

AMENDED AND RESTATED
S.R. 56 ROADWAY AGREEMENT
BETWEEN
LOCUST BRANCH, LLC, PASCO COUNTY, FLORIDA, AND
MEADOW POINTE IV COMMUNITY DEVELOPMENT DISTRICT

THIS S.R. 56 ROADWAY AGREEMENT (the “**Agreement**”) is made effective this ___ day of May, 2010, among Locust Branch, LLC., a Florida limited liability company (“**Locust Branch**”), Pasco County, Florida, a political subdivision of the State of Florida (“**County**”) and Meadow Pointe IV Community Development District, a unit of local special purpose government, (“**Meadow Pointe IV CDD**” or the “**District**”). (Locust Branch, the County and the Meadow Pointe IV CDD may be referred to herein collectively as the “**Parties**” and individually as a “**Party**”.) In consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Recitals

WHEREAS, Wiregrass Ranch, Inc., a Florida corporation, (“**Wiregrass**”) has been and continues to be engaged in cattle ranching and other agricultural businesses on the real property owned by Wiregrass which was originally comprised of approximately 5,000 acres of land in Pasco County, Florida, situated east of S.R. 581 and south of S.R. 54; and

WHEREAS, in 2003, Wiregrass agreed to sell a portion of its real property to Pulte Homes Corporation, a Michigan corporation, (“**Pulte**”) and Pulte, as the developer of such property, applied for a Development of Regional Impact Development Order (the “**Wiregrass Ranch DRI Development Order**”) with respect to lands owned by Wiregrass and others (such lands subject to the Wiregrass Ranch DRI Development Order shall herein be referred to as the “**Wiregrass Ranch DRI**”); and

WHEREAS, Wiregrass, County and Meadow Pointe IV CDD previously entered into that certain “Right-of-Way Acquisition, Road Design, Permitting and Construction Agreement for Wiregrass Ranch/Wesley Chapel Lakes S.R. 56 Project”, dated October 7, 2003, with Meadow Pointe Partnership, a Florida general partnership (“**Meadow Pointe**”), Wesley Chapel Lakes, Ltd. a Florida limited partnership (“**WCL**”), Pasco Heights Development Corporation, a Florida corporation (“**PHDC**”), Clearwater Bay Associates, Inc., a Florida corporation (“**CBA**”), and Meadow Pointe III Community Development District, a local unit of special purpose government (“**Meadow Pointe III CDD**”), which agreement was joined in by Pulte, with respect to the extension of State Road 56 (the “**Original S.R. 56 Agreement**”) (Meadow Pointe, CBA and Meadow Pointe IV Community Development District may be collectively referred to as the “**WCL Developer**”); and

WHEREAS, the design, and construction of the road improvements contemplated in the Original S.R. 56 Agreement would have fulfilled the obligations under the Wesley Chapel Lakes Development of Regional Impact Development Order, adopted by Pasco County Resolution 90-

55 (as it may be amended, the “**WCL DRI Development Order**”) and the Development Agreement between County, WCL, CBA, PHDC, Meadow Pointe, Meadow Pointe III CDD and the District for the Wesley Chapel Lakes Development of Regional Impact No. 166 (as it may be amended, the “**WCL Development Agreement**”), both of which are applicable to the Wesley Chapel Lakes Development of Regional Impact (the “**WCL DRI**”) with respect the extension of S.R. 56 as defined therein and fully mitigate the transportation impacts of Phase 1 of the WCL DRI through 2013 (the “**WCL Pipeline Project**”), except for obligations related to the eastern segment of the WCL Pipeline Project from Meadow Pointe Boulevard to the eastern boundary of the WCL DRI (the “**Eastern Segment**”); and

WHEREAS, in 2007, Pulte withdrew as a developer of the Wiregrass Ranch DRI; and

WHEREAS, on July 17, 2007, the Wiregrass Ranch DRI Development Order was issued by the County pursuant to Resolution 07-291; and

WHEREAS, the Wiregrass Ranch DRI Development Order imposes obligations on the Wiregrass Ranch DRI with respect to the extension of S.R. 56 (“**Wiregrass Ranch Pipeline Project**”) which obligations are in conflict with the WCL Pipeline Project; and

WHEREAS, the satisfactory completion of the Wiregrass Ranch Pipeline Project in accordance with this Agreement shall satisfy the obligations to design, permit and construct Pipeline Projects Numbers 1, 2 and 3, as set forth in Exhibit I of the Wiregrass Ranch DRI Development Order and shall result in a proportionate share credit to Wiregrass in accordance with the Wiregrass Ranch DRI Development Order; and

WHEREAS, compliance with this Agreement and any remaining applicable provisions of the WCL Development Agreement, including, without limitation, design and construction of the Eastern Segment, satisfy the obligations of the WCL Developer for and related to the WCL Pipeline Project, and shall result in a proportionate share credit to the WCL DRI equal to the “Actual WCL Cost Share” as defined in **Exhibit “A”** attached hereto and shall fully mitigate the transportation impacts of the development of Phase 1 of the WCL DRI through 2013; and

WHEREAS, Wiregrass anticipated that Pulte would but for its withdrawal as a developer of the Wiregrass Ranch DRI fulfill the obligations on the Wiregrass Ranch DRI with respect to Wiregrass Ranch Pipeline Project; and

WHEREAS, Wiregrass, as a landowner, and having been and continuing to be in the cattle ranching business and other agricultural businesses and not in the real estate development business and having no ability and no intention whatsoever to be a real estate developer, but acknowledging that the land owned by it within the Wiregrass DRI is subject to the obligations under the Wiregrass Ranch DRI Development Order, has contracted with Locust Branch for the purpose of assisting in fulfilling obligations under the Wiregrass Ranch DRI Development Order regarding the Wiregrass Ranch Pipeline Project; and

WHEREAS, WCL and PHDC, as landowners, (collectively, WCL and PHDC may be referred to as the “**WCL Landowners**”) and having been and continuing to be in the cattle

ranching business and other agricultural businesses and not in the real estate development business, and having no ability and no intention whatsoever to be real estate developers but acknowledging that the land owned by them within the WCL DRI is subject to the obligations under the WCL DRI Development Order, have contracted with Devco III, LLC for the purpose of assisting in fulfilling obligations under the WCL Development Order, the WCL Development Agreement and this Agreement; and

WHEREAS, the County desires that the Wiregrass Ranch Pipeline Project rather than the WCL Pipeline Project be designed, permitted and constructed; and

WHEREAS, implementation of the Original S.R. 56 Agreement is no longer possible because of the changed circumstances referenced above; and

WHEREAS, the Parties hereto, as parties to the Original S.R. 56 Agreement, agree to terminate the Original S.R. 56 Agreement by execution of this Agreement; and

WHEREAS, Locust Branch, the County and Meadow Pointe IV CDD desire to enter into this Agreement which will terminate and supersede the Original S.R. 56 Agreement in conjunction with the efforts of Locust Branch and the District to fulfill both the obligations under Wiregrass Ranch DRI Development Order with respect to the Wiregrass Ranch Pipeline Project and the obligations under the WCL DRI Development Order and the WCL Development Agreement which are applicable to the WCL DRI with respect to the WCL Pipeline Project, except for the Eastern Segment (the "**S.R. 56 Extension**"); and

WHEREAS, Wiregrass has conveyed to the County the right-of-way necessary to construct the S.R. 56 Extension through Wiregrass Ranch DRI ("**Wiregrass Right-of-Way Parcel**"); and

WHEREAS, WCL Developer and WCL Landowners have conveyed to the County the right-of-way necessary to construct the S.R. 56 Extension through the WCL DRI ("**WCL Right-of-Way Parcel**"); and

WHEREAS, WCL Developer has completed the required updated PD&E for the S.R. 56 Extension, and said PD&E has been approved by the County, the Florida Department of Transportation ("**FDOT**") and the Federal Highway Administration ("**FHWA**"); and

WHEREAS, the design plans for the S.R. 56 Extension are identified as the Approved Plans for SR 56 (Wiregrass & WCL West Phase/Meadow Pointe Blvd. Intersection), the Signing and Pavement Marking Plans for SR 56 (Wiregrass & WCL West Phase/Meadow Pointe Blvd.) and the State Road 56 Utilities Plans prepared by King Engineering, and identified as FDOT Financial Project IDs 421140-4-52-01 and 421374-1-52-01 and dated for Final Plans as of April 21, 2008 and Contract Plans for SR 56/SR 581 Intersection and, the Signing and Pavement Marking Plans for SE 56/581 Intersection dated for bidding purposes as of December 3, 2007 (such plans, as they may be subsequently revised with the consent and approval of the Parties hereto and other applicable government entities, shall be referred to as the "**Plans**"); and

WHEREAS, Meadow Pointe IV CDD will be responsible for the payment of the portion of the costs of the design, permitting and construction of the S.R. 56 Extension as set forth on **Exhibit “A”**, (“**WCL Cost Share**”); and

WHEREAS, Locust Branch will be responsible for the payment of the portion of the costs of the design, permitting and construction of the S.R. 56 Extension as set forth on **Exhibit “A”** (“**Wiregrass Cost Share**”); and

WHEREAS, the WCL DRI Development Order and WCL Development Agreement require payment of a proportionate share contribution in the amount of \$6,321,218.95 to mitigate for the transportation impacts of Phase I of the WCL DRI (“**WCL Proportionate Share**”), and require that such proportionate share contribution be utilized to pay for the design, permitting and construction of the WCL Pipeline Project; and

WHEREAS, the WCL Proportionate Share (i.e. \$6,321,218.95) has been deposited in escrow (“**WCL Proportionate Share Payment**”) pursuant to that certain Disbursement Agreement between the County, Meadow Pointe IV CDD, and Wachovia Bank, National Association, as “**District Trustee**”, executed on February 14, 2006; and

WHEREAS, pursuant to the terms and conditions of the WCL DRI Development Order and WCL Development Agreement, the District is entitled to certain transportation impact fee credits (“**Impact Fee Credits**”) for its expenditures in connection with the S.R. 56 Extension; and

WHEREAS, pursuant to the terms and conditions of the WCL Development Agreement, the County is required to reimburse the District, in lieu of Impact Fee Credits, a sum equal to the amount of transportation impact fees collected by the County in connection with development that has occurred within the WCL DRI, as determined by the Office of the Clerk of the Circuit Court (“**WCL Impact Fees Paid**”); and

WHEREAS, as of March 13, 2008, the estimated WCL Impact Fees Paid to the County were \$5,984,522.43; and

WHEREAS, the County agrees that as the WCL Cost Share is paid and to the extent such costs would entitle the District to Impact Fee Credits, the County shall reimburse such costs directly to the Trustee (as defined in the Construction Escrow Agreement which is also defined below) from the WCL Impact Fees Paid, all as more particularly set forth in this Agreement; and

WHEREAS, the combined WCL Proportionate Share Payment and WCL Impact Fees Paid as of March 13, 2008 (estimated at \$12,305,741.38) exceeds the estimated WCL Cost Share; and

WHEREAS, Locust Branch shall pay the Wiregrass Cost Share to the Trustee as set forth below in this Agreement and in the Construction Escrow Agreement; and

WHEREAS, consistent with the terms of the Class II Commercial Review-S.R. 56 Preliminary Construction Plan Approval, No. PMA08-105 Revised issued by the County on February 14, 2008 with respect to the S.R. 56 Extension (the “**Right of Way Use Permit**”), Locust Branch shall provide a performance bond (the “**Locust Branch Bond**”) in an amount equal to 125% of the actual construction contract, CEI engineering contract and geo-technical amounts with respect to the S.R. 56 Extension, less the combined WCL Proportionate Share Payment and the WCL Impact Fees Paid to guarantee to the County and the District its payment of the Wiregrass Cost Share as required pursuant to the Wiregrass Ranch DRI Development Order and this Agreement; and

WHEREAS, the Locust Branch Bond shall name both the County and the District as obligees and, as more specifically set forth below in this Agreement, if either the County or the District were to draw on such bond any proceeds shall be used exclusively to fund the obligations of Locust Branch under this Agreement with respect to the payment of the Wiregrass Cost Share; and

WHEREAS, the County agrees that in the event Locust Branch should default on its obligations and responsibilities pursuant to this Agreement, including payment of the Wiregrass Cost Share, that any such default shall not be considered a default by the WCL Developer pursuant to the WCL Development Order and WCL Development Agreement; however, in the event that the S.R. 56 Extension is not constructed in accordance with the timetable and schedule required under this Agreement, the County shall have the rights and remedies under Paragraph 7. hereof; and

WHEREAS, the County agrees that in the event Meadow Pointe IV CDD should default on its obligations and responsibilities pursuant to this Agreement, including payment of the WCL Cost Share, that any such default shall not be considered a default under the Wiregrass Ranch DRI Development Order; however, in the event that the S.R. 56 Extension is not constructed in accordance with the timetable and schedule required under this Agreement, the County shall have the rights and remedies under Paragraph 7. hereof; and

WHEREAS, pursuant to the terms and conditions of the Wiregrass Ranch DRI Development Order, Locust Branch is entitled to certain Impact Fee Credits for its expenditures in connection with the S.R. 56 Extension; and

WHEREAS, the County agrees that as the Wiregrass Cost Share is paid and to the extent such costs would entitle Locust Branch to Impact Fee Credits, the County shall reimburse such costs directly to the Trustee from the transportation impact fees paid to the County in connection with any development within the Wiregrass Ranch DRI (the “**Wiregrass Impact Fees Paid**”), as more particularly set forth in this Agreement; and

WHEREAS, a community development district may be organized to encompass a portion of the Wiregrass Ranch DRI (the “**Wiregrass CDD**”), in part, for the purpose of financing the obligations of the Wiregrass Ranch DRI with respect to the S.R. 56 Extension; and

WHEREAS, on September 19, 2008 the S.R. 56 Agreement between Locust Branch, LLC, Pasco County, Florida, and Meadow Pointe IV CDD became effective; and

WHEREAS, on July 28, 2009 the Pasco County Board of County Commissioners approved Amendment #1 to Exhibit "A" of the Agreement to provide additional (TIF) Credit/Reimbursement for additional expenditures incurred for the C.R. 581/S.R. 56 intersection improvements; and

WHEREAS, on March 31, 2010 Pasco County, pursuant to Paragraph 26 (Force Majeure) of the S.R. 56 Roadway Agreement, extended the "Complete Construction" deadline from February 15, 2010 to March 31, 2010 due to documented and confirmed weather delays; and

WHEREAS, the County wishes at this time to amend the S.R. 56 Agreement to 1) extend the deadline for the completion and acceptance by the County or FDOT of the S.R. 56 extension from February 15, 2010 to February 15, 2011; 2) establish a deadline of August 1, 2010 for the opening of S.R. 56 to the traveling public; and 3) amend the Ultimate S.R. 56/S.R. 581 Intersection Improvements deadline to coincide with the new proposed "Complete Construction" deadline for the S.R. 56 extension of February 15, 2011; and

WHEREAS, all date extensions granted by this Amended and Restated S.R. 56 Agreement are inclusive of, and not in addition to, any extensions for which the Project may be eligible pursuant to Resolution 09-269, Ordinance No. 08-47 and Chapter 2009-96, Laws of Florida; and

WHEREAS, all Parties hereto desire to memorialize their agreement herein to facilitate the construction of the S.R. 56 Extension as part of the regional roadway network for the County.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. **Recitals.** The above recitals are true and correct, and together with all exhibits hereto, are incorporated herein by reference, and are made a part of this Agreement.

