

**AMENDED AND RESTATED
DEVELOPMENT AGREEMENT BETWEEN PASCO COUNTY AND
BEXLEY RANCH LAND TRUST, L.S.B. CORP.,
AND NNP-BEXLEY, LTD., FOR
DEVELOPMENT OF REGIONAL IMPACT NO. 255 - BEXLEY RANCH**

THIS DEVELOPMENT AGREEMENT (DA) is made and entered into by and between Pasco County, a political subdivision of the State of Florida, by and through its Board of County Commissioners, hereinafter called "COUNTY," and Bexley Ranch Land Trust, L.S.B. Corp., and NNP-Bexley, Ltd., hereinafter called "DEVELOPER."

W I T N E S S E I H:

WHEREAS, the COUNTY is authorized by the Florida Local Government Development Agreement Act, Sections 163.3220-163.3243, Florida Statutes (F.S.), to enter into a DA with any person having a legal or equitable interest in real property located within its jurisdiction; and

WHEREAS, on March 28, 2006, the COUNTY approved a development order (DO) with conditions for Development of Regional Impact (DRI) No. 255 in response to an Application for Development Approval (ADA) for the DRI No. 255 on a parcel of real property in Pasco County, Florida, legally described in Exhibit C of the Bexley Ranch DO, hereinafter called "Project," and attached hereto as Exhibit A; and

WHEREAS, Exhibit G of the Bexley Ranch DO, attached hereto as Exhibit B, describes those roadways and intersections significantly impacted by the Project and the required improvements that need to be constructed to ensure maintenance of the adopted Level of Service for such roadways and intersections based upon results of the transportation analysis conducted in conjunction with the ADA; and

WHEREAS, Rule 9J-2.045, Florida Administrative Code (FAC), allows the DEVELOPER and the COUNTY to mutually elect one of several transportation mitigation alternatives in order for the DEVELOPER to mitigate the transportation impacts of the Project, including the payment by the DEVELOPER of its proportionate-share contribution for the roadway and intersection improvements identified in Exhibit G of the Bexley Ranch DO and attached hereto as Exhibit B; and

WHEREAS, Rule 9J-2.045, FAC, allows the DEVELOPER'S proportionate-share contribution to be applied to expeditiously construct one or more of the roadway improvements identified in the DO; and

WHEREAS, the DO establishes the amount of Seventy-Eight Million Eight Hundred Sixty-Four Thousand Seven Hundred Thirty-One and 00/100 Dollars (\$78,864,731.00) (in July 2005 dollars) as the DEVELOPER'S proportionate-share contribution for the transportation impacts of the build-out of Phases I and II of the Project and requires the DEVELOPER to construct improvements to S.R. 54 and various intersection and other roadway improvements as described in Exhibit H of the DO and attached hereto as

Exhibit C and as described in this DA (collectively referred to herein as the Required Roadway Improvements); and

WHEREAS, the Required Roadway Improvements include construction of improvements to S.R. 54 and either the construction of improvements or contribution of funds equivalent to Thirteen Million One Hundred Seventy-Three Thousand Six Hundred Sixty-Three and 00/100 Dollars (\$13,173,663.00) (in July 2005 dollars) as described in this DA for improvements to be determined by the COUNTY (collectively referred to herein as the Pipeline Projects); and

WHEREAS, the Florida Department of Transportation (FDOT) and the COUNTY agreed to accept the construction of the Required Roadway Improvements as adequately mitigating the impacts of the Project on the significantly impacted State and regional roadways; and

WHEREAS, on November 21, 2006, the DEVELOPER and the COUNTY entered into this written DA to provide further details concerning the obligations of the parties with respect to the Required Roadway Improvements and to ensure consistency between the DO and this DA; and

WHEREAS, concurrent with this DA, the Board of County Commissioners heard and approved an application entitled Notification of Proposed Change (NOPC) to a previously approved DRI, which necessitated changes to this DA; and

WHEREAS, the COUNTY wishes at this time to change the S.R. 54 Pipeline Project design deadline in this DA from a) requiring 100 percent of roadway design completion for the S.R. 54 Pipeline Project prior to January 31, 2008, to b) submittal of sixty (60) percent of the design plans to the COUNTY and the FDOT or post a Letter of Credit (LOC) with the COUNTY in the amount of Eight Million Five Hundred Sixty-Six Thousand Four Hundred Seventy-Six and 00/100 Dollars (\$8,566,476.00) (February 2008 dollars) prior to March 1, 2008; and

WHEREAS, the Board of County Commissioners has reviewed the amendment to the DA, as well as related testimony and evidence submitted by each party and members of the general public; and

WHEREAS, the Board of County Commissioners scheduled and held a public hearing on this DA amendment on March 25, 2008; and

WHEREAS, in order to provide a single DA document incorporating all applicable provisions of the initial DA, an Amended and Restated DA has been prepared.

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, receipt, and sufficiency of which is hereby acknowledged, the COUNTY and the DEVELOPER hereby agree as follows:

1. **WHEREAS CLAUSES**

The WHEREAS clauses set forth above are incorporated herein by reference and made a part of this DA.

2. PURPOSE

It is the purpose and intent of this DA to further set forth terms and conditions of the development approval of the Project, as defined pursuant to the DO, as the same relate to the design, permitting, and construction of the Pipeline Projects. This DA is intended to define the terms and conditions of the COUNTY'S and the DEVELOPER'S participation in the Required Roadway Improvements as further defined herein. All terms and conditions of this DA shall be interpreted in a manner consistent with, and in furtherance of, the purpose as set forth herein.

3. GENERAL REQUIREMENTS

a. Legal Description: The land subject to this DA is identified in Exhibit A. The holder of legal title is the Bexley Ranch Land Trust, NNP-Bexley, Ltd., and L.S.B. Corp.

b. Duration and Effective Date: This DA shall be for the duration of ten (10) years, subject to any conditions precedent or termination provisions herein or mutual agreement, from the effective date of this DA. The effective date of this DA is June 22, 2006.

c. Development Uses of Land: On December 19, 2006, the Board of County Commissioners adopted Rezoning Petition No. 6669 to rezone the Project from an A-C Agricultural District to an MPUD Master Planned Unit Development District. Rezoning Petition No. 6669 and the DO set forth the permitted uses for the Project.

d. Public Facilities: Adequate transportation facilities for the Project will be provided through the Required Roadway Improvements and other transportation facilities required by the Pasco County Land Development Code and Comprehensive Plan. Adequate potable water and wastewater services for the Project are available through the COUNTY'S existing water and sewer lines along Tower Road, subject to a Utilities Services Agreement with the COUNTY, the MPUD Master Planned Unit Development Conditions of Approval, and the DO. Adequate disposal services for the Project are available through existing licensed collectors and the COUNTY'S Solid Waste Disposal and Resource Recovery System subject to applicable provisions of the Code of Ordinances and the Comprehensive Plan. All drainage improvements necessary to serve the Project will be provided by the DEVELOPER in accordance with the terms and conditions of the DO, the MPUD Master Planned Unit Development, this DA, the COUNTY'S approved construction plans, and satisfaction of all County, State, and Federal regulations.

e. Reservations or Dedications for Public Purpose: All reservations and dedications for public purposes (right[s]-of-way) shall be provided in accordance with any MPUD Master Planned Unit Development Conditions of Approval; the DO; this DA; the COUNTY'S Comprehensive Plan, Transportation Corridor Goals, Objectives, Policies, Maps, and Tables; and the COUNTY'S Right-of-Way Preservation Ordinance.

f. Local Development Permits Needed: Prior to the construction of the Required Roadway Improvements, the DEVELOPER shall obtain any necessary development approvals in accordance with the Land Development Code. This provision does not exempt the DEVELOPER from obtaining all other permits required by agencies with jurisdiction over the Project.

g. Findings: The COUNTY has found that Phases I and II of the Project, as permitted and proposed, are consistent with the portions of the Comprehensive Plan applicable to the Project development approvals obtained as of the date of this DA and that Phases I and II of the Project are concurrent for transportation under Chapter 400 of the Land Development Code through December 31, 2015, subject to the provisions of Section 5.m(4) of the DO and subject to the terms and conditions of this DA. To the extent not otherwise vested, the Project will be subject to the Land Development Code and the Comprehensive Plan.

h. Requirements Necessary for the Public Health, Safety, and Welfare: The conditions, terms, restrictions, and other requirements determined to be necessary by the COUNTY for the public health, safety, or welfare of its citizens have been identified and included within the MPUD Master Planned Unit Development Conditions of Approval for Rezoning Petition No. 6669, the DO conditions, and this DA. In addition, the DEVELOPER shall be subject to the other applicable provisions of the Land Development Code, Code of Ordinances, and Comprehensive Plan necessary for the public health, safety, and welfare.

i. Compliance with Legal Requirements and Permitting: The failure of this DA to address a particular permit, condition, term, or restriction shall not relieve the DEVELOPER of the necessity of complying with the laws governing the said permitting requirement, condition, term, or restriction.

j. Zoning and Comprehensive Plan Issues: The Comprehensive Plan Future Land Use Map classifications for the Project are RES-3 (Residential - 3 du/ga), ROR (Retail/Office/Residential), and CON (Conservation Lands). The zoning classification for the Project is MPUD Master Planned Unit Development District. The MPUD Master Planned Unit Development zoning of the Project is consistent with the amended land use designations for the Project established in the Future Land Use Element of the Comprehensive Plan.

4. FINANCE AND CONSTRUCTION OF ROADWAY IMPROVEMENTS

a. Proportionate-Share Amount: The DEVELOPER agrees to permit, design, and construct the Required Roadway Improvements as defined herein, including acquisition and dedication of right-of-way as provided herein, as mitigation for the Bexley Ranch DRI, Phases I and II, transportation impacts. Pursuant to Section 163.3180(12), F.S., and Rule 9J-2.045, FAC, the DEVELOPER'S proportionate-share contribution for those improvement projects listed in Exhibit G of the Bexley Ranch DRI/DO attached hereto as Exhibit B is Seventy-Eight Million Eight Hundred Sixty-Four Thousand Seven Hundred Thirty-One and 00/100 Dollars (\$78,864,731.00) (the Proportionate Share) (in July 2005 dollars).

b. Identification of Required Roadway Improvements: The DEVELOPER has elected to design, permit, construct, and acquire right-of-way (where necessary) for the Required Roadway Improvements, as described in Sections 4.b(1) and 4.b(2) below, to fully mitigate the transportation impacts of Phases I and II of the Project; provided, however, the DEVELOPER may contribute funds in lieu of such requirements where specifically provided for in this DA. The roadway Projects are as listed below (and shown on Exhibit H of the DRI/DO and attached hereto as Exhibit C). The DEVELOPER'S and COUNTY'S respective obligations for the Required Roadway Improvements are set forth below.

(1) Identification of Pipeline Projects: The DEVELOPER has elected to design, permit, construct, and acquire right-of-way (where necessary) or make cash payment(s) for two (2) Pipeline Projects to partially mitigate the transportation impacts of Phases I and II of the Project. The two (2) Pipeline Projects are a) the widening of S.R. 54 which is estimated to cost Thirty-Eight Million Seven Hundred Thirty-Four Thousand Two Hundred Twenty-Two and 00/100 Dollars (\$38,734,222.00) (in July 2005 dollars) and certain site-related, intersection improvements on S.R. 54 which is estimated to cost One Million Three Hundred Thirty-Six Thousand Five Hundred Nine and 00/100 Dollars (\$1,336,509.00) (in July 2005 dollars) and b) a second Pipeline Project to be determined by the Board of County Commissioners requiring the construction of improvements or contribution of funds equivalent to Thirteen Million One Hundred Seventy-Three Thousand Six Hundred Sixty-Three and 00/100 Dollars (\$13,173,663.00) (in July 2005 dollars) as more specifically identified in Section 4.b(1)(b) of this DA.

(a) The S.R. 54 Pipeline Project: This Pipeline Project is the widening of S.R. 54 from a four (4) lane divided, rural roadway to a six (6) lane divided, rural roadway from the existing six (6) lane section west of the Suncoast Parkway interchange, eastward to the existing six (6) lane section west of U.S. 41, as shown on Exhibit D (Roadway Link Improvements). The Project shall include intersection improvements at S.R. 54 and Tower Road/Ashley Glen Boulevard, Sunlake Boulevard, Oakstead, the Suncoast Parkway interchange, and Ballantrae Boulevard as depicted in Exhibit E as well as any other intersection improvements determined by the COUNTY and FDOT to be necessary during the design and permitting of the Project. The Project shall also include all shoulders, striping, signalization, signage, medians, stormwater-drainage facilities, floodplain mitigation, wetland mitigation, guardrails, and other roadway appurtenances, all as determined by the COUNTY, FDOT, and other permitting agencies, to be necessary during the design and permitting of the Pipeline Project (Roadway Appurtenances). Construction of this improvement satisfies Forty Million Seventy Thousand Seven Hundred Thirty-One and 00/100 Dollars (\$40,070,731.00) (in July 2005 dollars) of the DEVELOPER'S proportionate-share obligations. The cost estimate for this improvement is based upon the provisions of Southwest Florida Water Management District (a.k.a. SWFWMD) in adopted DA Permit No. 43162251.00 and assumes no right-of-way acquisition for additional pond sites or floodplain mitigation. The DEVELOPER shall design, permit, construct, and acquire

right-of-way (where necessary) for the S.R. 54 Pipeline Project, regardless of cost. Except for the Site-Related S.R. 54 Intersection Improvements set forth below, construction of the S.R. 54 Pipeline Project shall be eligible for transportation impact fee credits in accordance with Section No. 8 of this DA. The DEVELOPER has commenced the design and permitting of the S.R. 54 Pipeline Project on or before June 30, 2007. Prior to March 1, 2008, the DEVELOPER shall submit sixty (60) percent of the design plans for the S.R. 54 Pipeline Project to the FDOT and the COUNTY or post a LOC with the COUNTY in the amount of Eight Million Five Hundred Sixty-Six Thousand Four Hundred Seventy-Six and 00/100 Dollars (\$8,566,476.00) (February 2008 dollars) to guarantee completion of design for the S.R. 54 Pipeline Project. Such LOC shall comply with the Section 9 of this DA. Construction of the S.R. 54 Pipeline Project shall commence by June 30, 2009, and shall be completed prior to December 31, 2010, or prior to the final plat approval of the 1,500th residential dwelling unit (du), whichever occurs first. The DEVELOPER shall post a Performance Guarantee for the S.R. 54 Pipeline Project in accordance with Section No. 9 of this DA.

The Site-Related S.R. 54 Intersection Improvements: This portion of the S.R. 54 Pipeline Project consists of the site-related intersection improvements at S.R. 54 and Tower Road/Ashley Glen Boulevard, Ballantrae Boulevard, and Sunlake Boulevard as depicted on Exhibit E. The estimated cost of the Site-Related S.R. 54 Intersection Improvements as described in Exhibit H of the DO is One Million Three Hundred Thirty-Six Thousand Five Hundred Nine and 00/100 Dollars (\$1,336,509.00) (in July 2005 dollars). These improvements shall be built at the DEVELOPER'S expense regardless of cost. In the event that the developer of the Sunlake Centre DRI, Ashley Glen DRI, or others enter into a construction contract acceptable to the COUNTY for all or any portion of the Site-Related S.R. 54 Intersection Improvements, described in Exhibit H of the DO, before the DEVELOPER enters into a construction contract acceptable to the COUNTY for construction of such improvements, then DEVELOPER shall pay a cash contribution to the COUNTY equivalent to the actual construction costs or the costs set forth in the COUNTY-approved construction contract for that portion of the Site-Related S.R. 54 Intersection Improvements constructed by the developers of the Sunlake Centre DRI, Ashley Glen DRI, or others, whichever is greater at the time payment is required. If, however, the DEVELOPER has entered into an agreement with one of the entities described above for the construction of such improvements or part of such improvements and such agreement is provided to the COUNTY and requires construction of such improvements consistent with the requirements of this DA, as determined by the COUNTY, then the COUNTY shall consider that the DEVELOPER constructed the improvements and no cash contribution will be required. Such payment if applicable shall be required by June 30, 2009. The DEVELOPER understands and agrees that notwithstanding the potential regional benefits associated with the Site-Related S.R. 54 Intersection Improvements, such improvements are not eligible for transportation impact fee credits pursuant to the terms of the Pasco County Transportation Impact Fee (TIF) Ordinance as amended; therefore, all design, permitting, right-of-way

acquisitions/donations, and construction expenses or payment in lieu of such expenses incurred by the DEVELOPER for the Site-Related S.R. 54 Intersection Improvements are not eligible for transportation impact fee credits or COUNTY reimbursement.

