated right of way

----TOTAL ACREAGE = 437,761 SQ. FT., 10.05 ACRES

PARCEL 3A:

Lots 10, 11 and 12, Block 13, MOUNTAIN PARK ORANGE GROVES, according to the plat thereof, as recorded in Plat Book P, Page 91, Public Records of Orange County, Florida;

Containing 580,310 sq. ft., 13.32 acres more or less. (all upland acres) + 77,886 sq. ft., 1.79 acres, vacated right of way

----TOTAL ACREAGE = 658,196 SQ. FT., 15.110 ACRES

PARCEL 3B:

Lots 1, 2, 3 and 4, Block 14, MOUNTAIN PARK ORANGE GROVES, according to the plat thereof, as recorded in Plat Book P, Page 91, Public Records of Orange County, Florida;

Containing 762,313 sq. ft., 17.50 acres more or less. (all upland acres) + 115,682 sq. ft., 2.66 acres, vacated right of way

----TOTAL ACREAGE = 877,995 SQ. FT., 20.156 ACRES

PARCEL 5:

That part of the East 1/2 of the Southeast 1/4 of Section 30, Township 23 South, Range 27 East, Orange County, Florida, lying Westerly and Northerly of State Road 429, said State Road being described in Official Records Book 6979, Page 3618, Public Records of Orange County, Florida;

Containing 1,899,049 sq. ft., 43.60 acres more or less. (all upland acres)

PARCEL 6:

Commence at the Southwest corner of the Northwest 1/4 of Section 30, Township 23 South, Range 27 East, Orange County, Florida; thence South 90°00'00" East, along the South line of the Northwest 1/4 of Section 30 for 2499.72 feet to the Point of Beginning; thence North 00°00'00" East 412.50 feet; thence North 90°00'00" East 350.00 feet; thence South 00°00'00" East 145.50 feet; thence North 90°00'00" East 1090.73 feet; thence South 00°00'00" East 267.00 feet; thence North 90°00'00" West, along the South line of the North 1/2 of said Section 30 1440.73 feet, to the Point of Beginning.

Containing 435,600 sq. ft., 10.00 acres more or less. (all upland acres)

PARCEL 7A:

Lots 9 through 16, inclusive and Lot 17 (less the Westerly 27.8 feet on the North and 19.07 feet on the South); Lot 35 (less the West 80 feet thereof) and Lots 36 through 42, inclusive, Block 12, MOUNTAIN PARK ORANGE GROVES, according to the plat thereof, as recorded in Plat Book P, Page 91, Public Records of Orange County, Florida;

Containing 246,958 sq. ft., 5.67 acres more or less. (all upland acres) + 7684 sq. ft., 0.18 acres, vacated right of way

----TOTAL ACREAGE = 254,642 SQ. FT., 5.846 ACRES

PARCEL 7B:

Block 10, MOUNTAIN PARK ORANGE GROVES, according to the plat thereof, as recorded in Plat Book P, Page 91, Public Records of Orange County, Florida;

Containing 26,043 sq. ft., 0.60 acres, more or less.

PARCEL 7C:

LOTS 1 THROUGH 18, INCLUSIVE, BLOCK 11; LOTS 18 THROUGH 34, INCLUSIVE, BLOCK 12; THE WEST 80 FEET OF LOT 35, BLOCK 12; AND THAT PART OF LOT 17, BLOCK 12, MOUNTAIN PARK ORANGE GROVES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK P, PAGE 91, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA;

DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 17, RUN EASTERLY ALONG THE NORTH BOUNDARY OF SAID LOT 17 A DISTANCE OF 27.8 FEET, THENCE SOUTH 151.2 FEET MORE OR LESS, TO A POINT ON THE SOUTHERLY BOUNDARY OF SAID LOT 17, SAID POINT BEING 19.07 FEET EASTERLY ALONG SAID SOUTHERLY BOUNDARY FROM THE SOUTHWESTERLY CORNER OF SAID LOT 17, THENCE RUN WESTERLY ALONG SAID SOUTHERLY BOUNDARY OF SAID LOT 17, A DISTANCE OF 19.07 FEET TO THE SOUTHWESTERLY CORNER OF SAID LOT 17, THENCE RUN NORTHERLY ALONG THE WESTERLY BOUNDARY OF LOT 17 A DISTANCE OF 150 FEET TO THE POINT OF BEGINNING; ALL BEING IN MOUNTAIN PARK ORANGE GROVES, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK P, PAGE 91, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF AN UNNAMED RIGHT-OF-WAY LYING NORTH OF LAKE INGRAM ROAD AND WEST OF AVALON ROAD IN MOUNTAIN PARK ORANGE GROVES ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK P, PAGE 91, AS SET FORTH IN RESOLUTION GRANTING PETITION TO VACATE 00-04 RECORDED IN OFFICIAL RECORDS BOOK 6992, PAGE 3198, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN MOUNTAIN PARK ORANGE GROVES PLAT AS RECORDED IN PLAT BOOK P, PAGE 91 OF THE OFFICIAL RECORDS OF ORANGE COUNTY, FLORIDA BEING ALSO IN THE SOUTHEAST 1/4 OF SECTION 19 AND THE NORTHEAST 1/4 OF SECTION 30, TOWNSHIP 23 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF BLOCK 12 OF SAID MOUNTAIN PARK ORANGE GROVES; THENCE SOUTH 0 DEGREES 20 MINUTES 41 SECONDS WEST ALONG THE WEST LINE OF SAID BLOCK 12 BEING ALSO THE EAST LINE OF AN UNNAMED ROAD (60' RIGHT OF WAY), A DISTANCE OF 677.27 FEET TO A POINT AT THE SOUTHWEST CORNER OF SAID BLOCK 12, SAID POINT BEING ALSO ON THE NORTHERLY RIGHT-OF-WAY LINE OF LAKE INGRAM ROAD (60 FOOT RIGHT OF WAY); THENCE LEAVING THE WEST LINE OF SAID BLOCK 12 BEING ALSO THE EAST LINE OF UNNAMED ROAD, NORTH 64 DEGREES 01 MINUTES 20 SECONDS WEST 66.57 FEET TO A POINT ON THE EAST LINE OF BLOCK 11 OF SAID MOUNTAIN PARK ORANGE GROVES, SAID POINT ALSO ON THE NORTHERLY RIGHT OF WAY LINE OF SAID LAKE INGRAM ROAD; THENCE NORTH 0 DEGREES 20 MINUTES 41 SECONDS EAST ALONG TH EAST LINE OF SAID BLOCK 11 BEING ALSO THE WEST LINE OF SAID UNNAMED ROAD, 648.00 FEET TO A POINT AT THE NORTHEAST CORNER OF SAID BLOCK 11 BEING ALSO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF AN UNNAMED ROAD (60' RIGHT OF WAY) RUNNING EAST TO WEST; THENCE LEAVING THE EAST LINE OF SAID BLOCK 11 BEING ALSO THE WEST LINE OF SAID UNNAMED ROAD, NORTH 89 DEGREES 53 MINUTES 54 SECONDS EAST, 60.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 1218062 SQ. FT., 27.96 ACRES MORE OR LESS

PARCEL 7D:

Lots 1, 2, 3 and 4, Block 15, MOUNTAIN PARK HOMESITES , according to the plat thereof, as recorded in Plat Book P, Page 88, Public Records of Orange County, Florida;

Containing 760,102 sq. ft., 17.45 acres more or less. (all upland acres) + 115,357 sq. ft., 2.65 acres, vacated right of way

---TOTAL ACREAGE = 875,459 SQ. FT., 20.098 ACRES

PARCEL 7E:

Lots 1 and 2, Block 15-A, MOUNTAIN PARK HOMESITES , according to the plat thereof, as recorded in Plat Book P, Page 88, Public Records of Orange County, Florida.

Containing 380,046 sq. ft., 8.72 acres more or less. (all upland acres) + 57,698 sq. ft., 1.32 acres, vacated right of way

---TOTAL ACREAGE = 437,744 SQ. FT., 10.049 ACRES

LEGAL DESCRIPTION: (ROSS PROPERTIES)

The land referred to herein below is situated in the County of Orange, State of Florida, and described as follows:

PARCEL 1:

THAT PART OF THE WEST 1/2 OF THE NW 1/4, WEST OF COUNTY ROAD OF SECTION 29, TOWNSHIP 23 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. LESS AND EXCEPT THAT PORTION TAKEN FOR ROAD RIGHT OF WAY AS SET FORTH IN THAT CERTAIN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 6992, PAGE 3899, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

PARCEL 2A:

THE SE 1/4 OF THE NE 1/4 OF THE NE 1/4 AND THE SE 1/4 OF THE NE 1/4 OF SECTION 30, TOWNSHIP 23 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. LESS AND EXCEPT THOSE LANDS IN THE RIGHT OF WAY AGREEMENT AS DESCRIBED IN DEED BOOK 400, PAGE 315, PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

NOTE: (D.B. 400, PG. 315 DOES NOT FALL WITHIN THE DESCRIPTION GIVEN FOR PARCEL 2)

AND

PARCEL 3:

THE NW 1/4 OF THE SE 1/4 SECTION 30, TOWNSHIP 23 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.