2. **Right-of-Way Parcels.** The Parties hereby acknowledge that the WCL Developer and WCL Landowners have conveyed to the County right of way for the construction of S.R. 56 Extension within the WCL DRI (the "**WCL Right-of-Way Parcel**") and Wiregrass has conveyed to the County right of way for the construction of S.R. 56 Extension within the Wiregrass Ranch DRI (the "**Wiregrass Right-of-Way Parcel**"). Notwithstanding the foregoing, should any errors or omissions be discovered in the legal descriptions for and/or the conveyances of either the WCL or Wiregrass Right-of-Way Parcels that are inconsistent with the requirements and obligations set forth in this Agreement, such errors and omissions shall be remedied

promptly upon discovery as if such conveyances were originally required. The acquisition of any right of way required for the construction of S.R. 56 Extension outside the WCL DRI and Wiregrass Ranch DRI shall be the obligation of the County which shall acquire such right of way at no cost to the District and Locust Branch.

3. Additional Land. The WCL and Wiregrass Right-of-Way Parcels shall be utilized exclusively for public road construction and public or private utilities, and structures and appurtenances directly related thereto, including roadway drainage, floodplain, wetland, or other environmental mitigation, compensation, or attenuation related to S.R. 56 Extension. The Plans and the associated permits required for the construction of the S.R. 56 Extension require additional land within the Wiregrass Ranch DRI beyond the Wiregrass Right-of-Way Parcel for roadway drainage, floodplain, wetland, or other environmental mitigation compensation (the “**Wiregrass Additional Land**”). Prior to the final completion of the S.R. 56 Extension, Wiregrass agrees to convey such Wiregrass Additional Land to the County or its designee on the terms which are set forth in **Exhibit “B”** attached hereto. Notwithstanding the foregoing, Wiregrass reserves the right to convey the Wiregrass Additional Land to the Wiregrass CDD for fair market value; provided, that as a condition of such conveyance the Wiregrass CDD shall be obligated to, in turn, convey the Wiregrass Additional Land to the County or its designee at such time and on the same terms that Wiregrass would be obligated to convey such land to the County or designee. In the event the Plans and the associated permits required for the construction of the S.R. 56 Extension require additional land beyond the WCL Right-of-Way Parcel for roadway drainage, floodplain, wetland, or other environmental mitigation compensation (the “**WCL Additional Land**”), then prior to the final completion of the S.R. 56 Extension, the WCL Landowners agree to provide such WCL Additional Land within the WCL DRI to the County or its designee at the location or locations required by the Plans at no cost to the County. Wiregrass and the WCL Landowners join in this Agreement for the express purpose of agreeing to their respective obligations under this Paragraph 3.

4. Construction.

- A. The Meadow Pointe IV CDD has entered into a construction contract for purpose of constructing the S.R. 56 Extension in accordance with the Plans, which construction shall be completed in accordance with the timetable and schedule set forth on **Exhibit “C”**.
- B. U.S. Bank, N. A., (the “**Trustee**”) has agreed to hold the WCL Proportionate Share Payment and the WCL Impact Fees Paid to it by the County to pay for the WCL Cost Share subject to the execution of an escrow agreement in the form attached hereto **Exhibit “D”** (the “**Construction Escrow Agreement**”). The Trustee has also agreed to hold the funds pursuant to the Construction Escrow Agreement to pay for the Wiregrass Cost Share subject to the execution of the Construction Escrow Agreement.
- C. The Meadow Pointe IV CDD has agreed to retain Devco III, LLC to provide construction management services for the S.R. 56 Extension (“**Project Construction Manager**”). The Meadow Pointe IV CDD agrees to act in good

faith with the WCL Developer and Locust Branch to coordinate all construction activities to avoid unreasonable interference with any activities and operations on the Wiregrass Ranch DRI and the WCL DRI.

5. Funding.

- A. The WCL Developer has caused an amount equal to the WCL Proportionate Share (i.e. \$6,321,218.95) to be deposited into escrow pursuant to that certain Disbursement Agreement between the County, Meadow Pointe IV CDD, and Wachovia Bank, National Association, as District Trustee, executed by the County on February 14, 2006 which funds shall be held by the Trustee (the successor of the District Trustee) pursuant to the Construction Escrow Agreement upon full execution of this Agreement and the Construction Escrow Agreement.
- B. Pursuant to the terms and conditions of the WCL Development Agreement, the County is required to track the WCL Impact Fees Paid and to use the WCL Impact Fees Paid to reimburse the District for the "Actual Costs" (defined in Exhibit "A" below) incurred by it for the S.R. 56 Extension to the extent that the District would otherwise be entitled to Impact Fee Credits on account of such costs. The County shall reimburse such costs directly to the Trustee from the WCL Impact Fees Paid, subject to the reimbursement limitations set forth in **Exhibit "E"**. Such reimbursements will be made in accordance with the Florida Prompt Payment Act once the County and the Office of the Clerk of the Circuit Court have been provided with the necessary documentation to verify actual amounts paid. Any such sums paid to the Trustee by the County from the WCL Impact Fees Paid on account of payments of the WCL Cost Share shall be held by the Trustee in the Meadow Pointe IV CDD Account to be used for subsequent payments of the WCL Cost Share in accordance with the terms of the Construction Escrow Agreement. In any event, County reimbursement to the Trustee for the S.R. 56 Extension pursuant to the WCL Development Agreement shall not exceed the WCL Impact Fees Paid, except as provided in Exhibit "E". All remaining amounts due to the District or Trustee for the S.R. 56 Extension pursuant to the WCL Development Agreement shall be in the form of Impact Fee Credits assigned to the District in accordance with subparagraph 5.H (ii). In addition to the foregoing and notwithstanding any other provision of this Agreement to the contrary, the County acknowledges that it has budgeted the sum of Three Million Dollars (\$3,000,000) to pay for the cost of improvements to the intersection of S.R. 56 and S.R. 581 which improvements include both the improvements to such intersection set forth in the Plans as well as such additional improvements, including turn lanes both north and south of the improvements set forth in the Plans, which are necessary to accommodate the intersection improvements set forth in the Plans and which are beyond those reflected in the plans for the improvements to SR 581 approved as of the date of this Agreement and being undertaken by the Seven Oaks Development of Regional Impact (the "**Ultimate SR 56/SR 581 Intersection Improvements**"). The District hereby agrees to construct the Ultimate SR 56/SR 581 Intersection Improvements and

the County agrees to promptly reimburse the District for costs incurred by it for said Ultimate SR 56/SR 581 Intersection Improvements up to Three Million Dollars (\$3,000,000) from such budgeted amount and not from the WCL Impact Fees Paid; provided that such reimbursement for such intersection improvements shall be made directly to the Trustee for the benefit of the District and any such sums paid to the Trustee by the County on account of payments of the costs of the Ultimate SR 56/SR 581 Intersection Improvements shall be held by the Trustee in the Meadow Pointe IV CDD Account to be used for subsequent payments of the WCL Cost Share in accordance with the terms of the Construction Escrow Agreement. The District further agrees that the portion of the Ultimate SR 56/SR 581 Intersection Improvements set forth in the Plans shall be constructed in accordance with the deadlines set forth in Exhibit "C" and that the remainder of the Ultimate SR 56/SR 581 Intersection Improvements shall be completed no later than February 15, 2011. The County shall not reimburse the District for costs incurred by it for Ultimate SR 56/SR 581 Intersection Improvements in excess of One Million Five Hundred Thousand Dollars (\$1,500,000) until such time as the District enters into any agreements or contracts with the relevant developer(s) of the Seven Oaks Development of Regional Impact or others that are necessary to have the remainder of the Ultimate SR 56/SR 581 Intersection Improvements completed by February 15, 2011. The District agrees that the agreement with Seven Oaks is subject to approval by the County for the purpose of ensuring that it does not allow both the District and Seven Oaks, or others, to claim impact fee credits for the same roadway improvement costs.

- C. On or before the full execution of this Agreement, Locust Branch shall provide the Locust Branch Bond to guarantee to the County and the District its payment of the Wiregrass Cost Share as required pursuant to the Wiregrass Ranch DRI Development Order. The Locust Branch Bond is the Performance Guarantee [Bond No. 82034331] dated June 9, 2008 issued by Federal Insurance Company as Surety to Goodforest, LLC as Principal. The Parties agree that periodically during the course of construction of the SR 56 Extension that Locust Branch may apply to the County to reduce the amount of the Locust Branch Bond to reflect the amount equal to 125% of the remaining actual construction contract, CEI engineering contract and geo-technical amounts with respect to the S.R. 56 Extension, less then remaining combined WCL Proportionate Share Payment and the WCL Impact Fees Paid which have not been expended; however, in no event shall the County be required to approve any reduction in the Locust Branch Bond prior to such time that the portion of the SR 56 Extension from SR 581 to Mansfield Boulevard is open to public traffic.
- D. Pursuant to the terms and conditions of the Wiregrass Ranch DRI Development Order and as set forth below in subparagraph 5 H (ii) of this Agreement, Locust Branch is entitled to certain Impact Fee Credits for its Actual Costs in connection with the S.R. 56 Extension. The County hereby agrees to track the Wiregrass Impact Fees Paid and to use the Wiregrass Impact Fees Paid to reimburse Locust Branch for the Actual Costs incurred by it for the S.R. 56 Extension to the extent

that Locust Branch would otherwise be entitled to Impact Fee Credits on account of such costs. Accordingly, the County agrees that to the extent such costs would otherwise entitle Locust Branch to Impact Fee Credits, the County shall reimburse such costs directly to the Trustee from the Wiregrass Impact Fees Paid subject to the reimbursement limitations set forth in **Exhibit "E"**. Such reimbursements will be made in accordance with the Florida Prompt Payment Act once the County and the Office of the Clerk of the Circuit Court have been provided with the necessary documentation to verify actual amounts paid. Any such sums paid to the Trustee by the County from the Wiregrass Impact Fees Paid on account of payments of the Wiregrass Cost Share shall be held by the Trustee in the Locust Branch Account to be used for subsequent payments of the Wiregrass Cost Share in accordance with the terms of the Construction Escrow Agreement. For the purposes of this Agreement, Actual Costs paid by or on behalf of Locust Branch or Wiregrass in connection with the S.R. 56 Extension (whether or not made before or after the date of this Agreement) shall be considered Actual Costs paid by Locust Branch. The County reimbursement pursuant to this paragraph and Impact Fee Credits due pursuant to subparagraph 5.H.(ii) shall not exceed the amount of Impact Fee Credits allowed for the S.R. 56 Extension pursuant to the Wiregrass Ranch DRI Development Order.

- E. Upon full execution of this Agreement, the Meadow Pointe IV CDD, the Trustee, Locust Branch and the County shall enter into the Construction Escrow Agreement authorizing monthly disbursements by the Trustee to pay for the costs to complete the S.R. 56 Extension. The amount equal to (i) the WCL Proportionate Share (i.e. \$6,321,218.95) previously deposited into escrow pursuant to that certain Disbursement Agreement between the County, Meadow Pointe IV CDD, and Wachovia Bank, National Association, as District Trustee, executed by the County on February 14, 2006, and the (ii) the initial deposit required to be made by Locust Branch under the Construction Escrow Agreement, shall collectively constitute the initial escrow under the Construction Escrow Agreement.
- F. After the initial deposit as described in subparagraph E above, the District and Locust Branch shall deposit subsequent payments as set forth in the Construction Escrow Agreement; provided, that the amount of any such subsequent payments due from the District shall be reduced by the amount of reimbursement payments made to the Trustee by the County from the WCL Impact Fees Paid and the amount of any such subsequent payments due from Locust Branch shall be reduced by the amount of reimbursement payments made to the Trustee by the County from the Wiregrass Impact Fees Paid.
- G. The County agrees that compliance by Locust Branch with its obligations under this Agreement shall fulfill the obligations under the Wiregrass Ranch DRI Development Order with respect to the Wiregrass Ranch Pipeline Project within the Wiregrass DRI; provided, however, it is agreed that nothing herein shall preclude certain rights from inuring under and as provided in the Wiregrass Ranch

DRI Development Order with respect to the Wiregrass Ranch Pipeline Project or otherwise prior to the full performance by Locust Branch of such obligations. The County similarly agrees that payment of the WCL Cost Share by the District in accordance with its obligations under this Agreement shall fulfill the obligations under WCL DRI Development Order and WCL Development Agreement related to the WCL Pipeline Project, except for the Eastern Segment. However, in the event that the S.R. 56 Extension is not constructed in accordance with the timetable and schedule required under this Agreement, the County shall have the rights and remedies under Paragraph 7. hereof.

H. (i) Transportation Impact Fees: Development within the Wiregrass Ranch DRI shall pay impact fees in accordance with the County's adopted Transportation Impact Fee Ordinance, as amended (the "**Impact Fee Ordinance**") and this Agreement. Locust Branch shall not be entitled to any interest on the Wiregrass Impact Fees Paid. Development within the Wiregrass Ranch DRI shall be required to pay transportation impact fees in accordance with the Impact Fee Ordinance ("**Impact Fees**") whenever it does not have assigned Impact Fee Credits sufficient to cover the Impact Fees that are otherwise due.