(b) Pipeline Project No. 2: The DEVELOPER shall construct improvements or contribute funds equivalent to Thirteen Million One Hundred Seventy-Three Thousand Six Hundred Sixty-Three and 00/100 Dollars (\$13,173,663.00) (in July 2005 dollars) toward the improvement of one of the following road segments: the Suncoast Parkway and SR 54 interchange; Ridge Road from U.S. 41 to the Suncoast Parkway; U.S. 41 from Tower Road to S.R. 52; Sunlake Boulevard from S.R. 54 to S.R. 52; Tower Road from S.R. 54 to U.S. 41; or other parallel facility (Pipeline Project No. 2). The COUNTY shall determine Pipeline Project No. 2, including deadlines for design, permitting, and construction of Pipeline Project No. 2 (Pipeline Project No. 2 Schedule). Such determination shall be made at a public hearing with at least thirty (30) days prior written notice to the DEVELOPER, the FDOT, the Tampa Bay Regional Planning Council (a.k.a. TBRPC), and the Florida Department of Community Affairs (a.k.a. FDCA). In the event the COUNTY has not determined Pipeline Project No. 2 prior to the submission of the final plat for the 2,500th du (or equivalent in p.m. peak-hour trips) or December 31, 2011, whichever occurs first, the DEVELOPER may pay to the COUNTY Thirteen Million One Hundred Seventy-Three Thousand Six Hundred Sixty-Three and 00/100 Dollars (\$13,173,663.00) (in July 2005 dollars) adjusted by the most recent construction and right-of-way indices as adopted by the TIF Ordinance as amended (Adjusted Pipeline Project No. 2 Cost) to satisfy the Pipeline Project No. 2 obligation. The DEVELOPER shall be allowed to subtract the cost of the LOC issuance (not to exceed one [1] percent annually) from the time of initial posting of the LOC in accordance with this DA until either the award of the construction contract for Pipeline Project No. 2 or the payment of the Adjusted Pipeline Project No. 2 Cost, whichever occurs first. The DEVELOPER shall pay the Adjusted Pipeline Project No. 2 Cost prior to approval of the final plat for the 2,500th du (or equivalent in p.m. peak-hour trips) or December 31, 2011, whichever occurs first. In the event the COUNTY does determine Pipeline Project No. 2 prior to submission of the final plat for the 2,500th du or equivalent in p.m. peak-hour trips, whichever occurs first, the DEVELOPER shall construct the selected improvement or portion thereof which is equivalent to the Adjusted Pipeline Project No. 2 Cost in accordance with Pipeline Project No. 2 Schedule. In the event the DEVELOPER cannot obtain all applicable permits to construct Pipeline Project No. 2 within two (2) years of the COUNTY'S determination of Pipeline Project No. 2 (after good-faith efforts to obtain such permits as determined by COUNTY), the DEVELOPER shall pay the Adjusted Pipeline Project No. 2 Cost within thirty (30) days of the expiration of the two (2) year period. The pipeline contribution or construction, once performed, shall be eligible for credit against the proportionate-share amount identified in Section No. 4.a and may be eligible for transportation impact fee credits as determined by the COUNTY Capital Improvements Plan (CIP) and in accordance with the TIF Ordinance and Section No. 8 of this DA. Within one (1) year of either

Pipeline Project No. 2 improvement completion or the payment of the Adjusted Pipeline Project No. 2 Cost, whichever occurs later, the COUNTY agrees to place Pipeline Project No. 2 (construction of improvement or Adjusted Pipeline Project No. 2 Cost), in the CIP to the extent necessary to provide impact fee credits for the Project.

(2) Other Roadway Improvements: The DEVELOPER shall at its sole expense and regardless of cost, design, permit, construct, and acquire or donate right-of-way (where necessary) for the following improvements which are depicted on Exhibit D attached hereto and incorporated herein and including all Roadway Appurtenances, all as determined by the COUNTY, FDOT, and other permitting agencies as applicable, to be necessary during the design and permitting of the Other Roadway Improvements. The Other Roadway Improvements consist of the following:

(a) Sunlake Boulevard Segment A: The DEVELOPER shall design (if necessary), permit (where necessary), and construct the western two (2) lanes of Sunlake Boulevard from S.R. 54 north to the southernmost site boundary to the Bexley Ranch DRI, including all the intersection improvements as depicted on Exhibits E and F. For the purposes of defining Sunlake Boulevard Segment A, the southernmost site boundary shall be defined as where Sunlake Boulevard intersects with the Bexley Ranch DRI Project at Tower Road. Construction shall be in accordance with the COUNTY-approved ultimate six (6) lane design for Sunlake Boulevard being performed by the developer of the Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development except for any additional intersection improvements depicted on Exhibit E which are not part of the Concord Station MPUD Master Planned Unit Development design (such western two [2] lanes and intersection improvements being hereinafter referred to as Sunlake Boulevard, Segment A). The estimated cost of constructing the Sunlake Boulevard Segment A, is Four Million Fifty Thousand Six Hundred Nine and 00/100 Dollars (\$4,050,609.00) (in July 2005 dollars). Prior to the first record plat (or construction plan where no plat is required) for the first du, or equivalent in p.m. peak-hour trips, whichever occurs first, the DEVELOPER shall complete design, permitting, and construction of Sunlake Boulevard Segment A. The COUNTY acknowledges that donation or dedication of right-of-way required for Sunlake Boulevard Segment A and all associated drainage, wetland, and floodplain mitigation, and bicycle and pedestrian facilities is presently an obligation of the Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development pursuant to the Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development Conditions of Approval. Condition No. 16 (Rezoning Petition No. 3758 as amended by Petition No. 5976 approved by the COUNTY on February 14, 2006) and the DA Between Pasco County and JDI Land, LLC, for Roadway Development of the LeDantec MPUD Master Planned Unit Development approved by the COUNTY on January 27, 2004, Section Nos. 5(a) and 7(a), and is subject to the terms and conditions of such approvals and agreements, as may be modified from time to time. The DEVELOPER acknowledges that as a result of the transportation mitigation requirements of the Sunlake Centre DRI, Concord Station (f.k.a. LeDantec)

MPUD Master Planned Unit Development, and Bexley Ranch DRI, a total of six (6) lanes are required for Sunlake Boulevard Segment A, from S.R. 54 to Mentmore Boulevard. The DEVELOPER agrees to complete a Sunlake Boulevard Agreement (Agreement) with the developer of the Sunlake Centre DRI for the two (2) lane construction of Sunlake Boulevard from Mentmore Road to Tower Road and construction of the four (4) lane segment identified by the COUNTY as needed from S.R. 54 to Mentmore Road and establishing specific time frames acceptable to and approved by the COUNTY for construction in accordance with the terms and conditions of this DA. The COUNTY shall be a third party beneficiary to the Agreement with the right to enforce the Agreement against any party and may require, as a condition of accepting the Agreement, additional Performance Guarantees from any party to the Agreement to the extent such party's obligations are unsecured. The DEVELOPER shall provide the COUNTY with the duly executed Sunlake Boulevard Agreement prior to the approval of the first record plat or construction plan approval where no plat is required. Such Agreement shall relieve the DEVELOPER of the cash contribution requirement in Section 4.b (2) only if the COUNTY has received written confirmation acceptable to the COUNTY from the developer of Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development that such MPUD Master Planned Unit Development is obligated under its DA to build the fifth and sixth lanes of Sunlake Boulevard from S.R. 54 to Mentmore Boulevard. In the event the Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development or Sunlake Centre DRI should be in default of their obligations, the DEVELOPER shall still be responsible for the fulfillment of DEVELOPER'S obligations for Sunlake Boulevard Segment A, in accordance with the terms and conditions of this DA.

(b) Lake Patience Road Segment: Prior to approval of the first record plat (or construction plan where no plat is required) for the 601st du or equivalent in p.m. peak-hour trips, or within six months of COUNTY completion of the connection of Lake Patience from U.S. 41 to the existing terminus in the Oakstead MPUD Master Planned Unit Development No. 78, whichever occurs first, the DEVELOPER shall complete design, permitting, and construction of Lake Patience Road from Sunlake Boulevard to the existing terminus in the Oakstead MPUD Master Planned Unit Development, No. 78, and associated drainage, wetland, and floodplain mitigation facilities consistent with COUNTY-approved design and construction plans as a two (2) lane, undivided, urban section (offset) including all Roadway Appurtenances necessary for a four (4) lane, divided, urban roadway and all intersection improvements depicted on Exhibit F within or adjacent to this segment (hereinafter Lake Patience Road Segment). The COUNTY acknowledges that donation or dedication of right-of-way required for the Lake Patience Road Segment and all associated drainage, wetland, and floodplain mitigation, and bicycle and pedestrian facilities is presently an obligation of the Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development pursuant to the Concord Station (f.k.a. LeDantec) Master Planned Unit Development Conditions of Approval, Condition No. 16 (Rezoning Petition No. 3758 as amended by Petition No. 5976 approved by the COUNTY on

February 14, 2006), and the DA between the COUNTY and JDI Land, LLC, for Roadway Development of the LeDantec MPUD Master Planned Unit Development, Condition Nos. 5(a) and 7(a) (approved by the COUNTY on January 27, 2004) and is subject to the terms and conditions of such approvals and agreements, as may be modified from time to time.

(c) Tower Road Segment A: The segment of Tower Road commencing at Sunlake Boulevard, extending westward and then southward (future Ashley Glen Boulevard) to S.R. 54 shall be designed and permitted as a four (4) lane, divided, urban roadway and constructed by the DEVELOPER as a two (2) lane, undivided, urban section (offset), including all Roadway Appurtenances necessary for a four (4) lane, divided, urban roadway, and all intersection improvements depicted on Exhibit E within or adjacent to this segment shall be constructed by the DEVELOPER prior to approval of the first record plat for the 1,800th du or equivalent in p.m. peak-hour trips, whichever occurs first. Furthermore, the DEVELOPER shall, prior to approval of the first record plat for the 2,480th du or equivalent in p.m. peak-hour trips, whichever occurs first, complete construction of Tower Road Segment A, as a four (4) lane, divided, urban section, including all Roadway Appurtenances and all intersection improvements depicted on Exhibits E and F within or adjacent to this segment as depicted on Exhibit E. The cost of this segment is estimated to be Eighteen Million Three Hundred Sixty-Nine Thousand Seven Hundred Twenty-Eight and 00/100 Dollars (\$18,369,728.00) (in July 2005 dollars). The COUNTY acknowledges that donation or dedication of right-of-way required for Tower Road Segment A, from S.R. 54 to Tower Road (a.k.a. Ashley Glen Boulevard) and all associated drainage, wetland, and floodplain mitigation, and bicycle and pedestrian facilities is presently an obligation of the Ashley Glen (f.k.a. Van Worp) MPUD Master Planned Unit Development pursuant to the Ashley Glen (f.k.a. Van Worp) MPUD Master Planned Unit Development Conditions of Approval, Condition No. 19 (Rezoning Petition No. 5705 as amended and approved by the COUNTY on December 17, 2002) and is subject to the terms and conditions of such approval as may be modified from time to time. The COUNTY agrees to provide notice to the DEVELOPER of any COUNTY action which may result in a change in the obligations of the Ashley Glen (f.k.a. Van Worp) MPUD Master Planned Unit Development or its successor to provide right-of-way and related stormwater-management and floodplain compensation.

(d) Tower Road Segment B: The segment of Tower Road commencing at Sunlake Boulevard extending eastward to Drexel Road, including realignment on-site as depicted on Exhibit D (hereinafter Tower Road Segment B), shall be designed and permitted as a four (4) lane, divided, urban roadway and constructed by the DEVELOPER as a two (2) lane, undivided, urban section (offset), including all Roadway Appurtenances necessary for a four (4) lane, divided, urban roadway, and all intersection improvements depicted on Exhibit F within or adjacent to this segment. Tower Road Segment B, shall be constructed prior to approval of the first record plat for the 2,500th du or equivalent in p.m. peak-hour

trips, whichever occurs first. The estimated cost of constructing Tower Road Segment B, is Two Million Seven Hundred Fifty Thousand and 00/100 Dollars (\$2,750,000.00) (in July 2005 dollars).

(e) Tower Road Segment C: Prior to approval of the first record plat for the 2,500th du or equivalent p.m. peak-hour trips or prior to connection of Tower Road to Drexel Road, whichever occurs first, the DEVELOPER shall repave Tower Road with twenty-four (24) feet of pavement (or other pavement width as may be approved by the Development Review Committee) from Drexel Road to U.S. 41 (hereinafter Tower Road Segment C), including any design, regulatory permits as applicable, construction, and right-of-way donation/acquisition needed for such repavement and for any drainage or other improvements needed for such repavement.

(f) Sunlake Boulevard Segment B: Prior to approval of the first record plat for the 5,530th du or equivalent p.m. peak-hour trips or as necessary to serve development of adjacent parcels, whichever occurs first, the DEVELOPER shall complete design, permitting, and construction of Sunlake Boulevard from the southernmost boundary of the site to the northern boundary of the site as a two (2) lane, undivided, urban section (offset), including all Roadway Appurtenances necessary for a six (6) lane, divided, urban roadway and all intersection improvements depicted on Exhibit F within or adjacent to this segment (hereinafter Sunlake Boulevard, Segment B). For the purposes of defining Sunlake Boulevard Segment B, the southernmost boundary of the site shall be defined as where Sunlake Boulevard intersects with the Bexley Ranch DRI Project at Tower Road. Prior to the first record plat within the town center or prior to construction plan approval where no plat is required, the DEVELOPER shall complete construction of four (4) lanes of Sunlake Boulevard from the southernmost boundary of the site to the northern boundary of the town center. The COUNTY acknowledges that donation or dedication of right-of-way required for the portion of Sunlake Boulevard Segment B, from the southernmost boundary of the Project to Tower Road and all associated drainage, wetland, and floodplain mitigation, and bicycle and pedestrian facilities is presently an obligation of the Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development pursuant to the Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development, Conditions of Approval, Condition No. 16 (Rezoning Petition No. 3758 as amended by Petition No. 5976, approved by the COUNTY on February 14, 2006) and the Development Agreement Between Pasco County and JDI Land, LLC, for Roadway Development of the LeDantec MPUD Master Planned Unit Development, approved by the COUNTY on January 27, 2004, Section No. 5(a) and 7(a), and is subject to the terms and conditions of such approvals and agreements, as may be modified from time to time. The DEVELOPER shall complete the construction of the other Required Roadway Improvements prior to the applicable deadline for each improvement as outlined above or shall provide the COUNTY with an Assurance of Completion of Improvement in accordance with the Land Development Code prior to such deadline. If the Assurance of Completion is provided, construction must be completed prior to the first Certificate of Occupancy (CO) within the plat subject to the deadline.

The DEVELOPER understands and agrees that Sunlake Boulevard Segment A, Tower Road Segment A, and Tower Road Segment B, listed in Section Nos. 4.b(2)(a), 4.b(2)(c), and 4.b(2)(d) respectively above, are eligible for credit against the proportionate-share amount identified in Section No. 4.a but are not eligible for or entitled to transportation impact fee credits pursuant to the terms of the TIF Ordinance as amended; therefore, all design, permitting, right-of-way donations/acquisitions, and construction expenses incurred by the DEVELOPER for Other Roadway Improvements listed in Section Nos. 4.b(2)(a), 4.b(2)(c), and 4.b(2)(d) respectively above, are not eligible for transportation impact fee credits or COUNTY reimbursement and include any intersection improvements determined to be necessary by COUNTY, including, but not limited to, signalization.

The DEVELOPER understands and agrees that Lake Patience Road Segment, Tower Road Segment C, and Sunlake Boulevard Segment B; Section Nos. 4.b(2)(b), 4.b(2)(e), and 4.b(2)(f) respectively above, are not eligible for credit against the proportionate-share amount identified in Section No. 4.a and are not eligible for or entitled to transportation impact fee credits pursuant to the terms of the TIF Ordinance as amended; therefore, all design, permitting, right of way donations/acquisitions, and construction expenses incurred by the DEVELOPER for the segments listed in Section Nos. 4.b(2)(b), 4.b(2)(e), and 4.b(2)(f) ,above, are not eligible for transportation impact fee credits or COUNTY reimbursement.

In the event that the developer of the Sunlake Centre DRI, Ashley Glen DRI, or others enter into a construction contract acceptable to the COUNTY for all or any portion of Sunlake Boulevard Segment A, Tower Road Segment A, and/or Tower Road Segment C, listed in Section Nos. 4.b(2)(a), 4.b(2)(c), and 4.b(2)(e), respectively above, before the DEVELOPER enters into a construction contract acceptable to the COUNTY for construction of such improvements, then the DEVELOPER shall pay a cash contribution to the COUNTY equivalent to the actual construction costs or the costs set forth in the COUNTY-approved construction contract for that portion of Tower Road Segment A, Sunlake Boulevard Segment A, and/or Tower Road Segment C, constructed by the developers of the Sunlake Centre DRI, Ashley Glen DRI, or others, whichever is greater, but under no circumstance shall the cash contribution for Tower Road, Segment A, exceed Nine Million Eight Hundred Fifty Thousand Three Hundred Forty-Three and 00/100 Dollars (\$9,850,343.00) as adjusted at the time of payment by the most recent construction and right-of-way indices as adopted by the TIF Ordinance as amended. If, however, the DEVELOPER has entered into an agreement with one of the entities described above for the construction of such improvements or part of such improvements and such agreement is provided to the COUNTY and requires construction of such improvements consistent with the requirements of this DA, as determined by the COUNTY, then the COUNTY shall consider that the DEVELOPER constructed the improvements and no such cash contribution will be

required. Such payment for each respective segment shall be in accordance with the applicable deadline for each segment as detailed in Section Nos. 4.b(2)(a), 4.b(2)(c), and/or 4.b(2)(e) above.

