

## CONSTRUCTION ESCROW AGREEMENT

This is a Construction Escrow Agreement entered into by and among U.S. Bank National Association (the “**Trustee**”), 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**”). (the County and the Meadow Pointe IV CDD are sometimes referred to herein collectively as the “**Parties**” and individually as a “**Party**”.)

### WITNESSETH:

WHEREAS, the County and the Meadow Pointe IV CDD are parties to the Amended and Restated Development Agreement (2011) approved June 7, 2011 (the “**DA**”) for the construction of the S.R. 56 Eastern Segment (as defined in the DA); and

WHEREAS, the Cost Estimate to construct the S.R. 56 Eastern Segment as defined in Section E.2. of the DA is attached hereto as Exhibit “A” and shall be updated prior to November 30, 2013, as provided in the DA; and

WHEREAS, the WCL Landowners and the Developer of the Wesley Chapel Lakes DRI (the “**Project**”), as those terms are defined in the DA, have agreed to deposit funds into the Escrow Account maintained by the Trustee in the amounts and at the times required in the DA to pay for the costs of constructing the S.R. 56 Eastern Segment (the “**Construction Costs**”), as detailed in the Cost Estimate; and

WHEREAS, the County may be required to deposit funds into the Escrow Account in accordance with the DA; and

WHEREAS, the funds held by the Trustee referenced in this Construction Escrow DA 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, the Trustee shall hold and disburse those funds deposited in the Escrow Account (“**Escrow Funds**”) in accordance with the terms of this Construction Escrow Agreement.

Upon the effective date of this Construction Escrow Agreement, the Developer and the WCL Landowners shall deposit with the Trustee an amount at least equal to the TIF or roadway/interstate and bicycle/pedestrian portion of the Mobility Fee due for each residential or nonresidential lot that is sold within the Project (Developer’s Escrow Amount) and shall issue the lot buyer TIF/Mobility Credit Letters for the same amount until the Escrow Account is fully funded as described in the DA except as noted below.

The list of Parcel I.D.’s included in Exhibit B are exempt from the provisions outlined in the paragraph above. A new TIF / Mobility Fee Credit Account will be established in Central Permitting and the Office of the Clerk & Comptroller, Financial Services Division to account for these exempted parcels. The amount of One Million One Hundred Seventy Thousand Twelve and 00/100 Dollars (\$1,170,012.00) will be transferred from the current Wesley Chapel Lakes / Meadow Point 3&4 account and loaded into a new TIF / Mobility Fee Credit Account titled

‘Meadow Point III / MDGP’, or other name as established by the Clerk & Comptroller, Financial Services Division to account for these exempted parcels. The TIF / Mobility Fee Credits associated with these exempted parcels can be utilized in accordance with the Impact Fee / Mobility Fee Ordinance.

The Developer and WCL Landowners shall also deposit with the Trustee the proceeds of any Mobility Fee credits sold outside of the Project, where permitted by the Mobility Fee Ordinance, until the Escrow Account is fully funded as described in the DA. Such deposit for any Mobility Fee credits sold outside of the Project shall be for the full sales proceeds of the Mobility Fee credits sold but which shall in no event be less than an amount at least equal to the roadway/interstate and bicycle/pedestrian portion of the Mobility Fee due for the same size residential or nonresidential use, if such use were sold with the Project.

In addition to the foregoing, within sixty (60) days of the effective date of this Construction Escrow Agreement, the County shall transfer any Transportation Impact/Mobility fees collected in the Wesley Chapel Lakes DRI between the effective date of the DA and the effective date of this Construction Escrow Agreement to the Trustee or to Meadow Pointe General Partnership for those monies collected on behalf of the exempted parcels included in Exhibit B. The County shall not be required to transfer, reimburse or deposit any other funds to the Trustee, Escrow Account, Developer, or WCL Landowners, unless otherwise approved by the Board of County Commissioners through an amendment of this Construction Escrow Agreement.