(ii) Transportation Impact Fee Credits: Locust Branch shall be assigned Impact Fee Credits by the County equal to its Actual Costs (as defined in **Exhibit "A"** attached hereto) in accordance with the Wiregrass Ranch DRI Development Order. All requests and invoices for the assignment of credits shall be submitted to the County at a frequency no greater than monthly and shall be certified by the S.R. 56 Extension's Project Engineer as being expended for the Actual Costs of Locust Branch in accordance with this Agreement and the Wiregrass Ranch DRI Development Order. Appropriate documentation shall be filed with the certification. To the extent that there are not sufficient Wiregrass Impact Fees Paid or such reimbursement exceeds the limitations set forth in Exhibit "E" so as to not allow for reimbursement of such costs pursuant to subparagraph 5 D above, Impact Fee Credits for approved creditable expenditures of Locust Branch shall be assigned to Locust Branch and shall be assignable by Locust Branch to any owner of property within the Wiregrass Ranch DRI and, when consistent with the applicable provisions of the Impact Fee Ordinance, to others outside the Wiregrass Ranch DRI; provided, however, the use of such Impact Fee Credits to obtain reimbursements from Wiregrass Impact Fees Paid shall be subject to the limitations set forth in Exhibit "E". Nevertheless, if at any subsequent time there are Wiregrass Impact Fees Paid, then to the extent of such Wiregrass Impact Fees Paid and subject to the limitations set forth in Exhibit "E", the County shall pay directly to the Trustee a sum equal to the Locust Branch's previously unused Impact Fee Credits and an equal amount of Locust Branch's Impact Fees Credits shall be extinguished. Locust Branch will not receive Impact Fee Credits for the cost of utilities constructed within the right-of-way of S.R. 56 to serve the development within the Wiregrass Ranch DRI, but this Agreement shall not preclude Locust Branch or other developers within the Wiregrass Ranch DRI from participating in cost-sharing or utility line upsizing arrangements

through separate utility agreements with the County. In any event, the Impact Fee Credits due to Locust Branch pursuant to this paragraph and the reimbursement due to Locust Branch or to the Trustee on its behalf pursuant to subparagraph 5.D. shall not exceed the amount of Impact Fee Credits allowed for the S.R. 56 Extension pursuant to the Wiregrass Ranch DRI Development Order. For any amounts not reimbursed pursuant to Exhibit "E", the District shall be promptly assigned Impact Fee Credits by the County equal to the Actual Costs (as defined in **Exhibit "A"** attached hereto); provided, however, the use of such Impact Fee Credits to obtain reimbursements from WCL Impact Fees Paid shall be subject to the limitations set forth in Exhibit "E". Such credits shall be assignable by the District to any owner of property within the WCL DRI and, when consistent with the applicable provisions of the Impact Fee Ordinance, to others outside the WCL DRI. In addition, if at any subsequent time there are WCL Impact Fees Paid, then to the extent of such WCL Impact Fees Paid and subject to the limitations set forth in Exhibit "E", the County shall pay directly to the Trustee a sum equal to the WCL's Impact Fees Paid, and if impact fee credits were assigned for said Impact Fees Paid, then an equal amount of the District's Impact Fees Credits shall be extinguished. Notwithstanding any provision of this Agreement to the contrary, upon the completion of the SR 56 Extension any reimbursement payments due to either Locust Branch or the District from the County shall be paid directly to such applicable entity and not on its behalf to the Trustee.

6. Resolution of Disputes. The Parties hereto acknowledge that a dispute may arise between or among them, regarding the terms and conditions of this Agreement. The Parties agree to work together in good faith to resolve all such disputes to achieve the objectives of this Agreement in a commercially reasonable manner consistent with customary industry practices for road projects of a similar nature. The Parties acknowledge that with respect to disputes involving design issues that they shall make a good faith effort to present any such disputed design issues to FDOT, in an effort to resolve any dispute prior to initiating arbitration pursuant to this Section 6; however, the Parties shall not be required to present such design issues to FDOT prior to initiating arbitration if the Party initiating such arbitration believes in good faith that the resulting delay in resolving such design issue would cause material delay in the completion of the S.R. 56 Extension.

(a) Submission to Arbitrator. Except as provided in Section 7 County Default Rights, if the Parties are at anytime unable to resolve by agreement any issue relating to this Agreement (a "**Disagreement**"), the Disagreement shall be settled by binding arbitration as provided below and judgment on the decision (including but not limited to any award) rendered by the arbitrators may be entered in any court having jurisdiction thereof.

(b) Procedure. Any Party (the "**claimant**") may initiate an arbitration pursuant to this Paragraph 6 by giving to the other Parties (the "**respondents**") written notice of its intention to arbitrate (the "**demand**"), which demand shall contain a statement setting forth the nature of the dispute, and the resolution sought. Within five (5) business days after service of the demand, the respondents shall serve their answers to the demand on the claimant. The respondents' answer shall contain the respondents' proposed resolution to the dispute identified by the claimant and may also set forth any additional dispute (and proposed resolution) within the scope of this

Paragraph 6. If the respondents' answers contain an additional dispute or disputes, the claimant shall serve the other Parties with its answer to the additional dispute or disputes within five (5) business days.

Within five (5) business days after service of the last respondents' answer (or the later of either of the following, if applicable, (i) if any respondent fails to file a timely answer, ten (10) business days after service of the demand on the last respondent or (ii) if any respondent's answer includes an additional dispute or disputes, five (5) business days after service of claimant's answer to the last such answer served on the claimant), the claimant and the respondents will each designate one (1) arbitrator. Every arbitrator appointed pursuant to this Paragraph 6 must have experience in engineering, planning, construction or development of large, mixed use developments and may not be (i) employed by, (ii) have contractual relationship with, or (iii) be employed by an entity with a contractual relationship with any Party. The three (3) arbitrators shall be the sole arbitrators (the "**Arbitrators**") to resolve the dispute or disputes submitted. If requested by either Party, the Arbitrators shall hold a hearing within ten (10) days after their appointment at which the Parties may present their suggested resolution. If any of the foregoing Arbitrators are not designated within the time specified above, the District's engineer, WilsonMiller, shall then designate any such undesignated Arbitrator(s) as soon as possible.

(c) Decisions of the Arbitrators. Promptly following submittal of the Disagreement to the Arbitrators, the Arbitrators shall resolve the Disagreement consistent with the requirements of this Agreement and in a commercially reasonable manner based on customary industry practices for road construction projects of a similar nature, and the decision of the majority of Arbitrators with respect to any such matter shall be final, binding and conclusive on the Parties. Each Party shall promptly provide the Arbitrators with such information as to any matter which such Arbitrators may reasonably request.

(d) Fees and Expenses of Parties. Each Party shall pay one-third (1/3) of the total fees and expenses of the Arbitrators. The Arbitrators shall not be compensated in a manner dependent upon the outcome of the arbitration process.

7. County Default Rights. Notwithstanding any provision to the contrary in Paragraph 6 Resolution of Disputes or elsewhere in this Agreement, if either the District or Locust Branch should breach its obligations under this Agreement, then the County may, at its option and in its sole discretion, elect not follow the arbitration procedures outlined above in Paragraph 6 and, in lieu thereof, give the breaching Party notice of such breach. In such event, should the breaching Party fail to cure said breach within thirty (30) days after notice thereof from the County, the breaching Party shall be deemed to be in default of the terms hereof, and, then the County shall be entitled to all remedies available under law or equity, including without limitation, the County shall be entitled to immediately withhold additional development approvals within the defaulting Party's DRI; provided, however, the County hereby waives all claims for and shall have no claim for exemplary, punitive or consequential damages. Specifically, in the event the S.R. 56 Extension is not constructed in accordance with the timetable and schedule set forth on **Exhibit "C"**, and such breach remains uncured after the thirty (30) day notice and cure period, the District, Trustee and Locust Branch agree that the County is entitled to the following non-exclusive remedies: (1) at the County's request, the Trustee shall immediately release all funds held in the Meadow Pointe IV CDD Account to the County, minus the amount of funds the

Trustee has already disbursed for expenditures on the S.R. 56 Extension, and (2) the County may immediately exercise its rights under the Locust Branch Bond, provided, any funds received by the County on account of either such remedies shall be used solely for the purpose of paying for the cost of the S.R. 56 Extension. In addition, in the event of a default, at the County's request, the Meadow Pointe IV CDD and Locust Branch shall immediately assign to the County all construction contracts, plans and permits relating to the S.R. 56 Extension. It is agreed that if the County undertakes the completion of the SR 56 Extension that the County's completion of the SR 56 Extension shall be deemed to satisfy the applicable obligations under the Wiregrass Ranch DRI Development Order and the WCL DRI Development Order with respect to the extension of SR 56, except for the Eastern Segment; provided, however, the County retains the right to seek reimbursement from the defaulting Party as a condition of the issuance of additional development approvals within the defaulting Party's DRI, to the extent the remaining funds in the Meadow Pointe IV CDD Account and the funds recovered under the Locust Branch Bond are insufficient to complete the S.R. 56 Extension.

8. Notice. Whenever any Party gives notice to any other Party concerning any of the provisions of this Agreement, such notice shall be given in writing and shall be deemed to have been given or served when (i) personally delivered, or (ii) one (1) business day after being deposited with Federal Express or another nationally recognized overnight delivery service for next day delivery, or (iii) three (3) days after being deposited in the United States mail, registered or certified mail, return receipt requested, postage prepaid, properly addressed to the appropriate address, or (iv) when sent by telecopier transmission before 5:00 p.m. Eastern Time Zone on a business day and evidenced by a telecopier-generated confirmation that the transmission was received (if sent by telecopier transmission after 5:00 p.m. Eastern Time Zone on a business day or on a non-business day and evidenced by a telecopier-generated confirmation that the transmission was received, the notice shall be deemed effective on the next business day). Notices shall be delivered to the following addresses:

Locust Branch Locust Branch, LLC.
349 4th Avenue South
St. Petersburg, FL 33701
Attn: David J. Evans, President
Telephone Number: (727) 560-6660
Facsimile Number: (727) 824-0865

With copies to: Wiregrass Ranch, Inc.
2528 Highway 581
Wesley Chapel, FL 33543
Attn: J. Don Porter
Telephone Number: 813-973-3453
Facsimile Number: (813) 991-6251

Icard, Marrill, Cullis, Timm, Furen & Ginsburg, P.A.
2033 Main Street, Suite 600
Sarasota, FL 34237
Attn: William W. Merrill, III
Telephone Number: (941) 366-8100
Facsimile Number: (941) 366-6384

Macfarlane Ferguson & McMullen
201 N. Franklin Street
One Tampa City Center, Suite 2000
Tampa, FL 33602
Attn: James W. Goodwin, Esq.
Telephone Number: (813) 273-4200.
Facsimile Number: (813) 273-4356

CDD

Meadow Pointe IV Community Development District
c/o Straley & Robin
100 E. Madison Street, Suite 300
Tampa, FL 33602
Attention: Mark K. Straley, Esq.
Telephone: (813) 223-9400
Facsimile: (813) 223-5043

With copies to:

Brickleymyer Smolker & Bolves, P.A.
500 East Kennedy Boulevard, Suite 200
Tampa, FL 33602-4825
Attn: Keith W. Brickleymyer, Esq.
Telephone: (813) 223-3888
Facsimile: (813) 228-6422

Meadow Pointe General Partnership
509 Guisando de Avila, Suite 100
Tampa, FL 33613-5233
Attention: Donald A. Buck
Facsimile Number: (813) 269-2323

Wesley Chapel Lakes, Ltd.
635 Court Street – Suite 120
Clearwater, FL 33756
Attention: Jared Brown
Facsimile Number: (727) 448-0009

Pasco Heights Development Corporation
311 Park Place Blvd., Suite 600
Clearwater, FL 33759-4925

Attention: Lee E. Arnold, Jr.
Facsimile Number: (727) 449-2428

Clearwater Bay Associates, Inc.
311 Park Place Blvd., Suite 600
Clearwater, FL 33759-4925
Attention: Lee E. Arnold, Jr.
Facsimile Number: (727) 449-2428

COUNTY

Pasco County
c/o Bipin Parikh, P.E., Assistant County Administrator
(Development Services)
West Pasco Government Center
Suite 320, 7530 Little Road
New Port Richey, FL 34654.
Facsimile Number: (727) 847-8084

With copies to:

Pasco County
7530 Little Road - Suite 340
New Port Richey, FL 34654
Attn: Jeffrey Steinsnyder, Esq., County Attorney
Facsimile Number: (727) 847-8021

Pasco County
7530 Little Road - Suite 340
New Port Richey, FL 34654
Attn: David Goldstein, Esq., Assistant County Attorney
Facsimile Number: (727) 847-8021

It is agreed that, if any Party hereto is represented by legal counsel, such legal counsel is authorized to deliver written notice directly to the other Parties or its counsel on behalf of his or her client, and the same shall be deemed proper notice hereunder if delivered in the manner hereinabove specified. Any Party hereto may, at any time by giving three (3) days written notice to the other Parties hereto, designate any other address in substitution of the foregoing addresses to which such notice shall be given and other persons to whom copies of all notices hereunder shall be sent.

9. Effect of Agreement. Except as specifically provided herein, this Agreement shall not affect the rights and obligations under (i) the WCL Development Order and WCL Development Agreement, as the same apply to the parties thereto or (ii) the Wiregrass Ranch DRI Development Order, as it applies to Pasco County and Wiregrass. In addition, this Agreement shall satisfy the requirement under the Wiregrass Ranch DRI Development Order to enter into a development agreement, but only with respect to the obligations with respect to the Wiregrass Ranch Pipeline Project, provided that nothing in this Agreement shall be construed to require the consent of the Meadow Pointe IV CDD should the County and Wiregrass elect to enter other development agreements regarding the Wiregrass Ranch DRI. It is expressly understood that this

Agreement shall not affect the obligations of Pulte or other Wiregrass DRI landowners under any zoning approvals applicable to land owned by it within the Wiregrass Ranch DRI; provided, however, performance of this Agreement by Locust Branch shall be deemed to satisfy any obligations in such zoning approvals with respect to the construction of SR 56.

10. Modification. Neither this Agreement, nor any portion hereof, may be waived, modified, amended, discharged, nor terminated, except pursuant to an instrument in writing, signed by the Party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

11. Waiver. The failure of any Party to this Agreement to object to or to take affirmative action with respect to any conduct of the other which is in violation of the terms of this Agreement shall not be construed as a waiver of the violation or breach or of any future violation, breach, or wrongful conduct.

12. Contract Execution. This Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts shall constitute one (1) and the same agreement.

13. Gender. Whenever the context hereof shall so require, the singular shall include the plural, the male gender shall include the female gender, and the neuter and vice versa.

14. Headings. All article and descriptive headings of paragraphs in this Agreement are inserted for convenience only and shall not affect the construction or interpretation hereof.

15. Severability. In case any one (1) or more of the provisions contained in this Agreement is found to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein unless such unenforceable provision results in a frustration of the purpose of this Agreement or the failure of consideration.

16. Construction. The Parties hereby agree that each has played an equal part in the negotiation and drafting of this Agreement, and in the event any ambiguity should be realized in the construction or interpretation of this Agreement, the result of such ambiguity shall be equally assumed and realized by each of the Parties to this Agreement.

17. Termination. This Agreement may be terminated by mutual consent of the Parties to the Agreement.

18. Third Party Beneficiaries. Nothing in this Agreement shall be construed to benefit any person or entity not a Party to this Agreement other than Wiregrass and the WCL Developer which shall be third party beneficiaries hereunder.

19. Strict Compliance with Laws. The Parties hereto agree that acts to be performed by them in connection with this Agreement shall be performed in strict conformity with all applicable Federal, State, and local laws, rules, regulations, standards, and guidelines.

20. Nondiscrimination. The Parties hereto agree not to discriminate against any employee employed in the performance of this Agreement or against any applicant for employment because of race, creed, color, handicap, national origin, or sex.

21. Signatories Authority. By the execution hereof, the Parties, Pulte, Meadow Pointe III CDD, Wiregrass, the WCL Developer and the WCL Landowners covenant that the execution of this Agreement or the applicable joinder has been duly approved and the signatories hereto are duly authorized to execute this Agreement or the applicable joinder.

22. Controlling Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation arising from this Agreement shall be in Pasco County, Florida.