The DEVELOPER understands and agrees that the COUNTY may require additional on-site and off-site intersection improvements beyond those described above and depicted on Exhibit E for any of the Other Roadway Improvements at the time of preliminary plan/preliminary site plan/construction plan and/or master roadway plan approval.

(3) Sunlake Boulevard Right-of-Way: The DEVELOPER shall dedicate a total of 200 feet of right-of-way from the southern boundary to the northern boundary of the Project to the COUNTY within ninety (90) days of the COUNTY'S request or prior to the first record plat approval for the 5,530th du or concurrent with any plat approvals adjacent to Sunlake Boulevard, whichever occurs first. The DEVELOPER understands and agrees that first 166 feet of this right-of-way is not eligible to be applied to the proportionate-share amount in Section No. 4.a and is not eligible or entitled to transportation impact fee credits pursuant to the terms of the TIF Ordinance as amended. The COUNTY and DEVELOPER agree that the value of the additional thirty-four (34) feet of right-of way is Four Hundred Fifty Thousand and 00/100 Dollars (\$450,000.00) and is eligible to be applied to the proportionate-share amount in Section No. 4.a and is not eligible for or entitled to transportation impact fee credits pursuant to the terms of the TIF Ordinance as amended. The COUNTY acknowledges that donation or dedication of right-of-way required for the portion of Sunlake Boulevard from S.R. 54 to Tower Road and all associated drainage, wetland, and floodplain mitigation and bicycle and pedestrian facilities is presently an obligation of the Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development, pursuant to the Concord Station (f.k.a. LeDantec) MPUD Master Planned Unit Development, Conditions of Approval, Condition No. 16 (Rezoning Petition No. 3758 as amended by Petition No. 5976 approved by the COUNTY on February 14, 2006), and the Development Agreement Between Pasco County and JDI Land, LLC, for Roadway Development of the LeDantec MPUD Master Planned Unit Development, approved by the COUNTY on January 27, 2004, Section Nos. 5(a) and 7(a), and is subject to the terms and conditions of such approvals and agreements as may be modified from time to time.

(4) Transportation-Related Development Threshold Summary Table: The concept of the foregoing table is primarily for illustrative purposes. Should there be any conflict with the text of this DA, the text shall supersede. This table does not address all of the requirements that may be needed to achieve plat approval or a CO under the Land Development Code or otherwise other than the transportation-mitigation requirements of this DA.

TABLE 1

DEVELOPMENT THRESHOLD FOR REQUIRED ROADWAY IMPROVEMENTS

Roadway Improvement	Column A Construct or provide Assurance of Completion prior to approval of first record plat of specified dwelling unit below or equivalent p.m. peak-hour trips.	Column B Maximum number of units that could be constructed and CO granted after transportation segment constructed or Assurance of Completion provided prior to plat approval in Column A.
Sunlake Boulevard Segment A	1	600
Lake Patience Road Segment	601	1,499
S.R. 54 Pipeline (Other time deadlines apply.)	1,500	1,799
Tower Road Segment A First two (2) lanes constructed, and four (4) lanes designed and permitted.	1,800	2,479
Tower Road Segment A All four (4) lanes constructed.	2,480	2,499
Tower Road Segments B and C	2,500	5,529
Sunlake Boulevard Segment B (Two Lanes) (NOTE: Four (4) lanes from the southernmost boundary to northern boundary of the town center to be constructed prior to first record plat within the town center or prior to construction plan approval, where no plat is required).	5,530	5,530

5. ROADWAY PROJECTS DESIGN, PERMITTING, AND RIGHT-OF-WAY ACQUISITION

a. Design, Permitting, and Right-of-Way Acquisition: The DEVELOPER shall design, permit, and acquire/provide right-of-way as necessary for the Required Roadway Improvements in accordance with the terms of this DA. The Required Roadway Improvements shall be designed consistent with the design criteria of the FDOT and/or the COUNTY as appropriate. If required by the FDOT, the design of the S.R. 54 Pipeline Project will include a re-evaluation of the existing Preliminary Design and Engineering (PD&E) Study for S.R. 54 and/or a State Environmental Impact Report (SEIR). The construction contractors used by the DEVELOPER to complete the S.R. 54 Pipeline Project shall be satisfactory to the FDOT.

b. Design and Construction Requirements: All design, permitting, and construction for the Required Roadway Improvements shall be in accordance with the standards promulgated by the FDOT in accordance with Section 336.045, F.S., and the COUNTY as appropriate, and construction plans shall comply with FDOT's *Plans Preparation Manual* or COUNTY standards as appropriate, and shall include, but not be limited to, cross sections, drainage, and plan/profile sheets. Plan/profile sheets and cross section drawings shall indicate the location(s) of drainage inlets and roadway facilities. Except as otherwise provided in this DA, any Required Roadway Improvement related wetland and floodplain impacts and compensation shall be included in the design and indicated on the plans.

c. Roadway Drainage Facilities: Roadway drainage facilities, either on-site or off-site, if not commingled or combined with drainage facilities for the Project or any other facilities or developments along the route of the Required Roadway Improvements shall be owned, operated, and

maintained by the FDOT or the COUNTY as applicable, subsequent to the expiration of the one (1) year Maintenance Guarantee period as set forth herein. The DEVELOPER may, however, request of the COUNTY that the DEVELOPER, Community Development District (CDD), or other legal entity as may be approved by the COUNTY, be allowed to maintain these facilities for the COUNTY roadways. If such request is granted, the DEVELOPER or CDD, as applicable, shall provide appropriate easements to the COUNTY so that the COUNTY has the ability to maintain the facilities in the event the DEVELOPER or CDD, as applicable, defaults on its obligations to maintain the facilities. If the Required Roadway Improvements drainage facilities are commingled or combined with drainage facilities of the Project or any other facilities or developments along the route of the Pipeline Project(s), all such drainage facilities shall remain owned by the underlying land owner, including the DEVELOPER where applicable, and operation and maintenance of the same shall be the responsibility of the respective underlying land owner (CDD or other similar legal entity as may be approved by the COUNTY). The underlying landowner (CDD or other similar legal entity as may be approved by the COUNTY) shall be responsible for the design, permitting, and construction of all such commingled or combined drainage facilities, unless otherwise approved by the COUNTY. Appropriate easements to the FDOT or the COUNTY, as applicable, shall be provided on all lands owned by the DEVELOPER and shall be obtained from all other underlying land owners, by condemnation if necessary, of land containing drainage facilities serving the Required Roadway Improvements, including those facilities that are commingled or combined, so the FDOT or COUNTY has the ability to maintain the facilities associated with the Required Roadway Improvements in the event the DEVELOPER or other respective underlying land owners default on its (their) obligation to maintain the facilities. Commingling or combining of drainage facilities for the S.R. 54 Pipeline Project shall not be allowed unless specifically approved in writing by the FDOT.

d. Wetland and Floodplain Mitigation: In the event that the permitted wetland and/ or floodplain mitigation area(s) for the impacts associated strictly with the Required Roadway Improvements are permitted and constructed separately and distinctly from impacts associated with the Project or any other facilities or developments, the FDOT or COUNTY, as applicable, will accept ownership and maintenance responsibilities subsequent to successful completion of the maintenance and monitoring period and acceptance by the governing agency(ies). If the permitted wetland and floodplain mitigation areas related to the Required Roadway Improvements are commingled/combined with wetland and floodplain mitigation areas of the Project or any other facilities or developments, all the wetland and floodplain mitigation areas shall be permitted, owned, operated, and maintained by the underlying land owner (including the DEVELOPER or CDD, where applicable). Appropriate easements shall be provided to the FDOT or COUNTY, as applicable, for the wetland and floodplain mitigation areas associated with the Required Roadway Improvements which are owned by the DEVELOPER and shall be obtained, by condemnation if necessary, from all other underlying landowners of land containing such mitigation areas serving the Required Roadway Improvements, including

those areas that are commingled or combined, so the FDOT or COUNTY, as applicable, has the ability to maintain the facilities in the event the DEVELOPER or other underlying land owner defaults on its (their) obligations to maintain the facilities. Commingling or combining of wetland and/or floodplain mitigation areas for the S.R. 54 Pipeline Project shall not be allowed unless specifically approved in writing by the FDOT.

e. COUNTY/FDOT Review and Approval of Design: The DEVELOPER shall complete and submit thirty (30), sixty (60), ninety (90), and 100 percent design plans to the FDOT or the COUNTY, as appropriate, for review and approval unless the FDOT or COUNTY agrees in writing to an alternative submittal schedule. The DEVELOPER shall obtain approval of the 100 percent design and right-of-way plans for the Required Roadway Improvements from the FDOT or COUNTY, as applicable, prior to commencement of any bidding of the Required Roadway Improvements. Any reviews and approvals by the COUNTY shall be completed by the COUNTY within thirty (30) days of submission by the DEVELOPER of complete and correct documents to the COUNTY. The COUNTY shall make a completeness review and notify the DEVELOPER within five (5) business days of receipt of the submission by DEVELOPER if not complete and correct. The DEVELOPER shall provide at the time of 100 percent design and right-of-way plan submission for the S.R. 54 Pipeline Project (or sooner if required by other sections of this DA) an estimate of the cost of constructing the S.R. 54 Pipeline Project, including inspection costs which shall be certified by an engineer duly registered in the State of Florida and approved by the COUNTY (hereinafter Cost Estimate). All plans, once accepted and approved for construction by the FDOT or COUNTY as applicable, shall become the property of the FDOT or COUNTY.

f. Permitting Requirements: The DEVELOPER and/or its contractor shall obtain any and all required permits for the work it is to perform from the FDOT and COUNTY, as appropriate, and any and all applicable local and State regulatory agencies.

g. COUNTY Cooperation: The COUNTY shall, upon the DEVELOPER'S request, cooperate with the DEVELOPER in processing permit applications, and the DEVELOPER agrees to use its best efforts to expeditiously secure all permits that are necessary for the design and construction of the Pipeline Projects.

h. COUNTY and FDOT Review: The DEVELOPER agrees and recognizes that the COUNTY and FDOT shall not be held liable or responsible for any claims which may result from any actions or omissions of the DEVELOPER or engineers/contractors selected by the DEVELOPER, in which the COUNTY or FDOT participated, either through review or concurrence of their actions. In reviewing, approving, or rejecting any submissions or acts of the DEVELOPER or engineers/contractors selected by the DEVELOPER, the COUNTY and FDOT in no way assume or share any of the responsibility or liability of the DEVELOPER or its consultants, contractors, or registered professionals (architects and/or engineers) under this DA. All work covered under this DA shall be performed in accordance with good engineering practice, and all established

design criteria and procedures shall be followed. The COUNTY and FDOT will review the submittals, although detailed checking will not necessarily be done. The DEVELOPER remains solely responsible for the work and is not relieved of that responsibility by review comments.

i. Utilities Relocation: The DEVELOPER shall coordinate the relocation of any utilities infrastructure in conflict with the Required Roadway Improvements. Relocation of any utilities infrastructure which is in conflict with the Required Roadway Improvements shall be completed and paid for by the owner of the utilities infrastructure to the extent required by Sections 337.403-337.404, F.S. The COUNTY agrees, upon request of DEVELOPER, to cooperate with the DEVELOPER in requiring the relocation of any such utilities infrastructure to the extent allowed by Sections 337.403-337.404, F.S., in a timely manner. However, under no circumstances shall the COUNTY incur any expenses for the relocation of such utilities, and if the owner of such utilities fails to remove the utilities at the request of the COUNTY, and the DEVELOPER bears the expense of the utility relocation, such expense shall not be eligible for impact fee credits.

j. Right-of-Way Acquisition:

(1) The DEVELOPER shall be responsible within the time frames set forth in this DA for right-of-way acquisitions or donations (except where the COUNTY has already acquired the necessary right-of-way) necessary for the construction of the Required Roadway Improvements described above which may include, but not be limited to, lanes of travel, shoulders, striping, signalization, signage, medians, on-site stormwater drainage facilities, off-site stormwater drainage facilities, floodplain mitigation, wetland mitigation, guardrails, handrails, sidewalks, and any other necessary appurtenances. The DEVELOPER shall be responsible for selecting and retaining all consultants for acquisition of right-of-way for the Pipeline Projects which may include, but not be limited to, competent and qualified attorneys, engineers, surveyors, title companies, appraisers, land planners, certified public accountants, business damages experts, contractors, horticulturists, and any other consultants considered necessary by the mutually agreeable attorney, discussed below.

(2) While it is not anticipated that additional right-of-way will be required for the S.R. 54 Pipeline Project, if necessary, efforts will be made by the COUNTY and DEVELOPER to have the FDOT enter into a Joint Participation Agreement, Letter of Understanding (a.k.a. LOU), or otherwise provide a means for the COUNTY to act as a condemning authority with regard to any right-of-way required for the S.R. 54 Pipeline Project. The DEVELOPER shall have the authority to attempt to privately acquire necessary right-of-way or to participate to the extent permitted by the FDOT in regard to the actions required prior to condemnation. To the extent the COUNTY has condemning authority, COUNTY staff involvement shall be limited to preparation of an engineering memorandum in support of a Resolution of Necessity with the timely support and cooperation of the above consultants and professionals and providing necessary representatives

and witnesses in conjunction with any eminent domain proceedings. After receipt of a request by the DEVELOPER for the Resolution of Necessity, the COUNTY'S preparation and consideration of the Resolution of Necessity shall not be unreasonably withheld or delayed. The DEVELOPER, not later than the time when sixty (60) percent design plans are submitted, shall identify all real estate parcels required for the Required Roadway Improvements and identify the appropriate interests in real estate for right-of-way acquisition and furnish the same to the COUNTY. The COUNTY, not later than thirty (30) days after its receipt of the submittal, shall either approve or disapprove the submittal. If the COUNTY disapproves the submittal, it shall provide comments to the DEVELOPER explaining the reasons for the disapproval. Right-of-way maps shall be prepared in accordance with the requirements of the COUNTY'S and State of Florida's Minimum Technical Standards. Upon COUNTY approval of the submittal, the DEVELOPER shall select an attorney acceptable to the COUNTY to represent the COUNTY in the acquisition of right-of-way. Thereafter, the DEVELOPER, in conjunction with the mutually agreeable attorney, shall proceed to acquire for the COUNTY, and in the COUNTY'S name, the right-of-way pursuant to applicable law. The COUNTY, its elected officials, employees, and representatives shall not be liable under any circumstances to the DEVELOPER, its employees, contractors, material suppliers, agents, representatives, or customers for any delay occasioned by the inability to obtain the right-of-way. The DEVELOPER shall submit quarterly project status reports that document the actions and progress of right-of-way acquisitions to the COUNTY Engineer or his designee.