CONTAINING 5,402,374 SQUARE FEET, 124.02 ACRES MORE OR LESS.

WETLAND = 613,742 SQUARE FEET, 14.09 ACRES.

UPLAND = 4,788,632 SQUARE FEET, 109.93 ACRES

**Table 8
Phase 2 Projected Conditions Analysis**

Seg ID	Roadway	Segment	Lgth	Lns	PM Peak			2030 Backg'd		Phase 1 Trips	Trip Distr	Project Trips	Buildout	
					Volume	Dir	Capacity	Volume	LOS				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	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	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	1,852	C
25.8	Avalon Rd	Schofield Rd to Porter Rd	0.75	2	307	NB	880	1,258	F	247	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	2,396	F
26.1	Avalon Rd	New Independence Pkwy to McKinney Rd	0.19	2	433	NB	880	849	D	207	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	1,263	F
27	Avalon Rd	Tilden Rd to Stonybrook West Pkwy	0.73	2	968	NB	880	1,412	F	141	15%	229	1,782	F
27.3	Avalon Rd	Stonybrook West Pkwy to Tour Pointe Blvd	0.98	2	728	NB	880	1,172	F	57	6%	92	1,321	F
27.8	Avalon Rd	Tour Pointe Blvd to Sunridge Blvd	0.96	2	793	NB	880	1,237	F	47	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	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	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	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	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	733	D
525.9	New Independence Pkwy	Valencia Pkwy to Avalon Rd	0.58	2	n/a	WB	800	536	D	64	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	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	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	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	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	1,436	C
373	Reams Rd	Lake Hancock Rd to Floridian Pl	1.73	2	877	NB	880	1,374	F	72	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	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	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	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	1,427	F
510.2	Western Bltwy	Western Way to Seidel Rd	3.14	4	1,480	SB	3,940	1,890	C	96	12%	163	2,149	C
510.4	Western Bltwy	Seidel Rd to Schofield Rd	2.12	4	1,480	SB	3,940	1,865	C	96	12%	163	2,124	C
510.8	Western Bltwy	New Independence Pkwy to Winter Garden-Vineland Rd	4.38	4	1,480	SB	3,940	1,865	C	135	17%	230	2,230	C
511	Western Bltwy	Winter Garden-Vineland Rd to Florida's Turnpike	2.96	4	2,261	EB	3,940	2,849	C	119	15%	203	3,171	D
465.1	Winter Garden-Vineland Rd	Western Bltwy to Daniels Rd	0.13	6	2,443	NB	3,020	3,078	F	75	8%	122	3,275	F

EXHIBIT "C"

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

PRELIMINARY ESTIMATED COSTS
EXHIBIT "E"

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

10/16/2019

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			1.9		\$ 317,636	\$ 603,508	\$ -	\$ 603,508	
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	\$ 3,980,875	\$ 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			1.00		\$ 317,636	\$ 317,636		\$ 317,636	
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	\$ 79,409
Design	9	\$ 270,224
Mitigation	14	\$ 82,007
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