23. Successors and Assigns. The terms of this Agreement shall be binding upon the Parties hereto and their respective successors and assigns. Any Party may assign this Agreement and any or all of its rights and obligations hereunder with the consent of the other Parties to this Agreement, which consent should not be unreasonably withheld or delayed, to any person, firm, corporation or other entity, and any such assignee shall be entitled to all the rights and powers of such participation hereunder. Notwithstanding any provision of this Agreement to the contrary, Locust Branch may assign this Agreement to the Wiregrass CDD without the consent of any other Party but shall not be relieved of its obligations hereunder by such assignment. In addition to Locust Branch's right to make such assignment to the Wiregrass CDD, Locust Branch may also convey to the Wiregrass CDD its interest in any improvements constituting a portion of the S.R. 56 Extension for fair market value; provided, that as a condition of such conveyance the Wiregrass CDD shall be obligated to, in turn, convey any such interest to the County or its designee on or before the completion of S.R. 56 Extension; provided further, that regardless of the amount of any consideration paid by the Wiregrass CDD to Locust Branch for such improvements, the Wiregrass CDD shall convey such improvements to the County or its designee on the same terms as would have been applicable if they had been conveyed directly to the County or its designee by Locust Branch. All improvements conveyed to the County or its designee shall be at no cost to the County, except for the limited County obligations set forth in this Agreement.

24. Time. Time is of the essence under this Agreement. A "business" day is any day other than Saturday and Sunday that federally chartered banks are open for business in Pasco County.

25. Ownership of Improvements. All improvements constituting the S.R. 56 Extension shall be owned by Locust Branch and the Meadow Pointe IV CDD in the respective proportions which the costs thereof have been paid respectively by Locust Branch and the Meadow Pointe IV CDD. Locust Branch and the Meadow Pointe IV CDD shall convey their respective interests in such improvements to the County or its designee on or before completion of the S.R. 56 Extension. Alternatively, and as noted above, Locust Branch may also convey to the Wiregrass CDD its

interest in any improvements constituting a portion of the S.R. 56 Extension for fair market value; provided, that as a condition of such conveyance the Wiregrass CDD shall be obligated to, in turn, convey any such interest to the County or its designee on or before the completion of S.R. 56 Extension; provided further, that regardless of the amount of any consideration paid by the Wiregrass CDD to Locust Branch for such improvements, the Wiregrass CDD shall convey such improvements to the County or its designee on the same terms as would have been applicable if they had been conveyed directly to the County or its designee by Locust Branch. All improvements conveyed to the County or its designee shall be at no cost to the County, except for the limited County obligations set forth in this Agreement.

26. Force Majeure. In the event that the performance by Locust Branch or the Meadow Pointe IV CDD of their obligations under in this Agreement shall be interrupted or delayed by war, riot, civil commotion, unusual weather conditions, breach of the County's obligations under this Agreement or natural disaster, then such Party shall be excused from such performance for such period of time as is reasonably necessary after such occurrence to remedy the effects thereof. For performance to be excused pursuant to this paragraph on account of any of the foregoing causes, Locust Branch or the Meadow Pointe IV CDD shall submit documentation regarding such event(s) to the County for review and concurrence. If such documentation shows that such event(s) have taken place, as reasonably determined by the County, then the affected Party shall be excused from such performance for such period of time as is reasonably necessary after such occurrence to remedy the effects thereof, as reasonably determined by the County.

27. S.R. 56 Extension Permit Process. As the owner of the WCL and Wiregrass Right-of-Way Parcels, the County agrees that it shall be designated as the applicant on all permits, applications, authorizations, or other submittals for approvals, and/or amendments thereto, required from the State of Florida and all other agencies having jurisdiction over the design and/or permit approval for S.R. 56 Extension (the "Permit Applications"), which Permit Applications shall be prepared and processed pursuant to this Agreement, at no cost to the County. Except for the County's limited reimbursement and impact fee credit obligations for the S.R. 56 Extension as set forth in this Agreement, the County shall not be responsible for compliance with any obligations arising from the Permit Applications, and Locust Branch and Meadow Pointe IV CDD agree to defend, indemnify and hold the County harmless for any obligations or violations arising from the Permit Applications.

28. Amendment to Development Orders and Agreements. The pertinent provisions of the WCL Development Agreement and WCL DRI Development Order related to the S.R. 56 Extension, except for the Eastern Segment, are hereby amended to conform to the deadlines established in **Exhibit "C"**, to the cost share calculations established in **Exhibit "A"**, and to the maximum reimbursements and impact fee credits as provided in **Exhibit "E"** attached hereto. The Parties agree that further amendments are required to conform said documents to this Agreement, and the Parties agree to proceed in good faith to effect said amendments in an expeditious manner consistent with this Agreement and with the requirements of applicable law. Unless the WCL Developer otherwise agrees, the hearings for the Amended and Restated WCL Development Agreement shall be as follows:

LPA Hearing
BOCC Final Public Hearing

October 21, 2008
November 18, 2008

Until amended, however, in the event of any conflict between this Agreement and the Wiregrass Ranch DRI Development Order, WCL Development Agreement or the WCL Development Order, this Agreement shall control.

In connection with the amended WCL Development Agreement and WCL DRI Development Order, the County agrees to extend the Phase 1 buildout date for the WCL DRI to December 31, 2013, and extend the date that Phase 1 of the WCL DRI is subject to additional traffic analysis and traffic mitigation reevaluation to December 31, 2013. Such extension shall not serve as a precedent or basis for other DRI buildout date or mitigation reevaluation extensions, and is being granted due to unique delays associated with the Wesley Chapel Lakes DRI, including specifically delays relating to the conversion of the WCL Pipeline Project from a 2-lane roadway to a 4 and 6 lane roadway, and delays relating to a significant expansion of the design of the S.R. 56/SR 581 intersection on account of the Wiregrass DRI.

29. Joinders. Wiregrass, WCL Landowners, Meadow Pointe, CBA, Meadow Pointe III CDD and Pulte have executed the joinders attached hereto as Composite **Exhibit "F"** for the limited purposes expressed therein. The joinders do not relieve any of the parties from any obligations or conditions of any applicable County development approvals or agreements, except for obligations or conditions that have been specifically modified or terminated by this Agreement.

IN WITNESS WHEREOF, the Parties hereto have by their duly authorized representatives executed this Agreement on the dates set forth below.

WITNESSES:

LOCUST BRANCH, LLC.

Print Name: _____

By: _____

Print Name: _____

Title: _____

Print Name: _____

Date: _____

WITNESSES:

**MEADOW POINTE IV COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

By: _____

Print Name: _____

Title: _____

Print Name: _____

Date: _____

(SEAL)

**BOARD OF COUNTY COMMISSIONERS OF
PASCO COUNTY, FLORIDA**

ATTEST:

BY: _____

BY: _____

PAULA S. O'NEIL CLERK &
COMPTROLLER

PAT MULIERI, Ed.D, CHAIRMAN

Date: _____

List of Exhibits

- Exhibit "A" - Cost Share Calculations
- Exhibit "B" - Terms for Conveyance of Wiregrass Additional Land
- Exhibit "C" - Timetable for the S.R. 56 Extension
- Exhibit "D" - Construction Escrow Agreement
- Exhibit "E" - Impact Fee Reimbursements and Credits
- Exhibit "F" - Joinders

EXHIBIT "A"
COST SHARE CALCULATIONS

	WIREGRASS COST SHARE *	WCL COST SHARE *
PERCENTAGE COST SHARE OF ROADWAY IMPROVEMENTS WIREGRASS PORTION	<u>62</u> %	<u>38</u> %
ESTIMATED COST SHARE OF ROADWAY IMPROVEMENTS WIREGRASS PORTION	<u>\$ 13,206,624.80</u>	<u>\$ 8,094,382.94</u>
PERCENTAGE COST SHARE OF ROADWAY IMPROVEMENTS WIREGRASS PORTION LANES 5 & 6 FROM DILLARD'S DRIVEWAY TO MANSFIELD	<u>100</u> %	<u>0</u> %
ESTIMATED COST SHARE OF ROADWAY IMPROVEMENTS WIREGRASS PORTION LANES 5 & 6 FROM DILLARD'S DRIVEWAY TO MANSFIELD	<u>\$1,059,836.64</u>	<u>\$0</u>
PERCENTAGE COST SHARE OF ROADWAY IMPROVEMENTS WESLEY CHAPEL LAKES PORTION	<u>50</u> %	<u>50</u> %
ESTIMATED COST SHARE OF ROADWAY IMPROVEMENTS WESLEY CHAPEL LAKES PORTION	<u>\$ 1,273,153.60</u>	<u>\$ 1,273,153.60</u>
PERCENTAGE COST SHARE OF INTERSECTION IMPROVEMENTS CR 581 / SR 56	<u>0</u> %	<u>100</u> %
ESTIMATED COST SHARE OF INTERSECTION IMPROVEMENTS CR 581 / SR 56	<u>\$ 0</u>	<u>\$ 1,254,338.28</u>
PERCENTAGE COST SHARE OF CONSTRUCTION OF ACCESS HAUL ROUTE (SR 54 TO PROPOSED SR 56)	<u>50</u> %	<u>50</u> %
ESTIMATED COST SHARE OF CONSTRUCTION OF ACCESS HAUL ROUTE (SR 54 TO PROPOSED SR 56)	<u>\$ 105,380.00</u>	<u>\$ 105,380.00</u>
PERCENTAGE COST SHARE OF CE&I	<u>62</u> %	<u>38</u> %

ESTIMATED COST SHARE OF CE&I	\$ <u>465,000.00</u>	\$ <u>285,000.00</u>
PERCENTAGE COST SHARE OF CONSTRUCTION SERVICES	<u>62</u> %	<u>38</u> %
ESTIMATED COST SHARE OF CONSTRUCTION SERVICES	\$ <u>327,236.00</u>	\$ <u>200,564.00</u>
PERCENTAGE COST SHARE OF STAKING SERVICES	<u>62</u> %	<u>38</u> %
ESTIMATED COST SHARE OF STAKING SERVICES	\$ <u>194,060.00</u>	\$ <u>118,940.00</u>
PERCENTAGE COST SHARE OF CONSTRUCTION MANAGEMENT	<u>62</u> %	<u>38</u> %
ESTIMATED COST SHARE OF CONSTRUCTION MANAGEMENT	\$ <u>330,827.04</u>	\$ <u>202,764.96</u>
TOTAL ESTIMATED COST SHARE OF ROADWAY AND INTERSECTION IMPROVEMENTS **	\$ <u>16,962,118.08</u>	\$ <u>11,534,523.78</u>

* The Cost Share Calculations and the resulting Wiregrass Cost Share and WCL Cost Share set forth above are the estimates of the above listed costs as of the date of physical construction of the SR 56 Extension and do not include design and permitting costs incurred prior to such date of physical construction

** For purposes of this Agreement, “Actual Costs” shall be the actual design, permitting, inspection and construction costs to complete the S.R. 56 Extension pursuant to the Plans as reasonably determined by the County consistent with the requirements of the Wesley Chapel Lakes and Wiregrass Development Agreements and Development Orders as amended by this Agreement. For the purposes of this Agreement, “Actual Costs” paid by the District shall be the portion of the Actual Costs paid by or behalf of the District and the “Actual Costs” paid by Locust Branch shall be the portion of the Actual Costs paid by or behalf of Locust Branch or Wiregrass.

*** Subject to the provisions of Exhibit “E”, the Parties agree that the maximum allowable Reimbursements and Impact Fee Credits to be assigned shall be determined by the schedule below. The schedule below may be amended to reflect construction contract change orders and engineering/construction management contract amendments if the County Commission reasonably determines such change orders and contract amendments submitted by the District or Locust Branch warrant an amendment to the schedule.

EXHIBIT "B"

TERMS FOR CONVEYANCE OF WIREGRASS ADDITIONAL LAND

- A. Wiregrass Additional Land required for roadway drainage, floodplain, wetland, or other environmental mitigation compensation on account of the S.R. 56 Extension shall be accepted by the County as a charitable contribution at a fair market value to be determined by an M.A.I appraiser ("**Contribution Amount**") to be hired by Wiregrass at Wiregrass' expense. Post-closing, the County, through its County Administrator, shall execute Part IV of IRS Form 8283, as required by the IRS Code for "non-cash charitable contributions."
- B. On or before thirty (30) days prior to the closing date, Wiregrass shall provide to the County, at Wiregrass' expense, an Ownership and Encumbrance Property Report (O & E Report), not more than 30 days' old and two (2) original signed and sealed legal descriptions and sketches of the property to be conveyed, for recording purposes, and subordination agreements, as necessary, pursuant to the County's "Procedures for Conveying Land to Pasco County," a copy of which is attached hereto and incorporated herein as **Exhibit B-1**. The County may, at the County's expense, request a title insurance commitment. The County shall have until the closing date to reasonably determine whether any exceptions to title adversely interfere with the use of the Wiregrass Additional Land for roadway drainage, floodplain compensation, wetland or other environmental mitigation compensation ("**Intended Use**") and object in writing to same. If the County so determines, then closing may be extended up to sixty (60) days to clear such title matters; otherwise, neither the County nor Wiregrass shall be obligated to close on the conveyance of the Wiregrass Additional Land. If said title matters cannot be cleared within sixty (60) days, or within any other time period agreed to in writing by County and Wiregrass, Wiregrass shall be required to substitute other lands **mutually agreed upon by the parties**, free and clear of unacceptable title defects for right of way and drainage purposes, as described above. The County may elect, at its own expense, to have a title insurance policy issued pursuant to the terms of the title commitment after the deed is recorded. Both the County and Wiregrass acknowledge and agree that a field-certified survey of the Wiregrass Additional Land need not be procured prior to closing, and waive any such condition or requirement to close. Accordingly, any title insurance policy will contain the standard survey exception to title, unless a survey is provided prior to issuance of the policy. In the event that a structure or improvement is later found to be encroaching on the Wiregrass Additional Land, Wiregrass shall indemnify and hold County harmless for any damages to said structure or improvement.
- C. Closing costs to be paid by the County at closing, include County's attorneys' fees, title insurance premium (at the minimum promulgated rate), and recording fees; however, the County may elect to pay any such closing costs outside of closing, except the title insurance premium which shall be paid at closing. The parties agree that the transaction shall not be subject to documentary stamp taxes pursuant to 12B-4.014(2)(a), F.A.C.

Wiregrass shall pay its attorneys' fees, the cost of preparation of the legal descriptions and sketches for the Wiregrass Additional Land, and the cost of the O & E Report.