6. PIPELINE PROJECTS CONSTRUCTION

The DEVELOPER shall commence construction of the S.R. 54 Pipeline Project in accordance with this DA unless extended as provided herein. The DEVELOPER shall proceed and complete the construction of the S.R. 54 Pipeline Project in accordance with the final alignment, design, specification, and construction plans as approved by the FDOT, COUNTY, and other applicable Federal, State, and regional regulatory agencies. The DEVELOPER and COUNTY understand and agree that nothing contained herein shall prohibit or in any way restrict the DEVELOPER'S ability, at its sole discretion, to accelerate the schedule for construction of any portion of the S.R. 54 Pipeline Project. The foregoing paragraph shall also apply to Pipeline Project No. 2 if it is determined that Pipeline Project No. 2 is to be constructed by DEVELOPER.

a. Competitive Selection of Contractors: The DEVELOPER shall competitively award a contract for the construction of the S.R. 54 Pipeline Project to an appropriately licensed contractor. The S.R. 54 Pipeline Project contractor must be certified by the FDOT. The term "competitively award" as used in this DA means to award the said contract based upon the submission of sealed bids, in accordance with the procedures set forth herein. The failure of the DEVELOPER to comply substantially and in good faith with any provision of this section may result in the rejection by the COUNTY of any request for impact fee credits related to work that was not competitively bid. Prior to initiating the competitive award process, the DEVELOPER shall provide to the COUNTY Purchasing Director and to the FDOT the bid package, which shall

include final and complete design plans, technical specifications, general and special conditions, contracts, required portions of this DA, and all such other project documents and materials the inclusion of which in the bid package may be deemed necessary or advisable by the DEVELOPER, COUNTY, or FDOT. The COUNTY and FDOT shall have fifteen (15) business days to review the documents and materials submitted by the DEVELOPER and provide the DEVELOPER with their comments. Consistent with the COUNTY'S and FDOT's comments, the DEVELOPER shall finalize the bid package, outlining the nature and scope of the project; shall provide the COUNTY and FDOT with a copy of the final bid package; and shall proceed to solicit competitive bids from qualified contractors following the process set forth below. The DEVELOPER shall advertise the bid one (1) day per week for two (2) consecutive weeks in the legal section of a newspaper of general circulation in the COUNTY. The DEVELOPER shall request a vendor database list from the FDOT and COUNTY and shall send bid solicitations to each vendor on the appropriate list no later than when the first advertisement appears. The DEVELOPER shall immediately provide the COUNTY and FDOT with any and all correspondence, addenda, and amendments to the bid package, but in no event later than the closing date for the submission of bids. The closing date for the submission of bids shall be no less than thirty (30) days after the first advertisement. The DEVELOPER is exclusively responsible for fulfilling requests for documentation and responding to questions of bidders. If the DEVELOPER elects to conduct any prebid meetings in connection with the Project, the details of this election shall be specified in the bid package, and the Purchasing Director, or his designee, and any designated FDOT staff shall be afforded an opportunity to attend any such prebid meetings with reasonable notice. All competitive bids shall be sealed and delivered to the DEVELOPER on or before the time specified in the request or invitation issued by the DEVELOPER, and the said bids shall be opened by the DEVELOPER at the specified location in the bid documents in the presence of the Purchasing Director or his designee and any designated FDOT staff who shall be afforded reasonable notice and an opportunity to review and comment on the bids. After the opening, the Purchasing Director or his designee and any designated FDOT staff shall immediately receive an unofficial bid tabulation from the DEVELOPER. Within twenty-four (24) hours of the bid opening, the COUNTY and FDOT shall receive from DEVELOPER full copies of all bids and an official bid tabulation.

The DEVELOPER shall evaluate the bids to ascertain the identity of the lowest responsive and responsible bidder. The DEVELOPER shall notify the COUNTY Purchasing Director and the FDOT, in writing, of the identity of the lowest responsive, responsible bidder and shall provide the COUNTY and FDOT with the proposed contract which shall be consistent with the approved bid package and the lowest responsive, responsible bid. The DEVELOPER shall award the Pipeline Project contracts to the lowest responsive, responsible bidder approved by the FDOT and COUNTY. If the DEVELOPER determines that any or all bids should be rejected for any material reason, the above notification shall also identify each defective bid and the basis for the determination as to rejection as applicable, including a general determination that all

bids should be rejected and the Pipeline Project should be rebid. In the event that all bidders are rejected as nonresponsive and/or nonresponsible, the Pipeline Project may be rebid following the procedures described herein. The COUNTY and FDOT shall have ten (10) business days to review, comment, and provide a statement of reasonable objections or no objection. If either the COUNTY or FDOT object, the COUNTY and FDOT reserve the right to require the DEVELOPER to award the S.R. 54 Pipeline Project contract to the next available, lowest, responsive, responsible bidder or require that all bids be rejected and a rebid performed. Upon the COUNTY'S and FDOT's statement of no objection, the DEVELOPER may proceed to award to that party the contract for the Pipeline Project and shall execute a formal written agreement containing the specific terms and conditions of construction, as set forth in the bid package and in the format previously accepted by the COUNTY and FDOT, providing two (2) copies of the final executed agreement to the COUNTY Purchasing Director and FDOT. The DEVELOPER shall promptly furnish to the COUNTY and FDOT two (2) copies of any amendments, supplements to the agreement, or change orders thereafter executed. In addition to the foregoing, the DEVELOPER shall comply with any applicable FDOT or State competitive-bidding requirements for the S.R. 54 Pipeline Project. In the event of a conflict between the foregoing requirements and applicable FDOT or State law competitive-bidding requirements for the S.R. 54 Pipeline Project, the FDOT requirements shall govern.

b. Tender of Improvement Area: Upon the issuance to the DEVELOPER or its contractor of an FDOT or COUNTY Construction Permit, the area covered by that Construction Permit shall be deemed to be tendered to the DEVELOPER or its contractor, as applicable, and such entity shall be in custody and control of the project areas. The DEVELOPER or its contractor shall be responsible for providing a safe work zone for the public.

c. COUNTY and FDOT Observation: The COUNTY'S and FDOT's personnel and authorized representatives reserve the right to inspect, observe, and materials test any and all work associated with the S.R. 54 Pipeline Project and shall at all times have access to the work being performed pursuant to this DA for the COUNTY'S and FDOT's observation. However, should the COUNTY or FDOT observe any deficiencies inconsistent with the plans or construction not in accordance with the specifications, the COUNTY or FDOT, as applicable, shall notify the DEVELOPER and its representative in writing; and the DEVELOPER shall, at its cost, correct the deficiencies as necessary. Nothing herein shall require the COUNTY or FDOT to observe or inspect the work on the S.R. 54 Pipeline Project. The DEVELOPER shall be solely responsible for ensuring that the S.R. 54 Pipeline Project is constructed in accordance with the plans, specifications, and required standards. Observations by the COUNTY or FDOT or their inspectors that do not discover that construction is not in accordance with the approved plans, specifications, and required standards shall not be deemed a waiver of the DEVELOPER'S requirements herein.

d. Right-of-Way: Prior to the FDOT's or COUNTY'S acceptance of the S.R. 54 Pipeline Project, as applicable, the DEVELOPER shall meet the applicable requirements of the FDOT and/or the COUNTY and cause all rights-of-way, including rights-of-way for drainage facilities and wetland and flood-plain mitigation, as appropriate, to be conveyed to the FDOT or COUNTY in fee simple, free of financial encumbrances or other encumbrances which restrict its use for road purposes.

e. Construction Requirements: During the construction phase of the S.R. 54 Pipeline Project, the DEVELOPER and/or its construction contractor(s) shall:

(1) Provide its own on-site inspection and observation by a professional engineer registered in the State of Florida for the purpose of observing and inspecting all construction to ensure it is built according to the plans and specifications.

(2) Obtain all necessary Right-of-Way Use Permits.

(3) Be responsible for supervising and inspecting the construction of the S.R. 54 Pipeline Project and shall be responsible for ensuring the accuracy of all reference points, grade lines, right-of-way lines, and field measurements associated with such construction.

(4) Be responsible for full and complete performance of all construction activities required pursuant to this DA. The DEVELOPER shall be responsible for the care and protection of any materials provided or work performed for the S.R. 54 Pipeline Project until the improvements are completed and accepted by the FDOT or COUNTY, as applicable, which acceptance shall not be unreasonably withheld.

(5) Require testing by an independent laboratory, acceptable to the FDOT and COUNTY in accordance with FDOT's standards and the Pasco County Engineering Services Department's testing specifications for construction of roads, stormwater drainage, and utilities as applicable. Any failed tests shall be reported to the FDOT and to the COUNTY Engineer immediately, and all test reports shall be provided on a quarterly basis to the COUNTY Engineer.

(6) Provide a certification from a professional engineer registered in the State of Florida which shall certify that all designs, permits, and construction activities for the S.R. 54 Pipeline Project and other road improvements are in substantial conformance with the standards established by the FDOT pursuant to Section 336.045, F.S., and by the COUNTY. The said certification shall conform to the standards in the industry and be in a form acceptable to the FDOT and COUNTY.

(7) Provide to the FDOT and COUNTY copies of all design drawings, as-built drawings, and permits received for the S.R. 54 Pipeline Project, and such information shall become the property of the FDOT and COUNTY upon submission. All plans submitted to the COUNTY shall include reproducible Mylars™ and electronic files compatible with *AutoCADD*. All plans submitted to the FDOT shall include reproducible Mylars™ and electronic files compatible with *MicroStation* and *GeoPack*.

(8) Provide to the COUNTY, on a quarterly basis, copies of the inspection reports submitted to the FDOT.

7. SATISFACTION OF DEVELOPER'S PROPORTIONATE SHARE

The DEVELOPER'S compliance with this DA and Section 5.m of the DO shall satisfy the DEVELOPER'S Proportionate Share and transportation concurrency obligations, for Phases I and II through December 31, 2015, in accordance with this DA.

8. TRANSPORTATION IMPACT FEES AND CREDITS

a. Transportation Impact Fees: The DEVELOPER and Project shall be assessed transportation impact fees in accordance with the COUNTY'S adopted TIF Ordinance as amended and this DA. The COUNTY agrees to budget impact fees paid within the Project in an impact fee account attributable to the S.R. 54 Pipeline Project for reimbursement or impact fee credit to the DEVELOPER or to another entity or entities; e.g., the CDD, to the extent that such entity finances or otherwise pays for or contributes to the S.R. 54 Pipeline Project as determined by the COUNTY (hereinafter referred to as the Credit Receiving Entity). Once the DEVELOPER has posted the Performance Guarantee for the S.R. 54 Pipeline Project referenced in this DA, the COUNTY agrees to reimburse or provide impact fee credits to the Credit Receiving Entity for those expenditures on the Pipeline Projects approved by the COUNTY to be impact fee creditable in accordance with this DA and the TIF Ordinance. The DEVELOPER and Credit Receiving Entity shall not be entitled to any interest on the account. Impact fees paid for the Project shall not be held for the S.R. 54 Pipeline Project beyond seven (7) years after payment and can thereafter be spent anywhere as desired by the COUNTY in accordance with the TIF Ordinance. In addition, the time limits on the encumbrance and expenditure of these funds, as provided in the TIF Ordinance, shall be waived by the DEVELOPER and by its successors and assigns. The DEVELOPER and Project shall pay transportation impact fees in accordance with the TIF Ordinance whenever it does not have COUNTY-approved impact fee credits or offsets sufficient to cover impact fees that are due. The foregoing paragraph shall also apply to Pipeline Project No. 2 if Pipeline Project No. 2 is determined to be impact-fee creditable pursuant to the TIF Ordinance.

b. Transportation Impact Fee Credits:

(1) Impact Fee Credit - The Credit Receiving Entity shall be eligible for transportation impact fee credits for actual reasonable design, engineering, inspection, permitting, right-of-way acquisition, and construction costs or payment in lieu of such costs for the S.R. 54 Pipeline Project, as detailed in this DA and the TIF Ordinance. Reasonable design, engineering, inspection, permitting, right-of-way acquisition, and construction costs shall be determined by the County Administrator or his designee. In no event shall such transportation impact fee credit exceed the lesser of actual construction costs or the estimated construction costs assumed in Exhibit B. For Fiscal Year 2008, the COUNTY agrees to provide impact fee credits equivalent to twenty-five (25) single-family detached units. For Fiscal Year 2009, the COUNTY agrees

to provide impact fee credits equivalent to 275 single-family detached units, 30 condominium units, and 21,780 square feet of commercial. The amount of each credit will be determined at the time of application for the Building Permit based upon the impact fee schedule in effect at that time. The issuance of credits shall be limited by the provisions in Section 8.a above and must be in accordance with the TIF Ordinance. The DEVELOPER and/or the Credit Receiving Entity shall, on or before June 1 of each year, provide to the County Administrator or his designee an updated schedule of production for the remainder of the Project. The production schedule must show the number of anticipated units for all residential uses and the anticipated square footage for both commercial and office. In conjunction with the preparation of the COUNTY'S annual CIP budget, the County Administrator or his designee shall, on or before October 1, communicate to the DEVELOPER and/or the Credit Receiving Entity the anticipated number of units that have been included in the CIP budget for the next three (3) fiscal years. Once the DEVELOPER and/or the Credit Receiving Entity has received impact fee credits equal to the expenditures for the two Pipeline Projects, the requirement of updating the production schedule shall be eliminated. In the event the DEVELOPER fails to provide an updated production schedule on or before June 1 of any year, the COUNTY shall not be obligated to communicate, on or before October 1, the results of the CIP budget to the DEVELOPER.

(2) To receive impact fee credit or reimbursement, all requests and invoices for the S.R. 54 Pipeline Project shall be submitted to the COUNTY within ninety (90) days of final acceptance by the FDOT of the S.R. 54 Pipeline Project, or for amounts under dispute, no later than ninety (90) days after the conclusion of the dispute. All requests and invoices for credits or reimbursements shall be submitted to the COUNTY at a frequency no greater than monthly. Impact fee credits or reimbursements shall be issued to the Credit Receiving Entity. Should there be any amounts denied for reimbursement or credit, the DEVELOPER may appeal such decision in a manner consistent with the TIF Ordinance.

(3) Notwithstanding the foregoing, the DEVELOPER and/or the Credit Receiving Entity shall not be eligible for impact fee credits or reimbursement for:

- (a) Other Roadway Improvements.
- (b) Right-of-way donation for Sunlake Boulevard described in Section 4.b(3) of this DA.
- (c) Any internal roadway improvements or right-of-way dedications required by the MPUD Conditions of Approval and/or the Land Development Code.
- (d) Site-related intersection improvements.
- (e) Construction Engineering and Inspection (CEI) expenses in excess of ten (10) percent of the total S.R. 54 Pipeline Project cost.
- (f) S.R. 54 Pipeline Project costs not specifically set forth in this DA; e.g., financing, insurance, and bonding expenses.

In addition, the DEVELOPER and Credit Receiving Entity shall not be eligible for impact fee, Proportionate Share, or reimbursement for impact fees paid prior to the execution of this DA, and the DEVELOPER and Credit Receiving Entity shall not be eligible for impact fee credit for any costs for which the COUNTY has provided a reimbursement pursuant to this DA.

(4) Roadway Drainage Facilities: If Pipeline Project roadway-drainage facilities are commingled with off-site Project-related or other landowner-related drainage facilities, the portions of the right-of-way acquisition, design, permitting, and construction costs for Project-related or other landowner-related drainage facilities are not eligible for impact fee credits.

(5) Wetland and Floodplain Mitigation: If wetland and floodplain mitigation areas needed for the Pipeline Projects are commingled with off-site Project-related or other landowner-related wetland and floodplain mitigation areas, the portions of the right-of-way acquisition, design, permitting, and construction costs for Project-related or other landowner-related mitigation are not eligible for impact fee credits.

(6) Transfer of Credits: Impact fee credits pursuant to this DA may be transferred in accordance with the TIF Ordinance.

(7) Cash Payout Option: The COUNTY reserves the right to pay out annually, the cash value of any unused, accrued, impact fee credits to the DEVELOPER and such cash value shall be removed from any credit balance.

(8) Except for the allocation schedules and amounts set forth above, this paragraph shall also apply to Pipeline Project No. 2 when it is determined to be impact fee creditable. Within one (1) year of either Pipeline Project No. 2 improvement designation or the payment of the Adjusted Pipeline Project No. 2 Cost, whichever occurs first, the COUNTY agrees to place Pipeline Project No. 2 (construction of improvement or Adjusted Pipeline Project No. 2 Cost), in the CIP to the extent necessary to provide impact fee credits for the Project.

c. Other Impact Fees: Nothing contained in this DA shall excuse the payment of any other nontransportation impact fees required to be paid in accordance with the laws and ordinances of the COUNTY as may be amended.

9. PERFORMANCE GUARANTEES BY DEVELOPER:

a. General: The LOCs as specified in Paragraph b, below, shall be posted in favor of, and provided to the COUNTY prior to January 1, 2009, for the S.R. 54 Pipeline Project and prior to the approval of the first record plat (or construction plan where no plat is required) for the 2,140th du or prior to December 31, 2009, whichever occurs first for Pipeline Project No. 2. The LOCs shall be acceptable to and approved by the COUNTY to guarantee performance of the Pipeline Projects and all terms and conditions of this DA. Failure to post, revise, update, and keep effective the required LOCs shall be considered a default of

this DA, entitling the COUNTY to suspend any impact fee credits or reimbursements due pursuant to Section 8 above and/or stop the issuance of Building Permits and other development approval. The LOC must be issued by a bank, savings association, or other financial institution (the LOC Issuer) acceptable to the COUNTY which is authorized to do business in the State of Florida. The LOC Issuer must have and maintain:

- (1) A minimum financial ranking of 120 in the *Bank Financial Quarterly*, or a similar financial ranking acceptable to the COUNTY'S Risk Manager.
- (2) A minimum rating of at least AA/Aa/AA by S&P, Moody's, or Fitch.
- (3) Downgrade provision: In the event the LOC Issuer does not maintain the average financial condition in Paragraph 9.a(1) above or is downgraded below the minimum in Condition No. 9.a(2) above, the LOC Issuer must notify the COUNTY and the DEVELOPER within five (5) days, and the DEVELOPER must provide a substitute LOC in substantially the same form and containing the same terms as the original LOC from a bank or financial institution with the minimum ratings set forth above within fifteen (15) days of such downgrade event or the COUNTY will draw on the original LOC.
- (4) The LOC must provide for draws to be made on a bank or savings association located in West Central Florida or by facsimile to other LOC Issuers.