Any funds deposited with the Trustee will be held in the Escrow Account in accordance with the terms of the DA. Trustee shall provide to the parties copies of the monthly statements for the Escrow Account showing deposits and disbursements including cumulative itemized accounting of all deposits and disbursements to date. Such statements shall include the parcel identification, permit numbers, date of transaction and amounts associated with each deposit and applicable identifying information for each disbursement.

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 to the Trustee, with a copy to the County, 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, WilsonMiller, Inc. or any replacement engineer approved by the District. “**Project Engineer**” for the purposes of this Construction Escrow Agreement shall mean King Engineering Associates, Inc. or Heidt Design, LLC or any replacement engineer approved by the District and the County. “**Construction Manager**” for the purposes of this Construction Escrow Agreement shall mean any construction manager approved by the District and the County.

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 Escrow Account in accordance with the amounts listed in the Requisition. If the Escrow 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 Escrow Account to cover the funds requested in the Requisition.

c. Disbursement of Funds in the Event of Disputes. If either the District or the County notifies the Trustee prior to payment of such Requisition that either of them disputes the amount listed in a Requisition to be paid from the Escrow 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 the District or the County 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 the Escrow 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 the County 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 construction of the S.R. 56 Eastern Segment is complete ("complete construction" is as defined in Section D.3. of the DA) and all of the Construction Costs have been paid, the Trustee shall disburse any excess funds held in the Escrow Account as directed by the Meadow Pointe IV CDD in accordance with the agreement between the parties to that certain Impact Fee Agreement dated October 12, 2010 as it may be amended from time to time.

4. Restriction on Use of the Funds: The Parties agree that the funds deposited into the Escrow Account shall be held by the Trustee exclusively for the payment of the Construction Costs until construction of the S.R. 56 Eastern Segment is complete (as defined in Section D.3. of the DA), then as provided in Section 3.d. above.

5. Default: If the Developer or the WCL Landowners fail to fully make the deposits as required in the DA, either the County or the Meadow Pointe IV CDD shall have the absolute right to demand payment and performance by the Developer and the WCL Landowners, or their respective sureties, if applicable. Any funds received by the Meadow Pointe IV CDD from a surety shall be deposited in the Escrow Account and used solely for the payment of the Construction Costs. In the event of a default by the Developer or the WCL Landowners under this Construction Escrow Agreement or the DA, the District shall provide the County with a written notice of the default. Trustee acknowledges that the County has the authority under the DA to authorize the developer of the Wyndfields project adjacent to the Project or another third

party to proceed with the construction of the S.R. 56 Eastern Segment in the event the Developer and WCL Landowners default under the DA or if the County agrees to allow the developer of the Wyndfields project or such other third party to proceed with construction in advance of the required construction schedule under the DA. In such event, the County shall advise the Trustee of the parties authorized to process Requisitions for and receive funds pursuant to the procedures detailed in paragraph 3 of this Construction Escrow Agreement, and thereafter the Trustee shall accept and process Requisitions from such authorized parties.

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. 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 DA 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 Party (the other Party shall be referred to as “**respondent**”) 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 respondent shall serve its answer to the demand on the claimant. The respondent's answer shall contain the respondent's 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 respondent's answer contains an additional dispute or disputes, the claimant shall serve its answer to the additional dispute or disputes within five (5) business days.

The claimant and the respondent will each designate one (1) arbitrator either (i) if a respondent fails to file a timely answer, ten (10) business days after service of the demand on the respondent or (ii) if the respondent's answer includes an additional dispute or disputes, five (5) business days after service of claimant's answer to such answer served on the claimant....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, and the two arbitrators shall select a third arbitrator. 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 DA 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 to the arbitration shall pay an equal, pro-rata share 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, the District acknowledges 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 the District. The District may provide instructions changing the investment of the Escrow Funds in the Escrow Account (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 States 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 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 Escrow Account and investment losses shall be similarly charged against the Escrow Account. 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.