- D. Conveyance of the Wiregrass Additional Land shall be by special warranty deed or by perpetual non-exclusive easement, as appropriate under the Plans and as agreed to by the County, subject only to matters of record not objected to by the County pursuant to Paragraph B above.
- E. Ad valorem real estate taxes for the year of conveyance on the Wiregrass Additional Land shall be prorated based upon acreage as of the closing date. Wiregrass shall pay its portion of the prorated taxes and any taxes in arrears to the Pasco County Tax Collector at closing. Unless the tax rate for the year of conveyance has been fixed, the apportionment of taxes shall be upon the prior year's tax rate. If the prior year's tax rate is used, then when the tax rate for the year of conveyance is fixed, Wiregrass and the County agree to adjust the proration of taxes and, if necessary, to refund or pay, as the case may be, an amount necessary to effect such adjustment. The County shall assume or cancel all ad valorem taxes on the Wiregrass Additional Land (to the extent legally applicable) as of the closing date.
- F. The deed shall contain a restriction limiting the use of the Wiregrass Additional Land to public roadway, public or private utilities purposes, and other customary uses within County for roadway drainage, floodplain, wetland, or other environmental mitigation, compensation or attenuation, as the case may be, depending upon the intended use of the Wiregrass Additional Land; provided, however, that Wiregrass and its authorized designees shall have the right to place utilities lines and related facilities within the Wiregrass Additional Lands, incident to the development of Wiregrass Ranch DRI, subject to applicable County and/or FDOT right-of-way utilization permit procedures and other applicable County approvals, and further provided that such facilities do not interfere with the intended use of the Wiregrass Additional Land.
- G. Notwithstanding anything in this Agreement or this Exhibit to the contrary:
 - 1. The County and Wiregrass agree to negotiate in good faith the terms under which Wiregrass shall be granted without charge (other than those charges and expenses that the County customarily imposes for use of its right of way or other lands) the non-exclusive right to utilize the Wiregrass Right-of-Way Parcel or the Wiregrass Additional Land for shared drainage for adjoining development parcels, provided that the storage capacity for road-related drainage is not adversely affected thereby. The subjects for such negotiations shall include, without limitation, the capacity for shared drainage, and insurance and maintenance requirements to be paid by Wiregrass.
 - 2. Consistent with its agreement in Section 4.G. of the Original S.R. 56 Agreement, the County acknowledges and confirms that Wiregrass and its authorized designees, and their respective successors and/or assigns, retain and have the right to place utility lines and related facilities within the Wiregrass Right-of-Way

Parcel, incident to the development of the Wiregrass Ranch DRI, subject to applicable County and/or FDOT right-of-way utilization permit procedures and other applicable County approvals. Simultaneously with the execution of this Agreement, the County and Wiregrass shall execute a Memorandum of this Agreement, in the form attached as **Exhibit B-2** to this Agreement, setting forth the above retention of rights.

- . The County shall use its best efforts to record the Special Warranty Deed dated March 2, 2004, from Inland Southeast New Tampa, LLC to Pasco County, regarding the "Exhibit C Parcel," and to take whatever legal steps are necessary to ensure the availability of said parcel for public roadway purposes.. If the County uses its best efforts as described herein, the County shall not be liable for any resulting delays.
4. Nothing in this Agreement shall prohibit the conveyance of the Wiregrass Additional Land by Wiregrass to the Wiregrass CDD for fair market value; provided, that as a condition of such conveyance the Wiregrass CDD shall be obligated to, in turn, convey any such land to the County or its designee on or before the completion of S.R. 56 Extension upon the same terms as set forth above.
5. Nothing in this Agreement shall prohibit Wiregrass from granting conservation easement(s) to the Southwest Florida Water Management District or other entities in accordance with applicable government permits over such portion of the Wiregrass Additional Lands as is required by such permits, not inconsistent with the County's Intended Use, upon approval by the County and Wiregrass, which shall not be unreasonably withheld.

EXHIBIT "B-1"

PROCEDURES FOR CONVEYING LAND TO PASCO COUNTY

EXHIBIT "B-1"

Development Services Branch,
Real Estate Division
West Pasco Government Center
7530 Little Road, Suite 230
New Port Richey, Florida 34654

Phone: 727-847-8138 extension 8479
Toll Free: 800-368-2411, Fax: 727-815-7000
e-mail: rbaltzer@pascocountyfl.net

Procedures for Conveying Land Parcels to Pasco County

- 1 – Please provide two (2) original signed and sealed legal for that portion of Right-of-Way to be conveyed, not of the entire parent parcel, the legal & sketch signed by a Florida Licensed Surveyor. This should be on an eight and one half inch by fourteen-inch (8 ½" X 14") legal size paper, for recording purposes. If the condition says to convey Right-of-Way from the centerline of the Right-Of-Way, show the centerline of the Right-Of-Way on the sketch as well as the distance from the subject property line from the centerline of the Right-Of-Way.
- 2 – Provide a copy of the most recent recorded deed and or deeds to the subject property or properties from which the Right-of-Way is to be extracted.
- 3 - Provide notarized documentation releasing or subordinating encumbrances on the property or properties being conveyed to Pasco County i.e.
 - a – if, the subject property is encumbered by a mortgage then conveying fee simple would need a notarized partial release of mortgage executed by the mortgagee.
 - b – if, the subject property were encumbered by a mortgage then conveying by way of a perpetual easement would require a subordination of encumbrance, executed by the mortgagee.
 - c - if there is a mechanics lien on the subject property the lien must be cleared prior to conveying the right-of-way, etc.
 - d - if the subject property or properties fall within a Community Development District, then the District would need to execute a conveyance document in favor of Pasco County.
- 4 – Provide a signed and recorded copy of the approved petition or DRC approval memo showing the condition that requests the conveyance of Right-of-Way. That is, a rezoning petition, special exception petition, conditional use petition etc.
- 5 – If a corporation is the grantor and there is a President or Vice President, one or the other or both would be the one/s to execute the conveyance document. If there is not a President or Vice President, then whichever corporate officer executes the conveyance document would need to provide proof that they have the authority to convey the corporation's property on the corporation's behalf.
- 6 – If it is a company then one of the managing members of that company would need to be executing the conveyance document/s.
- 7 – Provide a copy of an O&E report pertaining to the subject property and or properties if this is a PUD, MPUD or DRI.
- 8 – The Real Estate Department has for your convenience and use conveyance forms. These forms are available and expected to be used. Samples can be sent to you via email as a MICROSOFT WORD DOCUMENT, or mailed to you as a completed example, for your review. The Real Estate Division prefers the fee simple method of conveyance.
- 9 – All items will be submitted as one package, otherwise the documents could be lost. Also if the package is submitted, and something needs corrected or an item is missing the package, it will be returned to the owner/developer.

If you would like for the County to prepare the documentation for the conveyance please provide us with the above information. Once the Real Estate Division receives the information the documentation will be drawn up and mailed to you, usually within 15 business days. Before submitting any original deeds, legal & sketches, easements etc., please email or fax them to me so that I may have the appropriate Departments within Pasco County Government review them.

Bob Baltzer, BS, BA, Realtor, I R/W A
Right-of-Way Agent

EXHIBIT "B-2"

MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT (this "Memorandum") dated September 19, 2008, is executed by Pasco County, Florida, a political subdivision of the State of Florida (the "County") and Wiregrass Ranch, Inc., Inc., a Florida corporation ("Wiregrass").

Background and Purpose

A. The County and Wiregrass are each parties to that certain S.R. 56 Roadway Agreement between Locust Branch, LLC, Pasco County, Florida, and Meadow Pointe IV Community Development District dated effective as of September 19, 2008 (the "S.R. 56 Agreement"), pursuant to which the County has acknowledged and confirmed that Wiregrass retains certain rights with respect to the road right of way owned by the County and more particularly described in that certain Corrective Special Warranty Deed recorded in Official Records Book 7231, Page 1476, of the Public Records of Pasco County, Florida (the "Wiregrass Right-of-Way Parcel").

Memorandum

1. Rights of Wiregrass in Wiregrass Right-of-Way Parcel. Wiregrass and its authorized designees, and their respective successors and/or assigns, retain and have the right to place utility lines and related facilities within the Wiregrass Right-of-Way Parcel, incident to the development of the lands subject to the Wiregrass Ranch DRI Development Order, subject to applicable County and/or Florida Department of Transportation right-of-way utilization permit procedures and other applicable County approvals, and further provided that such facilities do not interfere with the County's Intended Use of the Wiregrass Right-of-Way Parcel.

2. Following the completion of the design for the SR 56 extension, the County and Wiregrass agree to negotiate in good faith the terms under which Wiregrass shall be granted, without charge (other than those charges and expenses that the County customarily imposes for use of its right of way), the non-exclusive right to utilize the Wiregrass Right of Way Parcel for shared drainage for adjoining development parcels, provided that the storage capacity for road-related drainage is not adversely affected thereby. The subjects for such negotiations shall include, without limitation, the capacity for shared drainage, and insurance and maintenance requirements.

[Signatures on Following Pages]

IN WITNESS WHEREOF the parties have duly executed this Memorandum as of the day and year first above written.

Wiregrass Ranch, Inc.

[Signature]
Witness' Signature

James D. Porter
Witness' Printed Name

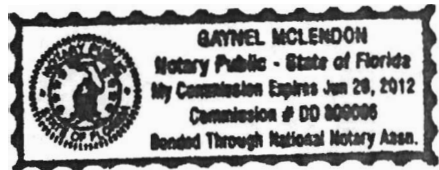
[Signature]
Witness' Signature

T. J. M. MAYS
Witness' Printed Name

By: [Signature], its President
v.

STATE OF FLORIDA)
COUNTY OF Pasco)

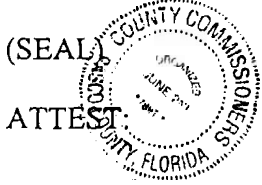
The foregoing instrument was acknowledged before me this 19 day of ^{September}~~August~~, 2008, by J. Don Porter, in his capacity as President of Wiregrass Ranch, Inc., a Florida corporation. He is personally known to me or produced FIDR Inc as identification.



[Signature]
Notary Public, State of Florida

Gaynel McLendon
Notary's Printed Name

My Commission Expires: June 28, 2012



Board of County Commissioners of
Pasco County, Florida

ATTEST

By: Jed Pittman
JED PITTMAN, CLERK

By: Theodore J. Schrader
Theodore J. Schrader, CHAIRMAN

APPROVED

SEP 08 2008

STATE OF FLORIDA)
COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this 8th day of SEPTEMBER 2008, by Theodore J. Schrader, in his capacity as Chairman of the Board of County Commissioners of Pasco County, Florida, a political subdivision of the State of Florida. He is personally known to me or produced _____ as identification.

Beverly Beeson
Notary Public, State of Florida DEPUTY CLERK

BEVERLY BEESON
Notary's Printed Name DEPUTY CLERK

My Commission Expires: _____

EXHIBIT "C"

TIMETABLE FOR S.R. 56 EXTENSION

DATE	DESCRIPTION
APRIL 25, 2008	COMPLETE DESIGN AND PERMITTING
APRIL 28, 2008	COMMENCEMENT OF PHYSICAL CONSTRUCTION ¹
AUGUST 1, 2010	OPEN TO THE TRAVELING PUBLIC
FEBRUARY 15, 2011 ³	COMPLETE CONSTRUCTION ²

¹ For the purposes of the Wiregrass Ranch DRI Development Order, construction of the S.R. 56 Extension was deemed to commence upon submission of the Plans to the County for its review and approval, which submission occurred prior to January 1, 2008.

² All government permits and approvals necessary for construction of the portions of the SR 56 Extension pertaining to SR 56/SR 581 intersection and of the portion SR 56 adjacent to the shopping center at the southeast corner of such intersection have not been obtained as of the date this Agreement. The Parties shall mutually cooperate and diligently pursue the acquisition of such government permits and approvals as soon as reasonably possible. For the purposes of this Exhibit and Agreement, the phrase "complete construction" shall mean (1) the S.R. 56 Extension, including the intersections of S.R. 56 with SR 581, Mansfield Boulevard and Meadow Pointe Boulevard, have been accepted by the County or FDOT for maintenance and are open to the traveling public, and (2) any required maintenance guarantee has been delivered to the County or FDOT.

³ Subject to Section 5.B. regarding the Ultimate SR 56/SR 581 Intersection Improvements.

EXHIBIT "D"

CONSTRUCTION ESCROW AGREEMENT

CONSTRUCTION ESCROW AGREEMENT

This is a Construction Escrow Agreement, dated as of September 19, 2008 (the “**Effective Date**”), by and among U.S. Bank National Association (the “**Trustee**”), Locust Branch, LLC, a Florida limited liability company (“**Locust Branch**”), Pasco County, Florida, a political subdivision of the State of Florida (“**County**”), and the Meadow Pointe IV Community Development District, a unit of local special purpose government (“**District**” or “**Meadow Pointe IV CDD**”) (the “**Construction Escrow Agreement**”). (Locust Branch, the County and the Meadow Pointe IV CDD are sometimes referred to herein collectively as the “**Parties**” and individually as a “**Party**”.)

WITNESSETH:

WHEREAS, Locust Branch, the County, and the Meadow Pointe IV CDD are parties to the S.R. 56 Roadway Agreement (the “**Agreement**”) for the construction of the S.R. 56 Extension (as defined in the Agreement); and

WHEREAS, the cost estimates to construct the S.R. 56 Extension have been reviewed by the Parties and the costs shown in Exhibit “A” of the Agreement (the “**Cost Share Calculations**”) are deemed to be reasonable and correct cost estimates as of the date of commencement of physical construction the SR 56 Extension; and

WHEREAS, to the best of the Parties’ knowledge, the cost estimates set forth in the Cost Share Calculations include all remaining costs as of the date of commencement of physical construction associated with the construction of the S.R. 56 Extension, including (without limitation) design, permitting, inspections and construction management fees and expenses (collectively, the “**Construction Costs**”); and

WHEREAS, from time to time, the estimates for the Construction Costs of the S.R. 56 Extension shall be updated to reflect the actual Construction Costs in accordance with the provisions of this Construction Escrow Agreement and the District shall distribute updated Cost Share Calculations (the “**Updated Cost Share Calculations**”) to the Parties; and

WHEREAS, the Meadow Pointe IV CDD, the County and Locust Branch have agreed to deposit funds in the amounts and at the times required in this Construction Escrow Agreement to be held by the Trustee to pay for the Construction Costs of the S.R. 56 Extension in accordance with the S.R. 56 Extension Funding Schedule shown in Exhibit “A” (the “**Funding Schedule**”) which takes into account any Construction Costs paid by or on behalf of Locust Branch prior to the Effective Date of this Construction Escrow Agreement and which shall be updated in the future from time to time in accordance with the provisions of this Construction Escrow Agreement to reflect changes in the Construction Costs and in the timing of the required payment thereof; and

WHEREAS, the funds held by the Trustee referenced in this Construction Escrow Agreement shall be disbursed by the Trustee for the payment of the Construction Costs in accordance with procedures hereinafter set forth in this Construction Escrow Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties and the Trustee agree as follows:

1. Recitals. The foregoing recitals are acknowledged to be true and correct, and are incorporated herein by reference.

2. Escrow Deposits. The Parties and the Trustee agree that during the term of this Construction Escrow Agreement, Locust Branch and Meadow Pointe IV CDD will deposit funds (“**Escrow Funds**”) and the Trustee shall hold and disburse those funds in accordance with the following terms:

a. Locust Branch Account: Upon the execution of this Construction Escrow Agreement, Locust Branch shall deposit ONE MILLION NINE HUNDRED TWENTY THOUSAND THREE HUNDRED FIFTY-FIVE AND 44/100 DOLLARS (\$1,920,355.44) with the Trustee who shall hold such funds in an interest bearing money market account as directed in writing by Locust Branch from time to time (the "**Locust Branch Account**"). On or before the dates provided therein, Locust Branch shall deposit into the Locust Branch Account the corresponding amounts shown on the Funding Schedule (as amended and updated pursuant to the terms of this Agreement). If Locust Branch does not deposit the required funds into the Locust Branch Account on or before the dates due, then Locust Branch shall be in default of this Construction Escrow Agreement.