Two (2) separate LOCs shall be posted as follows:

- b. Pipeline Projects: The DEVELOPER shall post initial LOCs in the amounts of:

- (1) Forty-Eight Million Four Hundred Seventeen Thousand Seven Hundred Seventy-Seven and 00/100 Dollars (\$48,417,777.00) (125 percent of Thirty-Eight Million Seven Hundred Thirty-Four Thousand Two Hundred Twenty-Two and 00/100 Dollars [\$38,734,222.00] in July 2005 dollars) to complete, design, permit, right-of-way acquisition, and construction of S.R. 54 Pipeline Project less the amount of any LOC already posted for design of the S.R. 54 Pipeline Project in accordance with Section 4.b.(1)(a).
- (2) Sixteen Million Four Hundred Sixty-Seven Thousand Seventy-Eight and 00/100 Dollars (\$16,467,078.00) (125 percent of Thirteen Million One Hundred Seventy-Three Thousand Six Hundred Sixty-Three and 00/100 Dollars [\$13,173,663.00] in July 2005 dollars) for Pipeline Project No. 2. At least sixty (60) days prior to the applicable deadline for each LOC, the DEVELOPER shall provide the COUNTY with an updated Cost Estimate for each project. Upon approval by the COUNTY, the DEVELOPER shall provide the COUNTY with a Performance Guarantee for S.R. 54 Pipeline Project and Pipeline Project No. 2 as applicable in the minimum amount equal to 125 percent of the updated COUNTY-approved Cost Estimate in accordance with the applicable deadline for each LOC in Paragraph 9.a above. For Pipeline Project No. 2 LOC, the DEVELOPER shall be allowed to subtract the cost of the LOC issuance (not to exceed one [1] percent annually) from the time of initial posting in accordance with this DA until either the award of the construction contract or the payment of the Adjusted Pipeline Project No. 2 Cost, whichever occurs first. In addition, on the anniversary date of the applicable LOC, each LOC shall be adjusted by the most recent

construction and right-of-way indices as adopted by the TIF Ordinance as amended. On each renewal date of the LOCs, the LOCs may be reduced provided an updated Cost Estimate for the remainder of the applicable Pipeline Project is provided to and approved by the COUNTY and provided that the LOCs are not reduced below 125 percent of the COUNTY-approved Cost Estimates for the remainder. Furthermore, on each renewal date of Pipeline Project No. 2 LOC, the DEVELOPER shall be allowed to subtract the cost of the LOC issuance (not to exceed one [1] percent annually) from the time of initial posting in accordance with this DA until either the award of the construction contract or the payment of the Adjusted Pipeline Project No. 2 Cost, whichever occurs first. Any LOC shall be returned to the DEVELOPER upon fulfillment of the obligation guaranteed by the LOC.

c. Maintenance Guarantee: Upon completion of each of the Pipeline Projects and final acceptance by the COUNTY and/or FDOT, the DEVELOPER and its construction contractor shall guarantee that all equipment furnished and work performed is free from defects in workmanship or materials for a period of one (1) year after final acceptance, and, if any part of the construction should fail within this period due to such a defect, it shall be repaired, replaced, and/or restored to satisfactory condition and/or operation at no cost to the COUNTY and/or FDOT. The Performance Guarantees for the Pipeline Projects may cover this guarantee if they remain in place for a period of one (1) year after final acceptance in an amount equal to fifteen (15) percent of the applicable construction contract amount, or the DEVELOPER or its contractor may post separate Maintenance Bonds acceptable to the COUNTY to guarantee maintenance in accordance with this paragraph. This remedy for correction is a contractual obligation that is a cumulative, not exclusive remedy. Upon completion of construction of the improvements and final inspection by the COUNTY and/or FDOT as being constructed in accordance with all appropriate contract documents and permit requirements, etc., and upon the expiration of the required one (1) year Maintenance Guarantee, the COUNTY and/or FDOT shall be responsible for maintenance of the roadway and roadway-drainage facilities which are not commingled/combined.

10. INDEMNIFICATION AND INSURANCE

a. Indemnification: For and in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the DEVELOPER shall indemnify, defend, and hold harmless the COUNTY and FDOT and all of its agents and employees from and against any and all claim, liability, loss, damage, cost, attorney's fee, charge, or expense of whatever kind or nature which the COUNTY or FDOT may sustain, suffer, or incur, or be required to pay by reason of the loss of any monies paid to the DEVELOPER resulting out of fraud, defalcation, or dishonesty; or arising out of any act, action, neglect, or omission by the DEVELOPER during the performance of this DA, any work under this DA, or any part thereof, whether direct or indirect; or by reason or result of injury caused by the DEVELOPER'S negligent maintenance of the property over which the DEVELOPER has control; or by reason

of a judgment over and above the limits provided by the insurance required under this DA; or by any defect in the condition or construction of the Pipeline Projects, except that the DEVELOPER will not be liable under this provision for damages arising out of the injury or damage to persons or property directly caused or resulting from the sole negligence of the COUNTY or FDOT or any of their agents or employees, unless such COUNTY or FDOT negligence arises from the COUNTY or FDOT review referenced in Paragraph Nos. 5.e, 5.h, and 6.c of this DA. The DEVELOPER'S obligation to indemnify, defend, hold harmless as described hereinabove, shall arise within seven (7) days of receipt by the DEVELOPER of the COUNTY'S or FDOT's written notice of claim for indemnification to the DEVELOPER. The notice of claim for indemnification shall be served pursuant to the notice provisions contained in Section 11.g. The DEVELOPER'S obligation to defend and indemnify within seven (7) days of receipt of such written notice shall not be excused because of the DEVELOPER'S inability to evaluate liability or because the DEVELOPER evaluates liability and determines the DEVELOPER is not liable or determines the COUNTY or FDOT is solely negligent. Only a final, adjudicated judgment finding the COUNTY or FDOT solely negligent shall excuse performance of this provision by the DEVELOPER. If a judgment finding the COUNTY or FDOT solely negligent is appealed and the finding of sole negligence is reversed, the DEVELOPER shall be obligated to indemnify the COUNTY or FDOT for the cost of the appeal(s). The DEVELOPER shall pay all costs and fees related to this obligation and its enforcement by the COUNTY or FDOT. The DEVELOPER shall also include for the Pipeline Projects this indemnity provision, replacing the word DEVELOPER with the name of the contractor(s).

b. Insurance:

(1) General: No work shall commence on the Pipeline Projects nor shall occupancy of any of the property within the Pipeline Project limits take place until the required Certificates of Insurance and certified true and exact copies of all insurance policies are received by the COUNTY and FDOT as set forth below:

(a) During the life of this DA, the DEVELOPER shall require any engineers and/or general contractors providing work for the improvements to pay for and maintain insurance of the types and in the amounts described herein. All such insurance shall be provided by responsible companies authorized to transact business in the State of Florida which have an "A" policyholder's rating and a financial rating of at least Class VIII in accordance with the most current *Best's Key Rating Guide* and which are satisfactory to the COUNTY and FDOT.

(b) The DEVELOPER shall require the engineers and/or general contractor to provide to the DEVELOPER and to the COUNTY and FDOT evidence of insurance coverage of the types and in the amounts required by submitting four (4) original, executed Certificates of Insurance on the form to be provided by the COUNTY to the DEVELOPER. Each certificate shall set forth the original, manual signatures of the authorized representative of the insurance company(ies), identified therein and shall have

attached thereto, proof that the said representative is authorized to execute the same. In addition to the Certificates of Insurance required herein, the DEVELOPER shall require the engineers and/or contractors to also provide to the COUNTY and FDOT, certified true and exact copies of all insurance policies required hereunder at the time of submittal of the Certificates of Insurance. The required Certificates of Insurance not only shall name the types of policies provided, but also shall refer specifically to the agreement between the DEVELOPER and the contractor for the improvement.

(c) All policies of insurance required by this DA shall require that the insurer deliver to the COUNTY, FDOT, and the DEVELOPER thirty (30) days' written notice prior to any cancellation, intent not to renew, or reduction in coverage and ten (10) days' written notice of any nonpayment of premium. Such notice shall be delivered by certified U.S. Mail to the COUNTY, FDOT, and the DEVELOPER, addressed to the parties as described in Paragraph 11.g below. In the event of any reduction in the aggregate limit of any policy, the DEVELOPER shall require the engineers and/or contractor to immediately restore such limit to the amount required herein.

(d) The DEVELOPER shall require that all insurance coverage provided by the engineers and/or general contractor be primary to any insurance or self-insurance program of the COUNTY, FDOT, and the DEVELOPER which is applicable to the work provided for in this DA. All such insurance shall also remain in effect until final payment and until after the one (1) year warranty period provided herein.

(e) Receipt by the COUNTY or FDOT of any Certificate of Insurance or copy of any policy evidencing the insurance coverage and limits required by the contract documents does not constitute approval or agreement by the COUNTY or FDOT that the insurance requirements have been satisfied or that the insurance policies or Certificates of Insurance are in compliance with the requirements under this DA.

(f) The insurance coverage and limits that the DEVELOPER shall require from the engineers and/or contractor under this DA are designed to meet the minimum requirements of the COUNTY. They are not designed as a recommended insurance program. The DEVELOPER shall notify the engineers and/or contractor that the engineers and/or contractor shall be responsible for the sufficiency of its own insurance program.

(g) If the insurance coverage initially provided by the engineers and/or contractor is to expire prior to completion of the work, the DEVELOPER shall require the engineers and/or contractor to provide renewal Certificates of Insurance on the COUNTY'S form thirty (30) days prior to expiration of current coverage.

(h) Should the engineers and/or contractor fail to maintain the insurance coverage required under this DA, the COUNTY may, at its option, either terminate this DA for default

as provided hereinafter or require the DEVELOPER to procure any payment for such coverage at its own expense. A decision by the COUNTY to require the DEVELOPER to procure and pay for such insurance coverage shall not operate as a waiver of any of the COUNTY'S rights or the DEVELOPER'S obligations under this DA.

(i) All insurance policies that the DEVELOPER shall require the engineers and/or contractor to obtain pursuant to this DA, other than workers' compensation and employer's liability policy, shall specifically provide that the COUNTY, COUNTY Engineer, FDOT, and each of their elected officers, employees, and agents shall be "additional insured" under the policy and shall also incorporate a severability of interests provision. All insurance coverage required herein shall apply to all engineers' and/or contractors' activities and any subcontractor's activities for the improvements without regard for the location of such activity.

(2) Coverage: Amounts and types of insurance shall conform to the following minimum requirements and shall be listed on a current Pasco County Certificate of Insurance form, which shall be provided to the engineers and/or contractors by the DEVELOPER. The DEVELOPER may obtain a sample copy of this certificate from the COUNTY.

(a) Workers' Compensation and Employer's Liability Insurance: The DEVELOPER shall require that coverage be maintained by the engineers and/or contractor for all employees engaged in the work in accordance with the laws of the State of Florida. The amount of such insurance shall not be less than:

(i) Workers' Compensation: Florida statutory requirements.

(ii) Employer's Liability: One Million and 00/100 Dollars (\$1,000,000.00) each accident.

(iii) The DEVELOPER shall require the engineers and/or contractor and contractor's insurance companies to waive their rights of subrogation against the COUNTY and FDOT and their agents and employees.

(b) Commercial General Liability Insurance: The DEVELOPER shall require commercial, general liability insurance coverage be maintained by the engineer and/or contractor which shall include, but not be limited to, personal and advertising injury; contractual for the improvements, including any hold-harmless and/or indemnification agreement; independent contractors; broad form property and personal injury, and combined single limits:

(i) General Aggregate: Two Million and 00/100 Dollars (\$2,000,000.00).

(ii) Products, Completed Operations Aggregate: Two Million and 00/100 Dollars (\$2,000,000.00).

(iii) Bodily Injury Including Death (Each Person): One Million and 00/100 Dollars (\$1,000,000.00).

(iv) Bodily Injury, Including Death (Each Occurrence): Two Million and 00/100 Dollars (\$2,000,000.00).

(v) Property Damage (Each Occurrence): One Million and 00/100 Dollars (\$1,000,000.00).

(vi) Personal and Advertising Injury (Each Occurrence): Five Hundred Thousand and 00/100 Dollars (\$500,000.00).

(vii) Fire Damage (Any One [1] Fire): Five Hundred Thousand and 00/100 Dollars (\$500,000.00).

(c) Business Automobile Liability Insurance: The DEVELOPER shall require coverage to be maintained by the engineers and/or contractor as to the ownership, maintenance, and use of all owned, nonowned, leased, or hired vehicle and employees' nonownership with limits of not less than:

(i) Bodily Injury and Personal Injury Including Death: One Million and 00/100 Dollars (\$1,000,000.00) combined, single limit.

(ii) Property Damage: One Million and 00/100 Dollars (\$1,000,000.00) combined, single limit.

(d) Excess Liability Insurance: The DEVELOPER shall require coverage be maintained by the contractor for excess liability, which shall be over and above the commercial general liability insurance and business automobile liability insurance requirements, with limits of not less than:

(i) Each Occurrence: Three Million and 00/100 Dollars (\$3,000,000.00).

(ii) Aggregate: Three Million and 00/100 Dollars (\$3,000,000.00).

(e) Professional Error and Omissions Liability: The DEVELOPER shall require that the engineers maintain standard, professional-liability insurance in the minimum amount of One Million and 00/100 Dollars (\$1,000,000.00) per occurrence.

(f) Special Instructions: Occurrence from professional, liability insurance is highly preferred; however, in the event the consultant is only able to secure claims-made, professional-liability insurance, special conditions apply. Any Certificate of Insurance issued to the COUNTY must clearly indicate whether the coverage is on a claims-made basis. Should coverage be afforded on a claims-made basis, the DEVELOPER shall require the consultant to be obligated by virtue of this DA to maintain insurance in effect with no less limits of liability nor any more restrictive terms and/or conditions for a period of five (5) years from the date of this DA.

11. GENERAL PROVISIONS

a. Independent Capacity: The DEVELOPER and any consultants, contractors, or agents are and shall be, in the performance of all work, services, and activities under this DA, independent contractors and not employees, agents, or servants of the COUNTY or joint ventures with the COUNTY. The DEVELOPER does not have the power or authority to bind the COUNTY in any promise, agreement, or representation other than specifically provided for in this DA. The COUNTY shall not be liable to any person, firm, or corporation who contracts with or provides goods or services to the DEVELOPER in connection with the Pipeline Projects, or for debts or claims accruing to such parties against the DEVELOPER. There is no contractual relationship expressed or implied between the COUNTY and any other person, firm, or corporation supplying any work, labor, services, goods, or materials to the DEVELOPER as a result of the Pipeline Projects.

b. Default: If the DEVELOPER fails to meet any of the time frames set forth herein for the Pipeline Projects, unless extended pursuant to this DA, then it shall be considered a default of this DA entitling the COUNTY to make a claim and collect on the entire Performance Guarantees required by Section 9 for the Pipeline Projects (or the portion of the guarantees required to cure the default, if less than the entire guarantees, but without limiting or affecting the COUNTY'S rights to enforce the balance of the guarantees, if required). Upon the said default, the issuance of Building Permits, plats, and other development approvals shall cease until the Pipeline Projects have been recommenced to the reasonable satisfaction of the COUNTY. The DEVELOPER agrees that it will acquire no vested rights in any development approval, plat, or permit issued while there exists an uncured event of default of this DA, and acknowledges and agrees that the COUNTY has the right to revoke any development approval, plat, or permit issued after an uncured event of default of this DA.

c. Time Extensions:

(1) In the event the COUNTY requires additional time beyond that allocated herein to act upon a submission by the DEVELOPER of complete and correct documents for review and/or approval, there shall be an automatic extension of the time periods set forth in this DA for the Pipeline Projects for the documented number of days which it takes the COUNTY beyond the days allowed for the COUNTY'S review and/or approval.

(2) In the event the DEVELOPER is unable to meet a deadline as set forth in this DA for the Pipeline Projects, the DEVELOPER may, prior to the deadline, submit a request to the County Administrator for an amendment to this DA to extend the deadline, and the County Administrator agrees to submit such requests to the COUNTY within thirty (30) days unless the DEVELOPER agrees to extend the said submitted time period beyond thirty (30) days.

d. Termination: The COUNTY may terminate this DA upon the DEVELOPER'S failure to comply with the terms and conditions of this DA. The COUNTY shall provide the DEVELOPER with a written Notice of Termination, stating the COUNTY'S intent to terminate and describing those terms and conditions with which the DEVELOPER has failed to comply. If the DEVELOPER has not remedied the failure or initiated good faith efforts to remedy the failure within thirty (30) days after receiving the Notice of Termination, or thereafter is not proceeding with due diligence to remedy the failure, the COUNTY may terminate this DA immediately without further notice, and the DEVELOPER shall not thereafter be entitled to any impact fee credits, reimbursement, or compensation as provided herein. This paragraph is not intended to replace any other legal or equitable remedies available to COUNTY under Florida law, but it is in addition thereto.

e. Contracts: All contracts entered into by the DEVELOPER for the Pipeline Projects shall be made in accordance with all applicable laws, rules, and regulations; shall be specified by written contract or agreement; and shall be subject to each paragraph set forth in this DA. The DEVELOPER shall monitor all contracts on a regular basis to ensure contract compliance. Results of monitoring efforts shall be summarized in written reports submitted to the COUNTY and supported with documented evidence of follow-up actions taken to correct areas of noncompliance.