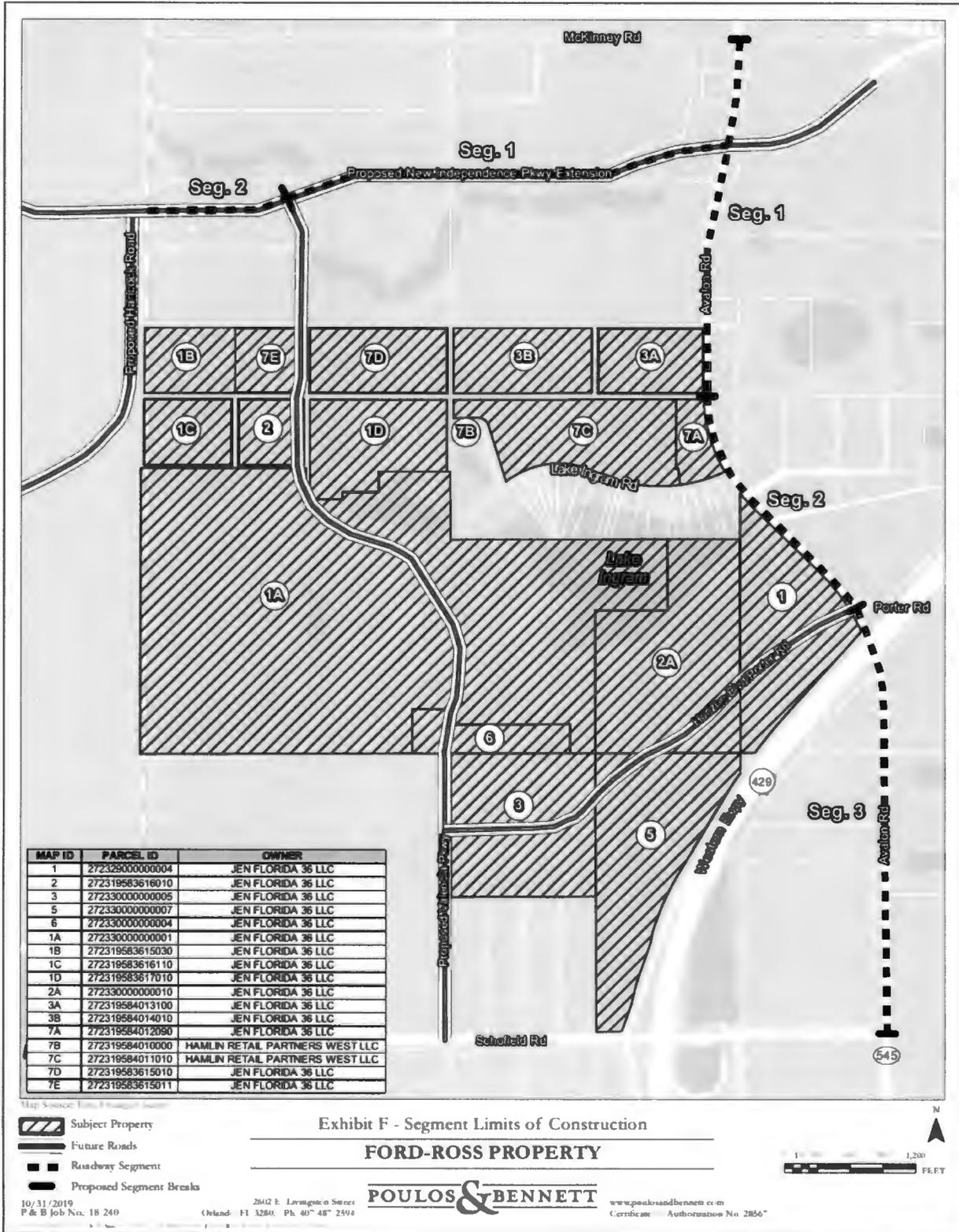


EXHIBIT "G"
NOTICE OF SUBORDINATION

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

NOTICE OF SUBORDINATION
OF
ENCUMBRANCES TO ORANGE COUNTY
(Town Center West 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. _____ (the "**Town Center West Road Agreement**"), which Town Center West Road 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 Town Center West Road Agreement; and

WHEREAS, the Town Center West Road 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 Town Center West Road 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 Town Center West Road Agreement, Owner has agreed to subordinate to Orange County all interests in any Conveyed Lands hereafter conveyed to Orange County pursuant to the Town Center West Road Agreement.

NOW, THEREFORE, in consideration of the premises and in accordance with the terms of the Town Center West Road 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 Town Center West Road Agreement.

IN WITNESS WHEREOF, the undersigned Owner has duly executed this Subordination this _____ day of _____, 2020.

WITNESSES:

OWNER

JEN FLORIDA 36, LLC, a Florida limited liability company

Print Name: _____

By: _____
Print Name: Denver Marlow
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 Denver Marlow, 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 _____, 2020. 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 _____, 2020.

(NOTARY STAMP)

Notary Public
Print Name: _____
My Commission Expires: _____