b. Meadow Pointe IV CDD Account: The Meadow Pointe IV CDD deposited \$6,321,218.95 into an interest bearing money market account (the "**Meadow Pointe IV CDD Account**") pursuant to the Disbursement Agreement among the County, Meadow Pointe IV CDD and Wachovia Bank, National Association, as Trustee (the "**Disbursement Agreement**"). The County, Meadow Pointe IV CDD and the Trustee (which has succeeded to Wachovia Bank, N.A.'s rights thereunder to do so) agree that the Disbursement Agreement is hereby terminated and the Meadow Pointe IV CDD Account shall be hereafter held by the Trustee under this Construction Escrow Agreement. On or before the dates provided therein, the District shall deposit into the Meadow Pointe IV CDD Account the corresponding amounts shown on the Funding Schedule (as amended and updated pursuant to the terms of this Agreement). If the

District does not deposit the required funds into the Meadow Pointe IV CDD Account on or before the dates due, then the District shall be in default of this Construction Escrow Agreement.

c. **Additional Deposits of Reimbursed Impacts Fees Paid.** In accordance with the terms of the Agreement, the County may be required to deposit with the Trustee funds due on account of reimbursement payments from the “WCL Impact Fees Paid” (defined in the Agreement) and on account reimbursement payment for costs incurred by the District with respect to the “Ultimate SR 56/SR 581 Intersection Improvements” (defined in the Agreement). Similarly, in accordance with the terms of the Agreement, the County may be required to deposit with the Trustee funds due on account of reimbursement payments from the “Wiregrass Impact Fees Paid” (defined in the Agreement). Such additional funds deposited with the Trustee by the County will be held in either or both the Meadow Pointe IV CDD Account and/or the Locust Branch Account, as shall be designated by the County in accordance with the terms of the Agreement. Any such additional funds deposited with the Trustee by the County shall be held by the Trustee and disbursed on the same terms as the funds deposited into such accounts by Locust Branch or the District, as applicable.

3. **Procedure for Release of Escrow Funds:** The funds held by the Trustee shall be released for payment of the Construction Costs to the appropriate contractor, engineer, vendor or other entity, upon delivery of the following documentation:

a. **Submittal of Payment Requisitions:** From time to time the District shall provide the Trustee with a payment requisition (the “**Requisition**”) in the form attached as **Exhibit “B”** executed by the Chairman or Vice Chairman of the Board of Supervisors of the District, the “**Project Engineer**” (defined below), and the “**Construction Manager**” (defined below) and the District’s Engineer (defined below). “**Project Engineer**” for the purposes of this Agreement

shall mean King Engineering Associates, Inc., a Florida corporation, 4921 Memorial Highway, Suite 300, Tampa, Florida 33634 or any replacement engineer approved by the District and Locust Branch. “**Construction Manager**” for the purposes of this Agreement shall mean DEVCO III, LLC or any replacement construction manager approved by the District and Locust Branch. “**District Engineer**” for the purposes of this Agreement shall mean WilsonMiller, Inc. or any replacement engineer approved by the District. The first Requisition shall include a payment to Goodforest, LLC (“**Goodforest**”) to reimburse Goodforest for any Construction Costs paid by or behalf of Goodforest prior to the Effective Date of this Construction Escrow Agreement and any such payment(s) to Goodforest shall be paid by the Trustee solely from the Meadow Pointe IV CDD Account.

b. Disbursement of Funds Held by the Trustee: The Trustee shall disburse the funds no sooner than five (5) business days or later than eight (8) days after receiving an executed Requisition in accordance with the procedures outlined in this Paragraph 3. For each Requisition the District submits to the Trustee, the Trustee shall withdraw the funds from the Locust Branch Account and the Meadow Pointe IV Account in accordance with the amounts listed in the Requisition. If either account does not contain sufficient funds to cover the amount listed in the Requisition, the Trustee shall immediately notify the Parties that the account has insufficient funds to process the Requisition, and the Trustee shall not process the Requisition until sufficient funds are deposited into the applicable account to cover the funds requested in the Requisition.

c. Disbursement of Funds in the Event of Disputes. If either District or Locust Branch notifies the Trustee prior to payment of such Requisition that either of them disputes the amount listed in a Requisition to be paid from its account and such amount in dispute is equal to or greater than Fifty Thousand Dollars (\$50,000), then the Trustee shall not disburse the amount

in dispute until that dispute is settled in accordance with the provisions of Paragraph 6 of this Construction Escrow Agreement. If either District or Locust Branch notifies the Trustee after the payment of such Requisition that either of them disputes the amount listed in a Requisition which has been paid from its account and such amount in dispute is equal to or greater than Fifty Thousand Dollars (\$50,000), then the Trustee shall have no liability on account of the disbursement of the amount in dispute and the Parties agree that once the dispute is settled in accordance with the provisions of Paragraph 6 of this Construction Escrow Agreement that the Parties shall thereafter comply with the terms of the Resolution (defined below in Paragraph 6). If either District or Locust Branch notifies the Trustee either prior to or after payment of such Requisition that either of them disputes the amount listed in a Requisition to be paid from its account and such amount in dispute is less than Fifty Thousand Dollars (\$50,000), then the (i) Trustee shall disburse the amount in dispute in the event the notice of dispute is delivered to the Trustee prior to payment of such Requisition and (ii) the Trustee shall have no liability on account of the disbursement of the amount in dispute whether or not the notice of dispute is delivered to the Trustee prior to or after payment of such Requisition, and, in either case, the Parties agree that once the dispute is settled in accordance with the provisions of Paragraph 6 of this Construction Escrow Agreement that the Parties shall thereafter comply with the terms of the Resolution. In the event of any dispute as set forth above in this Subparagraph 3 (c), the Trustee shall disburse any amounts listed in the subject Requisition to the extent that such amounts are not disputed, and if the amount in dispute is less than Fifty Thousand Dollars (\$50,000), the amount in dispute shall also be disbursed as provided in the immediately preceding sentence.

d. Disbursement of Excess Funds Held by the Trustee: When the Meadow Pointe IV CDD notifies the Trustee that the S.R. 56 Extension is complete and all of the Construction

Costs have been paid, the Trustee shall disburse any excess funds held in the Meadow Pointe IV CDD Account as directed by the Meadow Pointe IV CDD (in accordance with the District's Trust Indenture), and the Trustee shall disburse any excess funds held in the Locust Branch Account to Locust Branch.

4. Restriction on Use of the Funds: The Parties agree that the funds deposited into the Meadow Pointe IV CDD Account and the Locust Branch Account shall be held by the Trustee exclusively for the payment of the Construction Costs.

5. Default: If Locust Branch or the Meadow Pointe IV CDD fail to fully make the deposits described in Paragraph 2 hereof, the defaulting party shall indemnify and hold harmless the non-defaulting Parties for any and all damages and losses incurred as a result of such default, including reasonable attorneys' fees and costs. In the event of a default by Locust Branch with respect to its funding obligations hereunder, either the County or the Meadow Pointe IV CDD shall have the absolute right to demand payment and performance by Locust Branch's or Goodforest, LLC's surety pursuant to the Agreement and the Locust Branch Bond (defined below and in the Agreement) and Locust Branch agrees to cooperate with the County or the Meadow Pointe IV CDD to cause Goodforest, LLC's surety to pay the County or Meadow Pointe IV CDD the amount stated in the Locust Branch Bond. Any funds received by the Meadow Pointe IV CDD from the surety shall be deposited in the Locust Branch Account and used solely for the payment of the Construction Costs. The Locust Branch Bond is the Performance Guarantee [Bond No. 82034331] dated June 9, 2008 issued by Federal Insurance Company as Surety to Goodforest, LLC as Principal, as it may be modified from time to time pursuant the Agreement. In the event of a default by Locust Branch under this Construction Escrow Agreement or the Agreement, the District shall provide the County with a written notice

that Locust Branch is in default of its obligations. If the County does not submit a claim to the Locust Branch Bond surety within fourteen (14) days from the date of the notice of default, the District is authorized to submit a claim under the Locust Branch Bond without objection from the County. Notwithstanding the foregoing, the County may still submit a claim after the fourteen (14) day period.

6. Dispute Resolution: The Parties acknowledge that a dispute may arise between or amongst them, regarding the decisions contemplated under this Construction Escrow Agreement, including but not limited to the payment of Requisitions, Updated Cost Share Calculations and updated Funding Schedules. The Parties agree to work together in good faith to resolve all such disputes to achieve the objectives of this Construction Escrow Agreement in a commercially reasonable manner consistent with customary industry practices for road projects of a similar nature and in a manner otherwise consistent with the Agreement and this Construction Escrow Agreement.

a. Submission to Arbitration. If the Parties are at anytime unable to resolve by agreement any issue relating to this Construction Escrow Agreement (a "**Disagreement**"), the Disagreement shall be settled by binding arbitration as provided below and judgment on the decision (including but not limited to any award) rendered by the arbitrators may be entered in any court having jurisdiction thereof.

b. Procedure. Any Party (the "**claimant**") may initiate an arbitration pursuant to this Paragraph 6 by giving the other Parties (the other Parties shall be referred to as "**respondents**") written notice of its intention to arbitrate (the "**demand**"), which demand shall contain a statement setting forth the nature of the dispute, and the resolution sought. Within five (5) business days after service of the demand, the respondents shall serve their answers to the

demand on the claimant. The respondents' answer shall contain the respondents' proposed resolution to the dispute identified by the claimant and may also set forth any additional dispute (and proposed resolution) within the scope of this Paragraph 6. If the respondents' answers contain an additional dispute or disputes, the claimant shall serve its answer to the additional dispute or disputes within five (5) business days.

Within five (5) business days after service of the last respondents' answer (or the later of either of the following, if applicable, (i) if any respondent fails to file a timely answer, ten (10) business days after service of the demand on the last respondent or (ii) if any respondent's answer includes an additional dispute or disputes, five (5) business days after service of claimant's answer to the last such answer served on the claimant), the claimant and the respondents will each designate one (1) arbitrator. Every arbitrator appointed pursuant to this Paragraph 6 must have experience in engineering, planning, construction or development of (a) large, mixed use developments or (b) road construction projects similar to the SR 56 Extension, and may not be (i) employed by, (ii) have contractual relationship with, or (iii) be employed by an entity with a contractual relationship with any Party. The three (3) arbitrators shall be the sole arbitrators (the "Arbitrators") to resolve the dispute or disputes submitted. If requested by any Party, the Arbitrators shall hold a hearing within ten (10) days after their appointment at which the Parties may present their suggested resolution. If any of the foregoing Arbitrators are not designated within the time specified above, the District's Engineer shall then designate any such undesignated Arbitrator(s) as soon as possible.

c. Decisions of the Arbitrators. Promptly following submittal of the Disagreement to the Arbitrators, the Arbitrators shall resolve the Disagreement consistent with the requirements of this Construction Escrow Agreement, the Agreement and in a commercially

reasonable manner based on customary industry practices for road construction projects of a similar nature, and the decision of the majority of the Arbitrators with respect to any such matter (a “**Resolution**”) shall be final, binding and conclusive on the Parties and, in the case of an order directing the disposition of Escrow Funds, the Trustee. All Resolutions shall be in writing and delivered by the Arbitrators to all of the Parties and the Trustee in accordance the provisions of Paragraph 12. Notices. Each Party and the Trustee shall promptly provide the Arbitrators with such information as to any matter which such Arbitrators may reasonably request. In the event a Resolution is rendered pursuant to this Paragraph 6, the Parties agree and direct the Trustee to disburse the amounts then on deposit as set forth in the Resolution.

d. Fees and Expenses of Parties. Each Party shall pay one-third (1/3) of the total fees and expenses of the Arbitrators. The Arbitrators shall not be compensated in a manner dependent upon the outcome of the arbitration process.

7. Investment of Funds. The Trustee is herein directed and instructed to initially invest and reinvest the Escrow Funds in the investments indicated on **Exhibit “C”** hereto. With the execution of this document, Locust Branch and the District acknowledge receipt of prospectuses and/or disclosure materials associated with the investment vehicle described in Exhibit C, either through means of hardcopy or via access to the website associated with the investment selected by District and Locust Branch. District and Locust Branch may provide instructions changing the investment of the Escrow Funds in their respective accounts (subject to applicable minimum investment requirements) by furnishing a written direction for their respective account to the Trustee; *provided, however*, that no investment or reinvestment may be made except in the following:

- a. direct obligations of the United States of America or obligations the principal of and the interest on which are unconditionally guaranteed by the United State of America;
- b. certificates of deposit issued by any bank, bank and trust company, or national banking association (including Trustee and its affiliates), which certificates of deposit are insured by the Federal Deposit Insurance Corporation up to \$100,000 or a similar governmental agency;
- c. repurchase agreements with any bank, trust company, or national banking association (including Trustee and its affiliates);
- d. any institutional money market fund offered by Trustee, including any institutional money market fund managed by Trustee or any of its affiliates; or
- e. any institutional money market deposit accounts offered by Trustee, including any institutional money market deposit account managed by Trustee or any of its affiliates

If Trustee has not received written direction at any time that an investment decision must be made, Trustee shall invest the Escrow Funds, or such portion thereof as to which no written direction has been received, in investments described in clause (d) above. Each of the foregoing investments shall be made in the name of Trustee. No investment shall be made in any instrument or security that has a maturity of greater than thirty (30) days. Notwithstanding anything to the contrary contained herein, Trustee may, without notice to the Parties, sell or liquidate any of the foregoing investments at any time if the proceeds thereof are required for any disbursement of Escrow Funds permitted or required hereunder. All investment earnings shall become part of the account (Meadow Pointe IV CDD Account or the Locust Branch Account) to which such earnings relate, and investment losses shall be similarly charged against the account to which such losses relate. Trustee shall not be liable or responsible for loss in the value of any investment made pursuant to this Construction Escrow Agreement, or for any loss, cost or

penalty resulting from any sale or liquidation of the Escrow Funds. With respect to any Escrow Funds received by Trustee after ten o'clock EST time, Trustee shall not be required to invest such funds or to effect any investment instruction until the next day upon which the Trustee is open for business.

All entities entitled to receive interest on the Escrow Funds shall provide Trustee with a W-9 or W-8 IRS tax form prior to the disbursement of interest and Trustee will file the appropriate 1099 or other required forms pursuant to Federal and applicable state laws. A statement of citizenship will be provided if requested by Trustee.