(1) The DEVELOPER shall cause all provisions of this DA in its entirety to be included and made a part of any contract for the Pipeline Projects.

(2) The DEVELOPER agrees to include in all construction contracts a retainage clause providing that upon completion of all work the retainage will be reimbursed.

f. Certification: The DEVELOPER shall provide certification to the COUNTY, under the seal and signature of a registered, professional engineer that the Pipeline Projects have been constructed in accordance with the standards promulgated by the FDOT in Section 336.045, F.S.; the COUNTY standards; the contract documents; and this DA.

g. Notice: Whenever one (1) party gives notice to the other party concerning any of the provisions of this DA, including notice of termination, such notice shall be given by certified mail, return-receipt requested. The said notice shall be deemed given when it is deposited in the U.S. Mail with sufficient postage prepaid (notwithstanding that the return-receipt is not subsequently received). Notices shall be addressed as follows: Ms. Rhonda Brewer, 1137 Marbella Plaza Drive, Tampa, Florida 33619, with a copy to Rhea Law, Esquire, Fowler White Boggs Banker, 501 E. Kennedy, Suite 1700, Tampa, Florida 33602; and to Pasco County, c/o Bipin Parikh, P.E., Assistant County Administrator (Development Services), West Pasco Government Center, 7530 Little Road, Suite 320, New Port Richey, Florida 34654, with a copy to David A. Goldstein, Senior Assistant County Attorney, West Pasco Government Center, 7530 Little Road, Suite 340, New Port Richey, Florida 34654. These addresses may be changed by giving notice as provided for in this paragraph.

h. Entire Agreement: This DA embodies and constitutes the entire understanding and agreement between the parties with respect to the transactions contemplated herein, and this DA supersedes all prior and contemporaneous agreements, understandings, representations, communications, and statements, either oral or written; provided, however, that nothing shall relieve the DEVELOPER of any development approval requirements or conditions previously imposed or authorized to be imposed under the COUNTY'S Land Development Code or Comprehensive Plan for future permits required by the DEVELOPER.

i. Modification and Amendment: Neither this DA, nor any portion hereof, may be waived, modified, amended, discharged, nor terminated, except as authorized by law 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. Changes to this DA which materially affect the requirements in Subsection n of the DO or which remove any condition required by Rule 9J-2.045, FAC, shall require an amendment to the DO through the NOPC process pursuant to Chapter 380, F.S. All other amendments to this DA shall not require an NOPC or DO amendment.

j. Waiver: The failure of any party to this DA 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 DA shall not be construed as a waiver of the violation or breach or of any future violation, breach, or wrongful conduct.

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

l. Gender: Whenever the contract hereof shall so require, the singular shall include the plural, the male gender shall include the female gender and the neuter and vice versa.

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

n. Severability: Each provision of this DA is material to the Board of County Commissioners approval of this DA. Accordingly, the provisions are not severable. In the event any section, sentence, clause, or provision of this DA is declared illegal or invalid by a body with jurisdiction to make such determination, the remainder of this DA shall be suspended until such time the Board of County Commissioners modifies the DA to address the illegal or invalid provision; provided however, such determination shall not affect the validity of DRI entitlements that have received preliminary plan, preliminary site plan, plat, construction plan, Building Permit, CO approval, or any DRI mitigation committed to or performed as of the date the determination is made. DEVELOPER-requested amendments to this DA shall not be considered challenges to this DA and decisions by the Board of County Commissioners regarding any DEVELOPER-requested amendments, or the like, shall not have the effect of suspending this DA under any circumstances. Notwithstanding the foregoing, if a third party challenges any section, subsection, sentence, clause, or provision of the DA and the challenged portion of the DA is subsequently declared illegal or invalid,

this DA shall not be suspended, and shall remain in full force and effect except for that portion declared illegal or invalid. If any section, subsection, sentence, clause, or provision of this resolution is declared illegal or invalid as the result of a third party challenge, the DEVELOPER shall cooperate with the COUNTY to amend this DA to address the portion which has been declared invalid or illegal.

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

p. Cancellation: This DA may be canceled by mutual consent of the parties to the DA.

q. Third Party Beneficiaries: Except where this DA specifically provides for the rights and obligations of the FDOT, nothing in this DA shall be construed to benefit any person or entity not a party to this DA.

r. Strict Compliance with Laws: The DEVELOPER agrees that acts to be performed by it in connection with this DA shall be performed in strict conformity with all applicable Federal, State, and local laws, rules, regulations, standards, and guidelines.

s. Nondiscrimination: The DEVELOPER will not discriminate against any employee employed in the performance of this DA or against any applicant for employment because of race, creed, color, handicap, national origin, or sex. The DEVELOPER shall insert a similar provision in all contracts for the Pipeline Projects.

t. Signatories Authority: By the execution hereof, the parties covenant that the provisions of this DA have been duly approved and signatories hereto are duly authorized to execute this DA.

u. Right-of-Way Use Permit: The DEVELOPER shall obtain an appropriate Right-of-Way Use Permit from the COUNTY.

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

w. Successors and Assigns: The terms of this DA shall run with the land and be binding upon the DEVELOPER and owners and their successors and assigns. The DEVELOPER and owners may assign this DA and all its rights and obligations hereunder to any person, firm, corporation, or other entity, with the consent of the parties to this DA, which consent should not be unreasonably withheld or delayed, and any such assignee shall be entitled to all the rights and powers of such participation hereunder. Upon any such assignment, such assignee shall succeed to all the rights and obligations of the assignor hereto, and shall, for purposes of specific rights and/or obligations assigned, or otherwise, all purposes hereof, be

substituted for such participant. The COUNTY, at its option, may assume any of the rights and obligations of the FDOT set forth in this DA.

x. Force Majeure: In the event the DEVELOPER'S or COUNTY'S performance of this DA is prevented or interrupted by consequent act of God, or of the public enemy, or national emergency, or a governmental restriction upon the use or availability of labor or materials, or civil insurrection, riot, racial or civil rights disorders or demonstration, strike, embargo, flood, tidal wave, fire, explosion, bomb detonation, nuclear fallout, windstorm, hurricane, sinkholes, earthquake, or other casualty, disaster, or catastrophe, or judgment, or a restraining order or injunction of any court, the DEVELOPER or COUNTY shall not be liable for such nonperformance, and the time of performance shall be extended for the number of days that the force majeure event prevents or interrupts the DEVELOPER'S or COUNTY'S performance of this DA as reasonably determined by the other party. This paragraph shall not apply to force majeure events caused by the DEVELOPER or under the DEVELOPER'S control, or caused by the COUNTY or under the COUNTY'S control, as applicable. In the event that performance by the DEVELOPER or COUNTY of the commitments set forth in this DA shall be interrupted or delayed in connection with acquisition of necessary governmental permits or approvals for the construction of the Pipeline Projects and which interruption or delay is caused through no fault of the party with a delayed performance, then the party with a delayed performance shall submit documentation to the other party regarding such event for review and concurrence. If such documentation shows that such event(s) have taken place, then the party with a delayed performance shall be excused from such performance for such period of time as is reasonably necessary after such occurrence to remedy the effects thereof, provided, however, in no event shall any such extension exceed three (3) months. Any requested extensions beyond such three (3) month period may only be accomplished by an amendment to this DA.

IN WITNESS WHEREOF, the parties hereto have by their duly authorized representatives executed this

DA on the dates set forth below.

(SEAL)

BOARD OF COUNTY COMMISSIONERS
OF PASCO COUNTY, FLORIDA

ATTEST:

JED PITTMAN, CLERK

TED SCHRADER, CHAIRMAN

Date: _____

WITNESSES:

L.S.B. CORP.

BY: _____

Print

Its _____

Title

Date: _____

STATE OF _____
COUNTY _____

The foregoing instrument was acknowledged before me this _____ (date), by _____ (name of corporation acknowledging) a _____ (State or place of incorporation) corporation, on behalf of the corporation. He/she is personally known to me or who has produced _____ (type of identification) as identification.

Seal:

NOTARY

WITNESSES:

BEXLEY RANCH LAND TRUST

BY:

Print

Its

Title

Date:

STATE OF

COUNTY

The foregoing instrument was acknowledged before me this (date), by (name of corporation acknowledging) a (State or place of incorporation) corporation, on behalf of the corporation. He/she is personally known to me or who has produced (type of identification) as identification.

Seal:

NOTARY

WITNESSES:

NNP-BEXLEY, LTD., A FLORIDA LIMITED PARTNERSHIP

BY:

Print

Its

Title

Date:

STATE OF

COUNTY

The foregoing instrument was acknowledged before me this (date), by (name of corporation acknowledging) a (State or place of incorporation) corporation, on behalf of the corporation. He/she is personally known to me or who has produced (type of identification) as identification.

Seal:

NOTARY

public/gm/bexleyranch09gm08178

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EXHIBITS

- A. Legal Description
- B. Proportionate Share Table
- C. Transportation Improvements
- D. Roadway Link Improvements
- E. Pipeline Project Intersection Improvements
- F. Other Intersection Improvements

EXHIBIT A

**DRI NO. 255 - BEXLEY RANCH
PASCO COUNTY DEVELOPMENT AGREEMENT**

LEGAL DESCRIPTION

EXHIBIT A

LEGAL DESCRIPTION

PARCEL I

LANDS COMPUTED OR CALCULATED BY ACREAGE OR LAND AREA, THE NORTH LINE OF WHICH RUNS IN AN EAST-WEST DIRECTION PARALLEL TO THE NORTH BOUNDARY OF TOWNSHIP 26 SOUTH RANGE 18 EAST, PASCO COUNTY, FLORIDA, AND ALL LYING AND BEING IN TOWNSHIP 26 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA:

SECTION 3: THAT PART OF THE NW 1/4 OF NW 1/4 AND THAT PART OF THE SE 1/4 OF NW 1/4 LYING WEST OF THE SEABOARD COAST LINE RAILROAD COMPANY RIGHT-OF-WAY, AND THE SW 1/4 OF NW 1/4, THE SW 1/4, THE W 1/2 OF SE 1/4, AND THE SE 1/4 OF SE 1/4.

SECTION 4: ALL

SECTION 5: ALL

SECTION 6: ALL

SECTION 7: ALL

SECTION 8: ALL

SECTION 9: ALL

SECTION 10: ALL

SECTION 11: THAT PART OF THE SW 1/4 OF NW 1/4 LYING WEST OF THE SEABOARD COAST LINE RAILROAD COMPANY (FORMERLY SEABOARD AIR LINE RAILROAD COMPANY) RIGHT-OF-WAY RUNNING IN A NORTHWEST-SOUTHEAST DIRECTION ACROSS THE LAND, AND THE SW 1/4 LESS THAT PART THEREOF LYING SOUTHEASTERLY OF THE SEABOARD COAST LINE RAILROAD COMPANY (FORMERLY ATLANTIC COAST LINE RAILROAD COMPANY) RIGHT-OF-WAY RUNNING IN A NORTHEAST-SOUTHWEST DIRECTION ACROSS THE LAND.

SECTION 15: THAT PART OF THE W 3/4 LYING NORTH OF THE SEABOARD COAST LINE RAILROAD COMPANY RIGHT-OF-WAY.

SECTION 16: ALL.

SECTION 17: ALL THAT PART LYING NORTH OF THE SEABOARD COAST LINE RAILROAD COMPANY RIGHT-OF-WAY.

SECTION 18: ALL.

SECTION 19: ALL THAT PART LYING NORTH OF THE SEABOARD COAST LINE RAILROAD COMPANY RIGHT-OF-WAY.

SECTION 20: ALL THAT PART LYING NORTH OF THE SEABOARD COAST LINE RAILROAD COMPANY RIGHT-OF-WAY.

PARCEL II

A PARCEL OF SEABOARD SYSTEM RAILROAD, INC.'S FORMER RIGHT-OF-WAY, BEING A PART OF SEABOARD SYSTEM RAILROAD, INC.'S FORMER TRILBY TO ST. PETERSBURG MAIN TRACT RIGHT- OF-WAY, LOCATED IN THE NE 1/4 AND W 1/2 OF SECTION 15, SECTION 16, THE SE 1/4 OF SECTION 17 AND THE NE 1/4 OF SECTION 20, ALL IN TOWNSHIP 26 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA, EXTENDING SOUTHWESTERLY FROM A POINT OF BEGINNING LOCATED IN SAID SECTION 15 AT THE INTERSECTION OF THE CENTER LINE OF SAID RIGHT-OF-WAY AND THE CENTER LINE OF TOWER ROAD ACROSS A PORTION OF SAID SECTION 15, SAID SECTION 16, THE SE 1/4 OF SAID SECTION 17, AND THE NE 1/4 OF SAID SECTION 20, AND TERMINATING AT A POINT ON THE WEST BOUNDARY LINE OF THE NE 1/4 OF SAID SECTION 20 AT A POINT 400 FEET, MORE OR LESS, SOUTH OF THE QUARTER SECTION POST ON THE NORTH BOUNDARY LINE OF SAID SECTION 20, INCLUDING ALL OF THE SAID SEABOARD SYSTEM RAILROAD, INC.'S FORMER RIGHT-OF-WAY EXTENDING FROM SAID POINT OF BEGINNING TO THE POINT OF TERMINATION THEREOF, INCLUDING ALL RIGHT, TITLE OR INTEREST IN SAID FORMER RIGHT-OF-WAY OBTAINED BY SEABOARD SYSTEM RAILROAD, INC. BY GRANT, CONVEYANCE OR POSSESSION.

THE CENTER LINE OF SEABOARD SYSTEM RAILROAD, INC.'S FORMER RIGHT-OF-WAY CONVEYED HEREBY IS FURTHER DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE BEGIN AT A POINT ON THE NORTH BOUNDARY LINE OF SECTION 15, TOWNSHIP 26 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA, WHICH POINT LIES 260.4 FEET WEST OF THE NORTHEAST CORNER OF SAID SECTION 15; RUN THENCE ON A TANGENT BEARING SOUTH 38 DEGREES 33 MINUTES WEST FOR A DISTANCE OF 1,237.2 FEET TO THE POINT OF CURVATURE OF A 3 DEGREE CURVE; THENCE ON A 3 DEGREE CURVE TO THE RIGHT A DISTANCE OF 1,031.1 FEET TO THE POINT OF TANGENCY OF THE ABOVE-DESCRIBED CURVE; THENCE AN A TANGENT BEARING SOUTH 69 DEGREES 29 MINUTES WEST FOR A DISTANCE OF 135 FEET, MORE OR LESS, TO INTERSECT THE CENTER LINE OF TOWER ROAD, WHICH POINT IS THE POINT OF BEGINNING OF THIS CENTER LINE DESCRIPTION; CONTINUE THENCE ON SAID TANGENT BEARING SOUTH 69 DEGREES 29 MINUTES WEST FOR A DISTANCE OF 3,556 FEET TO THE INTERSECTION OF THE WEST BOUNDARY LINE OF SAID SECTION 15, ALSO BEING THE EAST BOUNDARY LINE OF SECTION 16 IN SAID TOWNSHIP AND RANGE; CONTINUE THENCE ACROSS SAID SECTION 16 A DISTANCE OF 5,601.5 FEET TO INTERSECT THE WEST BOUNDARY LINE OF SAID SECTION 16, ALSO THE EAST BOUNDARY LINE OF SAID SECTION 17 IN SAID TOWNSHIP AND RANGE, AT A POINT 543.9 FEET NORTH OF THE SOUTHEAST CORNER OF SAID SECTION 17; RUN THENCE ON A TANGENT BEARING SOUTH 69 DEGREES 30 MINUTES WEST FOR A DISTANCE OF 1,534.1 FEET TO THE POINT OF CURVATURE OF A 30 MINUTES CURVE, THENCE ON A 30 MINUTES CURVE TO THE RIGHT FOR A DISTANCE OF 39.6 FEET TO THE SOUTH BOUNDARY LINE OF THE ABOVE-DESCRIBED SECTION 17, ALSO BEING THE NORTH BOUNDARY LINE OF SECTION 20 IN SAID TOWNSHIP AND RANGE; CONTINUE THENCE ON SAID 30 MINUTES CURVE TO THE RIGHT A DISTANCE OF 460.4 FEET TO THE POINT OF TANGENCY OF THE ABOVE-DESCRIBED CURVE; THENCE ON A TANGENT BEARING SOUTH 72 DEGREES WEST FOR A DISTANCE OF 760 FEET, MORE OR LESS, TO A POINT LOCATED ON THE WEST BOUNDARY LINE OF THE NE 1/4 OF SAID SECTION 20, WHICH POINT LIES 400 FEET, MORE OR LESS, SOUTH OF THE QUARTER SECTION POST ON THE NORTH BOUNDARY LINE OF SAID SECTION 20 AND IS THE POINT OF TERMINATION OF THIS CENTER LINE DESCRIPTION.