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

11. Compensation to Trustee.

a. Fees and Expenses. 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 the District, upon demand by Trustee. The obligations of the District 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) days 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 the District:

Meadow Pointe IV Community  
Development District  
c/o Straley & Robin  
1510 W. Cleveland Street  
Tampa, FL 33606  
Attention: Mark K. Straley, Esq.  
Facsimile: (813) 223-5043

With a copy to:

Scott Brizendine, District Manager  
Meadow Pointe IV Community  
Development District  
5844 Old Pasco Road, Suite 100  
Wesley Chapel, FL 33544  
Facsimile: (813) 994-2100

And with a copy to:

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

Pasco County:

Pasco County  
c/o Bipin Parikh, P.E., Assistant County Administrator  
West Pasco Government Center  
Suite 320, 8731 Citizens Drive  
New Port Richey, FL 34654.  
Facsimile: (727) 847-8084

With a copy to:

Pasco County  
8731 Citizens Drive - 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 E. Robinson Street, Suite 250  
Orlando, FL 32801  
Attn: Janice Entsminger, Vice President  
Facsimile: (407) 835-3814

With a copy to:

Greenberg Traurig  
450 South Orange Avenue, Suite 650  
Orlando, FL 32801  
Attn: Warren Bloom, Esq.  
Facsimile: (407) 420-5909

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 DA, the DA shall control as among the District and the County. Specifically, nothing in this Construction Escrow Agreement shall affect the County’s Default Rights pursuant to Section D.4. of the DA.

18. Authority. Each of the persons executing this Construction Escrow Agreement, respectively, on behalf of the County, the 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 be 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.

22. Third Party Beneficiaries. Nothing in this Construction Escrow Agreement shall be construed to benefit any person or entity not a Party hereto other than the WCL Landowners, the Developer and the developer of the Wyndfields project, all as defined in the Agreement.

**THIS SPACE IS LEFT BLANK INTENTIONALLY**

IN WITNESS WHEREOF, the Parties and the Trustee hereto have executed this Construction Escrow Agreement effective on the date the last party signs this Construction Escrow Agreement (“Effective Date”).

**WITNESSES:**

\_\_\_\_\_

Print Name: \_\_\_\_\_

\_\_\_\_\_

Print Name: \_\_\_\_\_

**MEADOW POINTE IV**

**COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: Board of Supervisors

Date: \_\_\_\_\_

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

(SEAL)

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

ATTEST:

BY: \_\_\_\_\_

BY: \_\_\_\_\_

Paula S. O'Neill, Ph.D., Clerk & Comptroller

Ann Hildebrand, Chairman

Date: \_\_\_\_\_

## EXHIBIT "A"

### Construction Costs

2. COUNTY/FDOT Review and Approval of Design: The DEVELOPER shall complete thirty (30), sixty (60), ninety (90), and 100 percent design plans for the S.R. 56 Extension and the Eastern Segment and shall be required to submit the design plans to FDOT for review and approval based on the previously approved PD&E, and to the COUNTY for review and approval for consistency with the terms and conditions of this Restated D.A. (2011) which approval shall not be unreasonably withheld by the COUNTY. The DEVELOPER shall be required to obtain approval of the 100 percent design and right-of-way plans for the S.R. 56 Extension from FDOT prior to commencement of any bidding of the S.R. 56 Extension and the same requirements will apply to the Eastern Segment. The 100 percent design and right-of-way plans shall include an estimate of the cost of constructing the applicable improvement in accordance with the design plans, including inspection costs, and shall be certified by the District engineer, who must be duly registered in the State of Florida (hereinafter the "**Cost Estimate**"). The Developer shall provide an updated Cost Estimate for the Eastern Segment prior to November 30, 2013. All plans, once submitted to the FDOT and COUNTY, shall become the property of the FDOT and COUNTY.

**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 \_\_\_\_\_, 2011 (the “**Effective Date**”), by and among U.S. Bank National Association (the “**Trustee**”), 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 Meadow Pointe IV CDD Escrow 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 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.

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.

**MEADOW POINTE IV COMMUNITY  
DEVELOPMENT DISTRICT**

Account Number: \_\_\_\_\_

By its Authorized Signatory: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**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