8. Resignation of Trustee. Trustee may resign and be discharged from the performance of its duties hereunder at any time by giving thirty (30) days prior written notice to the Parties specifying a date when such resignation shall take effect. Upon any such notice of resignation, the Parties jointly shall appoint a successor Trustee hereunder prior to the effective date of such resignation. The retiring Trustee shall transmit all records pertaining to the Escrow Funds and shall pay all Escrow Funds to the successor Trustee, after making copies of such records as the retiring Trustee deems advisable and after deduction and payment to the retiring Trustee of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the retiring Trustee in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Trustee's resignation, the provisions of this Construction Escrow Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Trustee under this Construction Escrow Agreement. Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or association to which all or

substantially all of the escrow business of the Trustee's corporate trust line of business may be transferred, shall be the Trustee under this Construction Escrow Agreement without further act.

9. Liability of Trustee. The Trustee undertakes to perform only such duties as are expressly set forth herein and Paragraph 7. of the Agreement, and no duties shall be implied. The Trustee shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Construction Escrow Agreement and Paragraph 7 of the Agreement. The Trustee shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence or willful misconduct was the primary cause of any loss to the Parties. Trustee's sole responsibility shall be for the safekeeping and disbursement of the Escrow Funds in accordance with the terms of this Construction Escrow Agreement and Paragraph 7 of the Agreement. Trustee shall have no implied duties or obligations and shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. Trustee may rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Trustee shall believe to be genuine and to have been signed or presented by the person or parties purporting to sign the same. In no event shall Trustee be liable for incidental, indirect, special, consequential or punitive damages (including, but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. Trustee shall not be obligated to take any legal action or commence any proceeding in connection with the Escrow Funds, any account in which Escrow Funds are deposited, this Construction Escrow Agreement or the Agreement, or to appear in, prosecute or defend any such legal action or proceeding. Trustee shall not be responsible or liable in any manner for the performance by any Party of their

respective obligations under the Agreement nor shall Trustee be responsible or liable in any manner for the failure of any Party to honor any of the provisions of this Construction Escrow Agreement. Trustee may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of its duties hereunder, or relating to any dispute involving any Party hereto, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with terms of a Resolution pursuant to Paragraph 6 Dispute Resolution. Locust Branch and the District, jointly and severally, shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel.

The Trustee is authorized, in its sole discretion, to comply with Resolutions and orders issued or process entered by any court with respect to the Escrow Funds, without determination by the Trustee of such court's jurisdiction in the matter. If any portion of the Escrow Funds is at any time attached, garnished or levied upon under any court order, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any such event, the Trustee is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel selected by it is binding upon it without the need for appeal or other action; and if the Trustee complies with any such order, writ, judgment or decree, it shall not be liable to any of the parties hereto or to any other person or entity by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

10. Indemnification of Trustee. From and at all times after the date of this Construction Escrow Agreement, Locust Branch and the District, jointly and severally, shall, to the fullest extent permitted by law, defend, indemnify and hold harmless Trustee and each director, officer, employee, attorney, agent and affiliate of Trustee (collectively, the "**Indemnified Parties**") against any and all actions, claims (whether or not valid), losses, damages, liabilities, costs and expenses of any kind or nature whatsoever (including without limitation reasonable attorneys' fees, costs and expenses) incurred by or asserted against any of the Indemnified Parties from and after the date hereof, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation the Parties, whether threatened or initiated, asserting a claim for any legal or equitable remedy against any person under any statute or regulation, including, but not limited to, any federal or state securities laws, or under any common law or equitable cause or otherwise, arising from or in connection with the negotiation, preparation, execution, performance or failure of performance of this Construction Escrow Agreement or any transactions contemplated herein, whether or not any such Indemnified Party is a party to any such action, proceeding, suit or the target of any such inquiry or investigation; *provided, however*, that no Indemnified Party shall have the right to be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, subject to no further appeal, to have resulted primarily from the gross negligence or willful misconduct of such Indemnified Party. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by the Parties jointly and severally. The obligations of Locust Branch and the District

under this Paragraph 10 shall survive any termination of this Construction Escrow Agreement and the resignation or removal of Trustee.

Locust Branch and the District agree that neither the payment by Locust Branch or the District of any claim by Trustee for indemnification hereunder nor the disbursement of any amounts to Trustee from the Escrow Funds in respect of a claim by Trustee for indemnification shall impair, limit, modify, or affect, as between Locust Branch and the District, the respective rights and obligations of Locust Branch and the District under this Construction Escrow Agreement.

11. Compensation to Trustee.

a. Fees and Expenses. Fees and Expenses of Trustee. Locust Branch and the District shall compensate Trustee for its services hereunder in accordance with **Exhibit "D"** attached hereto and, in addition, shall reimburse Trustee for all of its reasonable out-of-pocket expenses, including attorneys' fees, travel expenses, telephone and facsimile transmission costs, postage (including express mail and overnight delivery charges), copying charges and the like. The additional provisions and information set forth on **Exhibit "D"** are hereby incorporated by this reference, and form a part of this Construction Escrow Agreement. All of the compensation and reimbursement obligations set forth in this Paragraph 11 shall be payable by Locust Branch and the District, jointly and severally, upon demand by Trustee. The obligations of the Parties under this Paragraph 11 shall survive any termination of this Construction Escrow Agreement and the resignation or removal of Trustee.

b. Disbursements from Escrow Funds to Pay Trustee. The Trustee is authorized to and may disburse from time to time, to itself from the Escrow Funds, the amount of any compensation and reimbursement of out-of-pocket expenses due and payable hereunder. In

addition, upon the rendering of a Resolution or judicial order so authorizing, the Trustee may disburse from time to time, to itself or to any Indemnified Party from the Escrow Funds, the amount of any amount to which Trustee or any Indemnified Party is entitled to seek indemnification pursuant to Paragraph 10 hereof. Trustee shall provide the Parties seven (7) days prior notice of any disbursement from the Escrow Funds to itself or to any Indemnified Party in respect of any compensation or reimbursement hereunder and, subject to the Trustee's right to redact information in such invoices and other statements which is otherwise protected by attorney client privilege, shall furnish to the Parties copies of all related invoices and other statements.

c. Security and Offset. The Parties hereby grant to Trustee and the Indemnified Parties a security interest in and lien upon the Escrow Funds to secure all obligations hereunder, and Trustee and the Indemnified Parties shall have the right to offset the amount of any compensation or reimbursement due any of them hereunder (including any claim for indemnification pursuant to Paragraph 10 hereof) against the Escrow Funds. If for any reason the Escrow Funds available to Trustee and the Indemnified Parties pursuant to such security interest or right of offset are insufficient to cover such compensation and reimbursement, the Parties shall promptly pay such amounts to Trustee and the Indemnified Parties upon receipt of an itemized invoice. Notwithstanding the foregoing lien and offset rights, the Trustee shall continue to make disbursements from the Escrow Funds in accordance with the provisions of Paragraph 3 Procedure for Release of Escrow Funds and, if within seven (7) of a Party's receipt of notice from the Trustee that it intends to make a disbursement to itself or to an Indemnified Party, such Party gives the Trustee notice that asserts that it is in good faith contesting the right of the Trustee or the Indemnified Party to such payment (taking into account the Trustee's and

Indemnified Parties' broad rights of indemnity pursuant to Paragraph 10 Indemnification of Trustee), then in such event the Trustee shall not exercise such lien rights or rights of offset with respect to any claim for indemnification pursuant to Paragraph 10 hereof until the rendering of a Resolution or entry of a judicial order authorizing the disbursement of any such funds to the Trustee with respect to any claim for indemnification pursuant to Paragraph 10 hereof.

12. Notices. Any requisitions (which shall be in the form attached as Exhibit B), consents, approvals, notices or deliveries required or permitted to be given under this Construction Escrow Agreement shall be in writing and shall be delivered by hand, by facsimile providing a transmission receipt or delivered by a nationally recognized overnight delivery service, and addressed as described below. Notices sent by hand shall be deemed effective upon receipt or refusal of delivery. Notices sent by facsimile shall be deemed effective upon receipt or, if sent after 5:00 PM or on other than a business day, on the next business day after transmission. Notices sent by a nationally recognized overnight delivery service shall be deemed effective on the next business day after deposit with such service prior to the deadline for delivery on such business day.

Notices to Locust Branch:

Locust Branch, LLC
349 4th Avenue South
St. Petersburg, FL 33701
Attn: David J. Evans, President
Facsimile (727) 824-0865

With a copy to:

Mechanik Nuccio Hearne & Wester, P.A.
305 S. Boulevard
Tampa, FL 33606-2150
Attn: Vincent L. Nuccio, Jr., Esq.
Facsimile: (813) 276-1560

and

Macfarlane Ferguson & McMullen
201 N. Franklin Street
One Tampa City Center, Suite 2000

Tampa, FL 33602
Attn: James W. Goodwin, Esq.
Facsimile: (813) 273-4356

Notices to the District:

Meadow Pointe IV Community Development
District

c/o Straley & Robin
100 E. Madison Street, Suite 300
Tampa, FL 33602
Attention: Mark K. Straley, Esq.
Facsimile: (813) 223-5043

With a copy to:

Brickleymer Smolker & Bolves, P.A.
500 East Kennedy Boulevard, Suite 200
Tampa, FL 33602-4825
Attn: Keith W. Brickleymer, Esq.
Facsimile: (813) 228-6422

Pasco County:

Pasco County
c/o Bipin Parikh, P.E., Assistant County
Administrator
West Pasco Government Center
Suite 320, 7530 Little Road
New Port Richey, FL 34654.
Facsimile: (727) 847-8084

With a copy to:

Pasco County
7530 Little Road - Suite 340
New Port Richey, FL 34654
Attn: Jeffrey Steinsnyder, Esq., County Attorney
Facsimile: (727) 847-8021

Notice to Trustee

U.S. Bank National Association
225 Water Street, 7th Floor
Jacksonville, FL 32202
Attn: Stephanie Moore
Facsimile: (904) 358-5374

With a copy to:

Holland & Knight L L P
701 Brickell Avenue, Suite 3000
Miami, FL 33131
Attn: Douglas F. Darbut, Esq.
Facsimile: (305) 789-7799

It is agreed that, if any Party or the Trustee is represented by legal counsel, such legal counsel is authorized to deliver written notice directly to the other Parties and the Trustee, on behalf of his or her client, and the same shall be deemed proper notice hereunder if delivered in the manner hereinabove specified. Any Party and the Trustee may, at any time by giving three (3) days written notice to the other Parties and the Trustee, designate any other address in substitution of the foregoing address to which such notice shall be given and other persons to whom copies of all notices hereunder shall be sent.

13. Attorney's Fees. In connection with any litigation, bankruptcy proceeding or other proceeding to enforce or interpret this Construction Escrow Agreement, the prevailing Party shall recover from the opposing Party or Parties its reasonable attorneys' fees and the costs and expenses of litigation, in addition to any other relief allowed by this Construction Escrow Agreement or by applicable law.

14. Counterparts. This Construction Escrow Agreement may be executed in any number of counterparts and by different Parties and Trustee on separate counterparts, each counterpart shall be deemed an original but all such counterparts shall together constitute but one and the same Construction Escrow Agreement. The Parties and Trustee hereby may execute and deliver this Construction Escrow Agreement by forwarding (by facsimile, electronic transmission in PDF format or other means) copies thereof showing execution by the Parties and Trustee sending the same, and Parties and Trustee agree and intend that such signature shall have the same effect as an original signature, and that the Parties and Trustee shall be bound by such means of execution and delivery, and that the Parties and Trustee hereby waive any defense to validity based on any such copies or signatures.

15. Governing Law; Venue. This Construction Escrow Agreement shall be governed by and construed in accordance with the laws of Florida. Venue for any action under this Construction Escrow Agreement is agreed to be in Pasco County, Florida.

16. Time is of the Essence. Time is of the essence under this Construction Escrow Agreement. A “business” day is any day other than Saturday and Sunday that federally chartered banks are open for business in Pasco County.

17. Interpretation. Each Party has participated fully in the negotiation and preparation of this Construction Escrow Agreement with full benefit of counsel. Accordingly, this Construction Escrow Agreement shall not be more strictly construed against any Party. In the event of any conflict between this Construction Escrow Agreement and the S.R. 56 Roadway Agreement, the S.R. 56 Roadway Agreement shall control as among the District, Locust Branch and the County. Specifically, nothing in this Agreement shall affect the County’s Default Rights pursuant to Paragraph 7. of the S.R. 56 Roadway Agreement.

18. Authority. Each of the persons executing this Construction Escrow Agreement, respectively, on behalf of Locust Branch, County, Trustee and the District hereby represents and warrants that he or she has the right, power and authority to execute and deliver this Construction Escrow Agreement on behalf of such entity.

19. Severability. In the event any term or provision of this Construction Escrow Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed as deleted as such authority determines, and the remainder of this Construction Escrow Agreement shall be construed to be in full force and effect.

20. Miscellaneous. Whenever used in this Construction Escrow Agreement, the singular shall include the plural, the plural shall include the singular, any gender shall include every other and all genders, and captions. The captions in this Construction Escrow Agreement are for the convenience of reference only and shall not be deemed to alter any provision of this Construction Escrow Agreement. This Construction Escrow Agreement cannot be altered or modified except by a written instrument signed by all of the Parties and Trustee.

21. Successors and Assigns. The terms of this Construction Escrow Agreement shall binding upon the Parties and Trustee hereto and their respective successors and assigns. Any Party and the Trustee may assign this Construction Escrow Agreement and any or all of its rights and obligations hereunder with the consent of the other Parties and the Trustee, which consent should not be unreasonably withheld or delayed, to any person, firm, corporation or other entity, and any such assignee shall be entitled to all the rights and powers of such participation hereunder but shall not be relieved of its obligations hereunder by such assignment unless expressly consented to by the other Parties and the Trustee.

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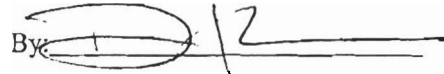
IN WITNESS WHEREOF, the Parties and the Trustee hereto have executed this Construction Escrow Agreement.

WITNESSES:

LOCUST BRANCH, LLC.



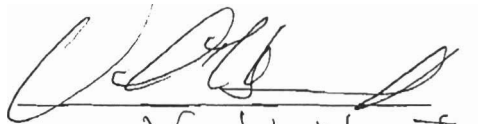
Print Name: Linda L. Bell

By: 

Print Name: Dawn J. Evans

Title: PRES.