THE PORTION OF SAID RIGHT-OF-WAY LOCATED WITHIN SAID SECTIONS 15, 17 AND 20 IS 120 FEET IN WIDTH LYING 60 FEET ON EITHER SIDE OF THE CENTER LINE OF SAID RIGHT-OF-WAY AND WAS ACQUIRED BY THE ORANGE BELT RAILWAY COMPANY, A FLORIDA CORPORATION, BY DEED DATED JUNE 13, 1890, AND RECORDED FEBRUARY 18, 1891, IN DEED BOOK 9, PAGE 592, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA. THE PORTION OF SAID RIGHT-OF-WAY LYING WITHIN SAID SECTION 16 IS 200 FEET IN WIDTH, LYING 100 FEET ON EITHER SIDE OF THE CENTER LINE OF SAID RIGHT-OF-WAY.

PARCEL III

A PARCEL OF SEABOARD SYSTEM RAILROAD, INC.'S FORMER 120 FOOT WIDE RIGHT-OF-WAY, BEING PART OF SEABOARD SYSTEM RAILROAD, INC.'S FORMER TRILBY TO ST. PETERSBURG MAIN TRACT RIGHT-OF-WAY, LOCATED IN SECTION 19, TOWNSHIP 26 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA, LYING 60 FEET EACH SIDE OF THE CENTER LINE OF SEABOARD SYSTEM RAILROAD, INC.'S FORMER MAIN TRACT, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING AT THE INTERSECTION OF THE EAST LINE OF SAID SECTION 19 AND THE CENTER LINE OF SEABOARD SYSTEM RAILROAD, INC.'S FORMER RIGHT-OF-WAY, WHICH POINT OF INTERSECTION IS 1,238.8 FEET SOUTH OF THE NORTHEAST CORNER OF SAID SECTION 19; THENCE EXTEND SOUTHWESTERLY ALONG SAID CENTER LINE ON TANGENT BEARING SOUTH 72 DEGREES WEST FOR A DISTANCE OF 5,603.7 FEET TO THE WEST BOUNDARY LINE OF SAID SECTION 19, INCLUDING ALL OF SEABOARD SYSTEM RAILROAD, INC.'S FORMER RIGHT-OF-WAY IN SAID SECTION 19 AND ALL RIGHT, TITLE OR INTEREST IN SAID FORMER RIGHT-OF-WAY OBTAINED BY SEABOARD SYSTEM RAILROAD, INC. BY GRANT, CONVEYANCE OR POSSESSION.

LESS AND EXCEPT, HOWEVER, THAT PORTION OF SAID FORMER RIGHT-OF-WAY THAT EXTENDS FROM THE WEST BOUNDARY OF SAID SECTION 19 A DISTANCE OF 833.36 FEET INTO SAID SECTION 19.

LESS RIGHTS OF WAY IN DEEDS RECORDED IN OFFICIAL RECORDS BOOK 303, PAGE 18, OFFICIAL RECORDS BOOK 3444, PAGE 936, RE-RECORDED IN OFFICIAL RECORDS BOOK 3448, PAGE 390, OFFICIAL RECORDS BOOK 3444, PAGE 1027, OFFICIAL RECORDS BOOK 3444, PAGE 1030, OFFICIAL RECORDS BOOK 3832, PAGE 1936 AND OFFICIAL RECORDS BOOK 3832, PAGE 1943

PARCELS I, II AND III BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 6, TOWNSHIP 26 SOUTH, RANGE 18 EAST, PASCO COUNTY, FLORIDA AND RUN THENCE ALONG THE NORTH BOUNDARY OF SAID SECTION 6, SOUTH 89°41'26" EAST, A DISTANCE OF 554.53 FEET TO A POINT OF INTERSECTION WITH THE EASTERLY LIMITED ACCESS RIGHT OF WAY LINE OF STATE ROAD NO. 589, SAID POINT OF INTERSECTION ALSO BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE DEPARTING SAID NORTH BOUNDARY LINE, SOUTH 67°44'00" EAST, ALONG SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE, A DISTANCE OF 422.49 FEET; THENCE CONTINUE ALONG SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE THE FOLLOWING TWENTY-SIX (26) DESCRIBED COURSES: (1) SOUTH 02°48'31" EAST, A DISTANCE OF 460.31 FEET; (2) THENCE SOUTH 67°16'54" WEST, A DISTANCE OF 388.09 FEET; (3) THENCE SOUTH 07°51'14" EAST, A DISTANCE OF 502.99 FEET; (4) THENCE SOUTH 05°51'10" EAST, A DISTANCE OF 601.76 FEET; (5) THENCE SOUTH 32°36'03" EAST, A DISTANCE OF 537.76 FEET; (6) THENCE SOUTH 00°10'35" WEST, A DISTANCE OF 721.22 FEET; (7) THENCE NORTH 88°57'06" WEST, A DISTANCE OF 379.81 FEET; (8) THENCE SOUTH 07°53'48" WEST, A DISTANCE OF 1319.98 FEET; (9) THENCE SOUTH 04°05'08" WEST, A DISTANCE OF 1249.46 FEET; (10) THENCE SOUTH 41°54'14" EAST, A DISTANCE OF 939.86 FEET; (11) THENCE SOUTH 08°09'14" WEST, A DISTANCE OF 155.34 FEET; (12) THENCE NORTH 89°25'37" WEST, A DISTANCE OF 189.75 FEET; (13) THENCE NORTH 44°47'10" WEST, A DISTANCE OF 335.43 FEET; (14) THENCE NORTH 18°21'41" WEST, A DISTANCE OF 251.24 FEET; (15) THENCE NORTH 64°51'52" WEST, A DISTANCE OF 125.07 FEET; (16) THENCE SOUTH 01°12'17" WEST, A DISTANCE OF 587.23 FEET; (17) THENCE SOUTH 00°24'38" WEST, A DISTANCE OF 2907.58 FEET; (18) THENCE SOUTH 89°36'55" EAST, A DISTANCE OF 174.85 FEET; (19) THENCE SOUTH 76°25'46" EAST, A DISTANCE OF 395.64 FEET; (20) THENCE SOUTH 15°29'58" EAST, A DISTANCE OF 218.56 FEET; (21) THENCE SOUTH 76°54'03" WEST, A DISTANCE OF 637.29 FEET TO THE BEGINNING OF A CURVE, SAID CURVE BEING CONCAVE TO THE EAST AND HAVING A RADIUS 22718.31 FEET AND A CENTRAL ANGLE

OF 05°52'02"; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, A DISTANCE OF 2326.45 FEET, SAID CURVE HAVING A CHORD BEARING OF SOUTH 02°47'01" EAST AND A CHORD DISTANCE OF 2325.44 FEET, TO A POINT OF TANGENCY; (22) THENCE SOUTH 05°42'50" EAST, A DISTANCE OF 853.06 FEET; (23) THENCE NORTH 81°15'47" EAST, A DISTANCE OF 380.74 FEET; (24) THENCE SOUTH 09°16'45" EAST, A DISTANCE OF 320.42 FEET; (25) THENCE SOUTH 55°26'34" WEST, A DISTANCE OF 456.61 FEET; (26) THENCE SOUTH 05°42'09" EAST, A DISTANCE OF 4770.05 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY RIGHT OF WAY BOUNDARY OF THE FORMER SEABOARD COAST LINE RAILROAD RIGHT OF WAY, NOW ABANDONED; THENCE DEPARTING SAID EASTERLY LIMITED ACCESS RIGHT OF WAY LINE, NORTH 72°55'48" EAST, ALONG SAID SOUTHERLY ABANDONED RIGHT OF WAY LINE, A DISTANCE OF 4367.88 FEET TO A POINT OF INTERSECTION WITH THE COMMON BOUNDARY BETWEEN SECTIONS 19 AND 20, TOWNSHIP 26 SOUTH, RANGE 18 EAST; THENCE DEPARTING SAID SOUTHERLY ABANDONED RIGHT OF WAY LINE, NORTH 00°36'15" E, ALONG SAID COMMON BOUNDARY, A DISTANCE OF 125.94 FEET TO A POINT OF INTERSECTION WITH THE NORTHERLY ABANDONED RIGHT OF WAY LINE OF THE FORMER SEABOARD COAST LINE RAILROAD RIGHT OF WAY, NOW ABANDONED; THENCE DEPARTING SAID COMMON BOUNDARY, NORTH 72°55'48" E, ALONG SAID NORTHERLY ABANDONED RIGHT OF WAY LINE, A DISTANCE OF 2764.66 FEET TO A POINT OF INTERSECTION WITH THE WEST BOUNDARY OF THE NORTHEAST 1/4 OF THE AFORESAID SECTION 20; THENCE DEPARTING SAID NORTHERLY BOUNDARY, SOUTH 00°28'44" W, ALONG SAID WEST BOUNDARY, A DISTANCE OF 125.86 FEET TO A POINT OF INTERSECTION WITH THE AFORESAID SOUTHERLY ABANDONED RIGHT OF WAY LINE OF THE FORMER SEABOARD COAST LINE RAILROAD RIGHT OF WAY, NOW ABANDONED; THENCE DEPARTING SAID WEST BOUNDARY, NORTH 72°55'48" E, ALONG SAID SOUTHERLY ABANDONED RIGHT OF WAY LINE, A DISTANCE OF 789.10 FEET TO THE BEGINNING OF A CURVE, SAID CURVE BEING CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 11519.19 FEET AND A CENTRAL ANGLE OF 02°29'11"; THENCE EASTERLY, ALONG THE ARC OF THE SAID CURVE AND SAID SOUTHERLY ABANDONED RIGHT OF WAY LINE, A DISTANCE OF 499.91 FEET; SAID CURVE HAVING A CHORD BEARING OF NORTH 71°40'24" EAST AND A CHORD DISTANCE OF 499.87 FEET TO A POINT OF TANGENCY; THENCE CONTINUE ALONG SAID SOUTHERLY ABANDONED RIGHT OF WAY LINE, NORTH 70°25'48" EAST A DISTANCE OF 1506.91 FEET TO A POINT OF INTERSECTION WITH THE COMMON BOUNDARY BETWEEN SECTIONS 16 AND 17, TOWNSHIP 26 SOUTH, RANGE 18 EAST; THENCE DEPARTING SAID SOUTHERLY ABANDONED RIGHT OF WAY LINE, SOUTH 00°14'58" W, ALONG SAID COMMON BOUNDARY BETWEEN SECTIONS 16 AND 17, A DISTANCE OF 480.61 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 16; THENCE DEPARTING SAID COMMON BOUNDARY BETWEEN SECTIONS 16 AND 17, SOUTH 89°24'20" EAST ALONG THE SOUTH BOUNDARY OF SAID SECTION 16, A DISTANCE OF 2633.41 FEET TO THE SOUTH 1/4 CORNER OF SAID SECTION 16; THENCE CONTINUE ALONG SAID SOUTH BOUNDARY, SOUTH 89°24'34" EAST A DISTANCE OF 2633.41 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 16; THENCE DEPARTING SAID COMMON BOUNDARY BETWEEN SECTIONS 16 AND 21, NORTH 00°19'39" E, ALONG THE COMMON BOUNDARY BETWEEN SECTIONS 15 AND 16, TOWNSHIP 26 SOUTH, RANGE 18 EAST, A DISTANCE OF 2413.37 FEET TO A POINT OF INTERSECTION WITH THE AFORESAID SOUTHERLY ABANDONED RIGHT OF WAY LINE OF THE FORMER SEABOARD COAST LINE RAILROAD; THENCE DEPARTING SAID COMMON BOUNDARY BETWEEN SECTIONS 15 AND 16, NORTH 70°24'57" E, ALONG SAID SOUTHERLY ABANDONED RIGHT OF WAY LINE, A DISTANCE OF 3594.07 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE SOUTHERLY RIGHT OF WAY LINE OF TOWER ROAD; THENCE DEPARTING SAID SOUTHERLY ABANDONED RIGHT OF WAY LINE, NORTH 19°39'57" WEST, ALONG THE SOUTHERLY RIGHT OF WAY LINE OF TOWER ROAD AND THE SOUTHERLY EXTENSION THEREOF, A DISTANCE OF 149.58 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF TOWER ROAD; THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE, NORTH 70°20'04" EAST, ALONG THE WESTERLY RIGHT OF WAY LINE OF TOWER ROAD, A DISTANCE OF 141.29 FEET TO THE BEGINNING OF A CURVE, SAID CURVE BEING CONCAVE TO THE NORTH AND HAVING A RADIUS OF 1075.00 FEET AND A CENTRAL ANGLE OF 03°28'49"; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) DESCRIBED COURSES: (1) NORTHEASTERLY, ALONG THE ARC OF THE SAID CURVE, A DISTANCE OF 65.30 FEET, SAID

CURVE HAVING A CHORD BEARING OF NORTH 68°35'39" EAST AND A CHORD DISTANCE OF 65.29 FEET TO A POINT OF COMPOUND CURVATURE, SAID COMPOUND CURVE BEING CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 1820.08 FEET AND A CENTRAL ANGLE OF 12°47'27"; (2) THENCE NORTHEASTERLY, ALONG THE ARC OF THE SAID COMPOUND CURVE, A DISTANCE OF 405.26 FEET; SAID COMPOUND CURVE HAVING A CHORD BEARING OF NORTH 61°16'52" EAST AND A CHORD DISTANCE OF 404.42 FEET TO A POINT OF COMPOUND CURVATURE, SAID COMPOUND CURVE BEING CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 235.00 FEET AND A CENTRAL ANGLE OF 28°57'24"; (3) THENCE NORTHEASTERLY, ALONG THE ARC OF THE SAID COMPOUND CURVE, A DISTANCE OF 118.77 FEET; SAID COMPOUND CURVE HAVING A CHORD BEARING OF NORTH 40°25'27" EAST AND A CHORD DISTANCE OF 117.51 FEET TO A POINT OF TANGENCY; (4) THENCE NORTH 25°56'45" EAST, A DISTANCE OF 32.34 FEET TO THE BEGINNING OF A CURVE, SAID CURVE BEING CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 265.00 FEET AND A CENTRAL ANGLE OF 09°06'56"; (5) THENCE NORTHEASTERLY, ALONG THE ARC OF THE SAID COMPOUND CURVE, A DISTANCE OF 42.16 FEET, SAID COMPOUND CURVE HAVING A CHORD BEARING OF NORTH 30°30'13" EAST AND A CHORD DISTANCE OF 42.12 FEET; THENCE NORTH 35°03'46" EAST A DISTANCE OF 43.23 FEET TO A POINT OF INTERSECTION WITH THE WEST BOUNDARY OF THE NORTHEAST 1/4 THE NORTHEAST 1/4 OF THE AFORESAID SECTION 15; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE, NORTH 00°17'56" EAST, ALONG SAID WEST BOUNDARY, A DISTANCE OF 1049.92 FEET TO THE NORTHWEST CORNER OF SAID NORTHEAST 1/4 THE NORTHEAST 1/4 OF SECTION 15; THENCE DEPARTING SAID WESTERLY BOUNDARY, SOUTH 89°31'35" EAST, ALONG THE NORTH BOUNDARY OF SAID SECTION 15, A DISTANCE OF 785.95 FEET TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE AND THE AFORESAID WESTERLY RIGHT OF WAY LINE OF TOWER ROAD, SAID NON-TANGENT CURVE BEING CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 625.00 FEET AND A CENTRAL ANGLE OF 07°27'23"; THENCE NORTHEASTERLY, ALONG THE ARC OF THE SAID NON-TANGENT CURVE, A DISTANCE OF 81.34 FEET, SAID NON-TANGENT CURVE HAVING A CHORD BEARING OF NORTH 28°49'33" EAST AND A CHORD DISTANCE OF 81.28 FEET TO A POINT OF REVERSE CURVATURE, SAID REVERSE CURVE BEING CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 575.00 FEET AND A CENTRAL ANGLE OF 15°58'35"; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) DESCRIBED COURSES: (1) NORTHEASTERLY, ALONG THE ARC OF THE SAID REVERSE CURVE, A DISTANCE OF 160.33 FEET, SAID REVERSE CURVE HAVING A CHORD BEARING OF NORTH 33°05'09" EAST AND A CHORD DISTANCE OF 159.81 FEET TO A POINT OF COMPOUND CURVATURE, SAID COMPOUND CURVE BEING CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 255.00 FEET AND A CENTRAL ANGLE OF 36°20'38"; (2) THENCE EASTERLY, ALONG THE ARC OF THE SAID COMPOUND CURVE, A DISTANCE OF 161.75 FEET, SAID COMPOUND CURVE HAVING A CHORD BEARING OF NORTH 59°14'46" EAST AND A CHORD DISTANCE OF 159.05 FEET TO A POINT OF TANGENCY; (3) THENCE NORTH 77°25'05" EAST, A DISTANCE OF 109.11 FEET TO THE BEGINNING OF A CURVE, SAID CURVE BEING CONCAVE TO THE NORTHWEST AND HAVING A RADIUS OF 225.00 FEET AND A CENTRAL ANGLE OF 37°56'16"; (4) THENCE NORTHEASTERLY, ALONG THE ARC OF THE SAID CURVE, A DISTANCE OF 148.98 FEET, SAID CURVE HAVING A CHORD BEARING OF NORTH 58°26'57" EAST AND A CHORD DISTANCE OF 146.27 FEET TO A POINT OF TANGENCY; (5) THENCE NORTH 39°28'48" EAST, A DISTANCE OF 1933.55 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT OF WAY LINE OF THE CSX RAILROAD; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE OF TOWER ROAD, NORTH 34°56'51" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE OF THE CSX RAILROAD, A DISTANCE OF 10510.47 FEET TO A POINT OF INTERSECTION WITH THE NORTH BOUNDARY OF SECTION 3, TOWNSHIP 26 SOUTH, RANGE 18 EAST; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE, SOUTH 89°59'32" WEST ALONG SAID NORTH BOUNDARY, A DISTANCE OF 445.97 FEET TO THE COMMON CORNER BETWEEN SECTIONS 3 AND 4, TOWNSHIP 26 SOUTH, RANGE 18 EAST; THENCE ALONG THE NORTH BOUNDARY OF SAID SECTION 4, NORTH 89°41'33" WEST, A DISTANCE OF 2644.67 FEET TO THE NORTH 1/4 CORNER OF SAID SECTION 4; THENCE CONTINUE ALONG SAID NORTH BOUNDARY, NORTH 89°41'19" WEST, A DISTANCE OF 2644.67 FEET TO THE COMMON CORNER BETWEEN SECTIONS 4 AND 5, TOWNSHIP 26 SOUTH, RANGE 18 EAST; THENCE ALONG THE NORTH BOUNDARY OF SAID SECTION 5, NORTH 89°41'05" WEST, A DISTANCE OF 2644.67 FEET