Date: 9-19-08

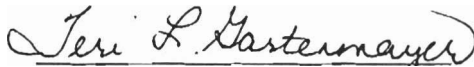


Print Name: Vincent H. Naccio

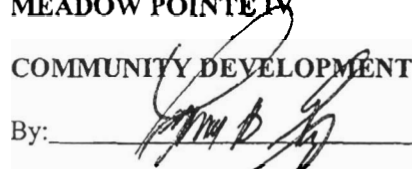
WITNESSES:

MEADOW POINTE IV

COMMUNITY DEVELOPMENT DISTRICT



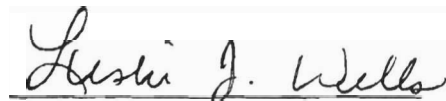
Print Name: Teri L. Gartenmayer

By: 

Print Name: Thomas H. Gray, Vice Chairman

Title: Board of Supervisors

Date: 9/18/08



Print Name: Leslie J. Wells

U.S. BANK NATIONAL ASSOCIATION

By: Stephanie Moore

Print Name: Stephanie Moore

Title: Vice President

Date: 9-19-08

(SEAL)



**BOARD OF COUNTY COMMISSIONERS OF
PASCO COUNTY, FLORIDA**

ATTEST:

BY: *Danda Cullen*

JED PITTMAN, CLERK

BY: *TJ Schrader*
APPROVED

SEP 08 2008
Theodore J. Schrader, Chairman

Date: *September 8, 2008*

EXHIBIT "B"

FORM OF REQUISITION

The undersigned, (Chairman or Vice Chairman, as applicable) of the Meadow Pointe IV Community Development District (the "District") hereby submits the following requisition (the "Requisition") for disbursement under and pursuant to the terms of the Construction Escrow Agreement, dated as of _____, 2008 (the "Effective Date"), by and among U.S. Bank National Association (the "Trustee"), Locust Branch, LLC, a Florida limited liability company ("Locust Branch"), Pasco County, Florida, a political subdivision of the State of Florida ("County"), and the Meadow Pointe IV Community Development District, a unit of local special purpose government ("District" or "Meadow Pointe IV CDD") ("Construction Escrow Agreement"):

- (A) Requisition Number:

- (B) Name of Payee:

- (C) Amount Payable:

- (D) The amount specified above is a Construction Cost and is due and payable for the purpose specified below (refer also to the specific contract pursuant to which the amount is due and payable):

(E) Account (include percentages to be taken from each account) if any, from which disbursement to be made:

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Locust Branch Account and/or the Meadow Pointe IV CDD Account in the amounts specified above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the SR 56 Extension and each represents a Construction Cost, and has not previously been paid. All terms in this Requisition shall have such meanings as set forth in the Construction Escrow Agreement.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that (i) this Requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain and (ii) that a copy of this fully executed Requisition has been previously delivered to Locust Branch in accordance with the notice provisions of the Construction Escrow Agreement.

Attached is a copy of a resolution of the governing body of the District approving the specific contract with respect to which disbursements pursuant to this Requisition are due and payable.

Attached hereto are originals of the invoice(s) or progress payment application, as applicable, from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**MEADOW POINTE IV COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____

Title: (Chairman or Vice Chairman, as applicable)

PROJECT ENGINEER

By: _____

Name: _____

Title: _____

CONSTRUCTION MANAGER

By: _____

Name: _____

Title: _____

DISTRICT ENGINEER

By: _____

Name: _____

Title: _____

EXHIBIT "C"

FIRST AMERICAN FUNDS
AUTOMATIC MONEY MARKET INVESTMENTS
INVESTMENT AUTHORIZATION LETTER

In the absence of further specific written direction to the contrary, U.S. Bank National Association is hereby directed to invest and reinvest proceeds and other available moneys in the following funds as permitted by the operative documents.

First American Funds Treasury Obligations

Class Z

PLEASE REFER TO THE PROSPECTUS OF FIRST AMERICAN FUNDS, INC. WHICH YOU HEREBY ACKNOWLEDGE HAS PREVIOUSLY BEEN PROVIDED. NOTE THAT THE ABOVE FUNDS' INVESTMENT ADVISOR, CUSTODIAN, DISTRIBUTOR AND OTHER SERVICE PROVIDERS AS DISCLOSED IN THE FUNDS PROSPECTUS ARE U.S. BANK NATIONAL ASSOCIATION AND AFFILIATES THEREOF. SHARES OF THE ABOVE FUNDS ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED BY, ANY BANK INCLUDING U.S. BANK NATIONAL ASSOCIATION OR ANY OF ITS AFFILIATES, NOR ARE THEY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD OR ANY OTHER AGENCY. AN INVESTMENT IN THE FUNDS INVOLVES INVESTMENT RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. U.S. BANK DOES NOT HAVE A DUTY NOR WILL IT UNDERTAKE SUCH DUTY TO PROVIDE INVESTMENT ADVICE TO YOU ADDITIONAL INFORMATION, IF NEEDED, SHOULD BE OBTAINED FROM A TRUSTED FINANCIAL ADVISOR. U.S. Bank National Association will not vote proxies for the First American Funds. Proxies will be mailed to you for voting.

Fee Basis: Approval of investment of any of these First American mutual funds includes approval of the fund's fees and expenses as detailed in the enclosed prospectus, including advisory, custodial, distribution and shareholder service expenses (which may be so-called 12b-1 shareholder service fees), which fees and expenses are paid to U.S. Bank National Association or other affiliates of U.S. Bank National Association.

LOCUST BRANCH, LLC.

Account Number: _____

By its Authorized Signatory 

Print Name: David J. Evans

Title: Pres.

Date: 9-19-08

FIRST AMERICAN FUNDS
AUTOMATIC MONEY MARKET INVESTMENTS
INVESTMENT AUTHORIZATION LETTER

In the absence of further specific written direction to the contrary, U.S. Bank National Association is hereby directed to invest and reinvest proceeds and other available moneys in the following funds as permitted by the operative documents.

First American Funds Treasury Obligations

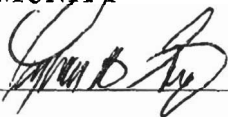
Class Z

PLEASE REFER TO THE PROSPECTUS OF FIRST AMERICAN FUNDS, INC. WHICH YOU HEREBY ACKNOWLEDGE HAS PREVIOUSLY BEEN PROVIDED. NOTE THAT THE ABOVE FUNDS' INVESTMENT ADVISOR, CUSTODIAN, DISTRIBUTOR AND OTHER SERVICE PROVIDERS AS DISCLOSED IN THE FUNDS PROSPECTUS ARE U.S. BANK NATIONAL ASSOCIATION AND AFFILIATES THEREOF. SHARES OF THE ABOVE FUNDS ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED BY, ANY BANK INCLUDING U.S. BANK NATIONAL ASSOCIATION OR ANY OF ITS AFFILIATES, NOR ARE THEY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD OR ANY OTHER AGENCY. AN INVESTMENT IN THE FUNDS INVOLVES INVESTMENT RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. U.S. BANK DOES NOT HAVE A DUTY NOR WILL IT UNDERTAKE SUCH DUTY TO PROVIDE INVESTMENT ADVICE TO YOU ADDITIONAL INFORMATION, IF NEEDED, SHOULD BE OBTAINED FROM A TRUSTED FINANCIAL ADVISOR. U.S. Bank National Association will not vote proxies for the First American Funds. Proxies will be mailed to you for voting.

Fee Basis: Approval of investment of any of these First American mutual funds includes approval of the fund's fees and expenses as detailed in the enclosed prospectus, including advisory, custodial, distribution and shareholder service expenses (which may be so-called 12b-1 shareholder service fees), which fees and expenses are paid to U.S. Bank National Association or other affiliates of U.S. Bank National Association.

**MEADOW POINTE IV COMMUNITY
DEVELOPMENT DISTRICT**

Account Number: _____

By its Authorized Signatory: _____ 

Print Name: Thomas H. Gray

Title: Vice Chairman

Date: 9/18/08

EXHIBIT "D"

FEES

I. Acceptance Fee **\$500 on Effective Date**

The acceptance fee includes the administrative review of documents, initial set-up of the account, and other reasonably required services as defined by the Construction Escrow Agreement.

Outside Counsel **Billed at Cost not to Exceed \$2500.00**

II. Administration Fee **\$500 Annually in Advance**

Annual administration fee for performance of the duties of the Trustee defined in the Construction Escrow Agreement.

III. Out of Pocket and Extra-Ordinary Expenses **Billed at Cost**

Miscellaneous travel, postage, mail, legal, insurance, and other out-of-pocket expenses, will be billed along with our annual fees. The activity charges below are billed in addition thereto.

Disbursements \$15 Per Disbursement, Initial 6 Monthly Disbursements Included
Securities Transactions / Wire Transfers \$20 Each
Waived if invested in U.S. Bank Money Market Fund

IV. Investment of Funds
U.S. Bank AAA Rated MMF **Waived**
Non-U.S. Bank MMF **25 Basis Points**

EXHIBIT "E"

IMPACT FEE REIMBURSEMENTS AND CREDITS

I. Reimbursements from Impact Fees Paid

A. Meadow Ponte IV CDD –Notwithstanding any provision of this Agreement to the contrary and except as expressly agreed in this Exhibit "E", in no event shall the combination of reimbursement payments made by the County on account of the Actual Costs (as defined in Exhibit "A") and Impact Fee Credits assigned to the District by the County on account of such costs exceed the District's maximum allowable Reimbursements/Impact Fee Credits calculated as set forth in the Schedule attached to Exhibit "A". In addition, except as provided herein, reimbursements to the District will be limited to the amount of the WCL Impact Fees Paid. Whenever reimbursements have been made so as to exhaust the WCL Impact Fees Paid as of such date no further reimbursements will be made until there are additional WCL Impact Fees Paid; however, in the interim Impact Fee Credits will be assigned to the District until the cumulative amount of such reimbursements and credits has reached the District's maximum allowable Reimbursements/Impact Fee Credit amount calculated as set forth in the Schedule attached to Exhibit "A". In addition to the foregoing and notwithstanding any foregoing provisions of this Exhibit "E" to the contrary, the County shall provide reimbursements and Impact Fee Credits with respect to the cost of the Ultimate SR 56/SR 581 Intersection Improvements as set forth in subparagraph 5. B.

B. Locust Branch – Notwithstanding any provision of the Agreement to the contrary and except as expressly agreed in this Exhibit "E", in no event shall the combination of reimbursement payments made by the County on account of the Actual Costs and Impact Fee Credits assigned to Locust Branch by the County on account of such costs exceed Locust Branch's maximum allowable Impact Fee Reimbursements/Credits calculated as set forth in Schedule attached to Exhibit "A". In addition, reimbursements to Locust Branch will be limited to the Wiregrass Impact Fees Paid. Further, reimbursement payments to Locust Branch shall not exceed \$5,000,000 during the fiscal year commencing on October 1, 2008. If there is a remaining balance of the Wiregrass Impact Fees Paid in any subsequent fiscal years after the fiscal year commencing on October 1, 2008, then, the County shall make reimbursement payments in that subsequent fiscal year equal to remaining balance of the Wiregrass Impact Fees Paid; however, in the interim Impact Fee Credits will be assigned to Locust Branch until the cumulative amount of such reimbursements and credits has reached Locust Branch's maximum allowable Impact Fee Reimbursement/Credit amount calculated as set forth in the Schedule attached to Exhibit "A".

Pasco County will modify the Capital Improvement Plan, if necessary, to accommodate issuance reimbursements / credits.

The provisions of this Exhibit "E" may be amended by the mutual written agreement of the District, Locust Branch and the County Commission.

EXHIBIT "F-1"

JOINDER OF WIREGRASS

Wiregrass Ranch, Inc. joins in this Agreement solely to agree to its obligations under Paragraph 2 Right-of-Way Parcels, to agree to its obligations with respect to the Wiregrass Additional Land under Paragraph 3 and to agree to the termination of the Original S.R. 56 Agreement.

WIREGRASS RANCH, INC.,
a Florida corporation

By: J. Don Porter
Print Name: J. Don Porter
Its: Vice - President

Date: September 19, 2008

EXHIBIT "F-2"

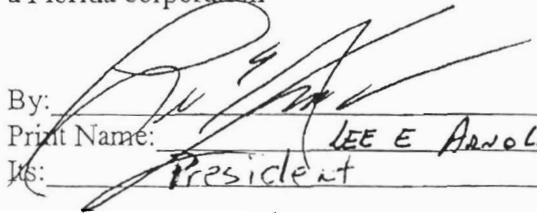
JOINDER

OF

WCL LANDOWNER / DEVELOPER

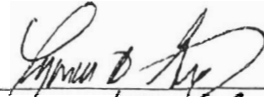
Meadow Pointe Partnership, a Florida general partnership and Clearwater Bay Associates, Inc., as landowners and developers in the WCL DRI, hereby join in this Agreement solely for the purpose of agreeing to its obligations under Paragraph 2 Right-of-Way Parcels, its obligations with respect to the WCL Additional Land under Paragraph 3, and to the termination of the Original S.R. 56 Agreement.

CLEARWATER BAY ASSOCIATES, INC.,
a Florida corporation

By: 
Print Name: LEE E. ARNOLD
Its: President

Date: September 18, 2008

MEADOW POINTE PARTNERSHIP, a
Florida general partnership

By: 
Print Name: Thomas A. Gray
Its: V.P. of Devco III LLC - Managing Member

Date: September 16, 2008

EXHIBIT "F-3"

JOINDER

OF

PULTE

Pulte Homes Corporation hereby joins in this Agreement solely for the purpose of agreeing to the termination of the Original S.R. 56 Agreement.

PULTE HOMES CORPORATION, a Michigan corporation

By: 

Print Name: MATT J. O'BRIEN

Its: ATTORNEY-IN-FACT

Date: September 19th, 2008

EXHIBIT "F-4"

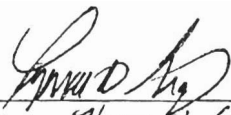
JOINDER

OF

MEADOW POINTE III CDD

Meadow Pointe III Community Development District hereby joins in this Agreement solely for the purpose of agreeing to the termination of the Original S.R. 56 Agreement.

MEADOW POINTE III COMMUNITY
DEVELOPMENT DISTRICT

By: 
Print Name: Thomas A. Gray
Its: Vice Chairman

Date: September 16, 2008

EXHIBIT "F-5"

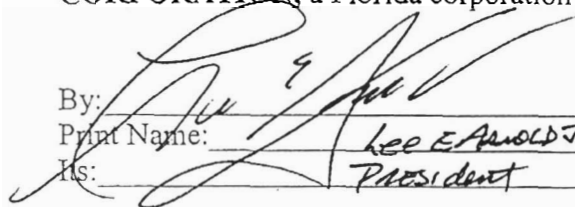
JOINDERS

OF

WCL LANDOWNERS

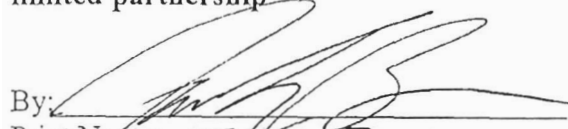
The WCL Landowners hereby join in this Agreement solely for the purpose of agreeing to their obligations under Paragraph 2 Right-of-Way Parcels, agreeing to their obligations with respect to the WCL Additional Land under Paragraph 3 and agreeing to the termination of the Original S.R. 56 Agreement.

PASCO HEIGHTS DEVELOPMENT CORPORATION, a Florida corporation

By: 
Print Name: LEE E. ARNOLD JR.
Its: PRESIDENT

Date: September 18, 2008

WESLEY CHAPEL LAKES, LTD, a Florida limited partnership

By: 
Print Name: JARED BROWN
Its: PRESIDENT WESLEY CHAPEL LAKES INC. GENERAL PARTNER

Date: September 18, 2008