TO THE NORTH 1/4 CORNER OF SAID SECTION 5; THENCE CONTINUE ALONG SAID NORTH BOUNDARY, NORTH 89°40'50" WEST, A DISTANCE OF 2644.67 FEET TO THE COMMON CORNER BETWEEN SECTIONS 5 AND 6, TOWNSHIP 26 SOUTH, RANGE 18 EAST; THENCE ALONG THE NORTH BOUNDARY OF SAID SECTION 6, NORTH 89°39'11" WEST, A DISTANCE OF 11.46 FEET TO THE SOUTHEAST CORNER OF SECTION 31, TOWNSHIP 25 SOUTH, RANGE 18 EAST; THENCE CONTINUE ALONG SAID NORTH BOUNDARY, NORTH 89°41'08" WEST A DISTANCE OF 2632.87 FEET TO THE NORTH 1/4 CORNER OF SAID SECTION 6; THENCE CONTINUE ALONG SAID NORTH BOUNDARY, NORTH 89°41'08" WEST, A DISTANCE OF 14.34 FEET TO THE SOUTH 1/4 CORNER OF SAID SECTION 31; THENCE CONTINUE ALONG SAID NORTH BOUNDARY, NORTH 89°41'26" WEST A DISTANCE OF 2075.77 FEET TO THE POINT OF BEGINNING.

CONTAINING 6871.239 ACRES OF LAND, MORE OR LESS.

REVIEWED BY:

MARVIN H. COX, PLS #3439
SURVEY MANAGER – TAMPA OFFICE
WILSONMILLER, INC. - LB # 043

SEAL

EXHIBIT B

**DRI NO. 255 - BEXLEY RANCH
PASCO COUNTY DEVELOPMENT AGREEMENT**

PROPORTIONATE SHARE TABLE

EXHIBIT B

TABLE 21-14 (revised 2/02/06) ROADWAY IMPROVEMENT PROPORTIONATE SHARE ESTIMATE Bexley Ranch DRI										
Road		Exist Lanes	Length (Miles)	Improved Lanes	Cost Per Mile	Peak Hour Project Traffic	Service Volume Increase	% Project Traffic ²	Improvement Cost	Proportionate Share Amount
Phase I - 2010										
SR 54	W. Ramps to Suncoast Pkwy-EB	4 LD	0.15	6 LD	3,658,166 ¹	239	930	25.70	548,725	141,016
	W. Ramps to Suncoast Pkwy-EB	4 LD	0.15	6 LD	3,658,166 ¹	164	930	17.63	548,725	96,764
	Suncoast Pkwy to Suncoast DRI E-EB	4 LD	0.30	8 LD	6,595,737 ¹	415	1,680	24.70	1,978,721	488,791
	Suncoast Pkwy to Suncoast DRI E-WB	4 LD	0.30	8 LD	6,595,737 ¹	286	1,680	17.02	1,978,721	336,854
	Suncoast DRI E to Sunlake Blvd. - EB	4 LD	2.03	6 LD	3,658,166 ¹	100	930	10.75	7,426,077	798,503
	Suncoast DRI E to Sunlake Blvd. - WB	4 LD	2.03	6 LD	3,658,166 ¹	146	930	15.70	7,426,077	1,165,814
	Sunlake Blvd. to US 41 - EB	4 LD	2.72	8 LD	6,595,373 ¹	190	1,680	11.31	17,939,415	2,028,862
	Sunlake Blvd. to US 41 - WB	4 LD	2.72	8 LD	6,595,373 ¹	277	1,680	16.49	17,939,415	2,957,868
	US 41 to Collier Parkway - EB	4 LD	1.54	6 LD	3,658,166 ¹	84	930	9.03	5,633,576	508,839
	US 41 to Collier Parkway - WB	4 LD	1.54	6 LD	3,658,166 ¹	123	930	13.23	5,633,576	745,086
	Collier Parkway to Livingston - EB	4 LD	0.62	6 LD	3,658,166 ¹	130	930	13.98	2,268,063	317,041
	Collier Parkway to Livingston - WB	4 LD	0.62	6 LD	3,658,166 ¹	170	930	18.28	2,268,063	414,592
	Livingston to SR 56 - EB	4 LD	1.71	6 LD	3,658,166 ¹	126	930	13.55	6,255,464	847,514
	Livingston to SR 56 - WB	4 LD	1.71	6 LD	3,658,166 ¹	164	930	17.63	6,255,464	1,103,114
Sunlake Blvd	SR 54 to Tower Rd - NB	n/a	1.95	4 LD	4,308,734 ¹	184	1,620	11.36	8,402,031	954,305
	SR 54 to Tower Rd - SB	n/a	1.95	4 LD	4,308,734 ¹	127	1,620	7.84	8,402,031	658,678
Tower Rd	SR 54 to Project Drive - NB	n/a	1.94	4 LD	5,376,790 ^{1,3}	871	1,620	53.77	10,430,973	5,608,258
	SR 54 to Project Drive - SB	n/a	1.94	4 LD	5,376,790 ^{1,3}	566	1,620	34.94	10,430,973	3,644,402
	Project Drive Sunlake Blvd - NB	n/a	2.08	4 LD	4,308,734 ¹	977	1,620	60.31	8,962,167	5,404,961
	Project Drive Sunlake Blvd - SB	n/a	2.08	4 LD	4,308,734 ¹	671	1,620	41.42	8,962,167	3,712,107
	Sunlake Blvd to US 41 - NB	n/a ⁵	2.96	2 LU	3,824,350 ¹	205	760	26.97	11,320,076	3,053,442
	Sunlake Blvd to US 41 - SB	n/a ⁵	2.96	2 LU	3,824,350 ¹	297	760	39.08	11,320,076	4,423,767
US 41	Tower Rd to Ridge Rd - NB	2 LU	2.84	4 LD	5,478,540	129	2,280	5.66	15,564,532	880,625
	Tower Rd to Ridge Rd - SB	2 LU	2.84	4 LD	5,478,540	188	2,280	8.25	15,564,532	1,283,391
	Ridge Rd to Keene Rd - NB	2 LU	1.86	4 LD	4,372,722	61	2,280	2.68	8,133,263	217,600
	Ridge Rd to Keene Rd - SB	2 LU	1.86	4 LD	4,372,722	89	2,280	3.90	8,133,263	317,483
PHASE I TOTAL									209,726,166	42,109,677

¹ No Right-Of-Way required

³ Urban Arterial Construction Costs

² Project Traffic divided by Service Volume Increase

TABLE 21-14 - Continued (Revised 2/02/06) ROADWAY IMPROVEMENT PROPORTIONATE SHARE ESTIMATE Bexley Ranch DRI										
Road	Segment	Exist Lanes	Length (Miles)	Improved Lanes	Cost Per Mile	Peak Hour Project Traffic	Service Volume Increase	% Project Traffic ²	Improvement Cost	Proportionate Share Amount
Phase II- 2015										
SR 54	W. Ramps to Suncoast Pkwy-EB	4 LD	0.15	6 LD	3,658,166 ¹	459	930	49.35	548,725	270,822
	W. Ramps to Suncoast Pkwy-EB	4 LD	0.15	6 LD	3,658,166 ¹	353	930	37.96	548,725	208,279
SR 54	Suncoast Pkwy to Suncoast DRI E-EB	4 LD	0.30	8 LD	6,595,373 ¹	806	1,680	47.98	1,978,612	949,263
	Suncoast Pkwy to Suncoast DRI E-WB	4 LD	0.30	8 LD	6,595,373 ¹	618	1,680	36.79	1,978,612	727,847
	Suncoast DRI E to Sunlake Rd.- EB	4 LD	2.03	6 LD	3,658,166 ¹	167	930	17.96	7,426,077	1,333,500
	Suncoast DRI E to Sunlake Rd. - WB	4 LD	2.03	6 LD	3,658,166 ¹	218	930	23.44	7,426,077	1,740,736
	Sunlake Rd to US 41 - EB	4 LD	2.72	8 LD	6,595,373 ¹	440	1,680	26.19	17,939,415	4,698,418
	Sunlake Rd to US 41 - WB	4 LD	2.72	8 LD	6,595,373 ¹	574	1,680	34.17	17,939,415	6,129,300
	US 41 to Collier Parkway - EB	4 LD	1.54	6 LD	3,658,166 ¹	169	930	18.17	5,633,576	1,023,736
	US 41 to Collier Parkway - WB	4 LD	1.54	6 LD	3,658,166 ¹	221	930	23.76	5,633,576	1,338,732
	Collier Parkway to Livingston - EB	4 LD	0.62	8 LD	4,570,393 ¹	130	1,680	7.74	2,833,644	219,270
	Collier Parkway to Livingston - WB	4 LD	0.62	8 LD	4,570,393 ¹	170	1,680	10.12	2,833,644	286,738
	Livingston to SR 56 - EB	4 LD	1.71	6 LD	3,658,166 ¹	126	930	13.55	6,255,464	847,514
	Livingston to SR 56 - WB	4 LD	1.71	6 LD	3,658,166 ¹	164	930	17.63	6,255,464	1,103,114
Sun Lake Blvd.	SR 54 to Tower Rd - NB	n/a	1.95	4 LD	4,308,734 ¹	442	1,620	27.28	8,402,031	2,292,406
	SR 54 to Tower Rd - SB	n/a	1.95	4 LD	4,308,734 ¹	339	1,620	20.93	8,402,031	1,758,203
Tower Rd	SR 54 to Project Drive - NB	n/a	1.94	6 LD	6,564,385 ^{1,3}	1,583	2,450	64.61	12,734,907	8,228,309
	SR 54 to Project Drive - SB	n/a	1.94	6 LD	6,564,385 ^{1,3}	1,215	2,450	49.59	12,734,907	6,315,474
	Project Drive to Sunlake Blvd. - NB	n/a	2.08	6 LD	5,461,189 ¹	1,481	2,450	60.45	11,359,273	6,866,565
	Project Drive to Sunlake Blvd. - SB	n/a	2.08	6 LD	5,461,189 ¹	1,232	2,450	50.29	11,359,273	5,712,092
	Sunlake Blvd. to US 41 - NB	n/a	2.96	4 LD	4,308,734 ¹	557	1,620	34.38	12,753,853	4,385,121
	Sunlake Blvd. to US 41 - SB	n/a	2.96	4 LD	4,308,734 ¹	727	1,620	44.88	12,753,853	5,723,488
US 41	Tower Rd to Ridge Rd - NB	2 LU	2.84	4 LD	4,391,646	343	2,680	12.80	12,476,666	1,596,827
	Tower Rd to Ridge Rd - SB	2 LU	2.84	4 LD	4,391,646	447	2,680	16.68	12,476,666	2,080,996
	Ridge Rd to Keene Rd - NB	2 LU	1.86	4 LD	4,415,281	165	2,680	6.16	8,194,762	504,528
	Ridge Rd to Keene Rd - SB	2 LU	1.86	4 LD	4,415,281	215	2,680	8.02	8,194,762	657,416
	Keene Blvd.to SR 52 - NB	2 LU	0.60	4 LD	4,415,281	108	1,000	10.80	2,649,169	286,110
	Keene Blvd.to SR 52 - NB	2 LU	0.60	4 LD	4,415,281	141	1,000	14.10	2,649,169	373,533
Ridge Rd	US 41 to Suncoast - EB	2 LU	4.2	4 LD	3,658,166 ¹	88	860	10.23	15,364,297	1,572,161
	US 41 to Suncoast - WB	2 LU	4.2	4 LD	3,658,166 ¹	67	860	7.79	15,364,297	1,196,986
PHASES I & II TOTAL									253,100,942	70,427,484

¹ No Right-Of-Way required³ Urban Arterial Construction Costs² Project Traffic divided by Service Volume Increase

TABLE 21-15 (revised 2/17/06)
INTERSECTION IMPROVEMENT PROPORTIONATE SHARE
Bexley Ranch DRI

Intersection	Required Improvement	Cost ¹	% Project Traffic ²	Proportionate Share
Phase I (2010)				
SR 54/Suncoast Pkwy ⁷	WB Left, SB right, NB Right ³	\$ 790,947	17.5	\$ 138,416
SR 54/Tower Rd ⁷	SB right, dual EB Lefts, WB Right ⁴	\$ 769,509	25.1	\$ 193,147
SR 54/Sunlake Blvd ⁷	EB Left, dual SB Left, SB Right ⁵	\$ 668,653	9.7	\$ 64,859
SR 54/US 41 ⁸	Urban Interchange	\$ 99,815,800	2.6	\$ 2,595,211
SR 54/Collier Pkwy ⁷	WB left; SB left, SB right	\$ 992,659	12.1	\$ 120,112
SR 54/SR 56 ⁷	SB right	\$ 567,797	7.7	\$ 43,720
US 41/Tower Rd ⁷	EB right; SB right	\$ 1,237,247	29.2	\$ 361,276
PHASE 1 TOTAL		\$ 104,842,612		\$ 3,516,741
Phase II (2015)				
SR 54/Suncoast Pkwy ⁷	WB Left, SB right, NB Right ³	\$ 790,947	25.8	\$ 204,064
SR 54/Tower Rd ⁷	dual SB right, dual EB Left, WB Right ⁶	\$ 992,659	100.0	\$ 992,659
SR 54/Sunlake Blvd ⁷	EB Left, dual SB Left, SB Right ⁵	\$ 668,653	19.1	\$ 127,713
SR 54/US 41 ⁸	Urban Interchange	\$ 99,815,800	6.3	\$ 6,288,395
SR 54/Collier Pkwy ⁷	N/A	\$ 992,659	17.7	\$ 175,701
SR 54/SR 56 ⁷	N/A	\$ 567,797	12.5	\$ 70,975
US 41/Tower Rd ⁷	dual EB lefts; NB left	\$ 1,539,815	25.6	\$ 394,193
US 41/Dale Mabry Hwy ⁷	EB left	\$ 445,503	41.2	\$ 183,547
PHASES I & II TOTAL		\$ 105,813,833		\$ 8,437,247

¹Thru lane and exclusive lane mainline improvements are included in roadway improvement costs

² Project Traffic as a percentage of Increased Service Volume

³ cost of WB left included in cost of mainline improvement

⁴ cost of one EB left, WB right and included in cost of mainline

⁵ cost of EB left, one SB left and SB right included in cost of mainline improvement.

⁶ cost of one SB right, one EB left, 1 WB right included in mainline costs

⁷ cost of signalization & mast arm improvements

⁸ cost for interchange include signalization improvements

EXHIBIT C

**DRI NO. 255 - BEXLEY RANCH
PASCO COUNTY DEVELOPMENT AGREEMENT
TRANSPORTATION IMPROVEMENTS**

EXHIBIT C

BEXLEY RANCH DRI TRANSPORTATION IMPROVEMENTS ⁴

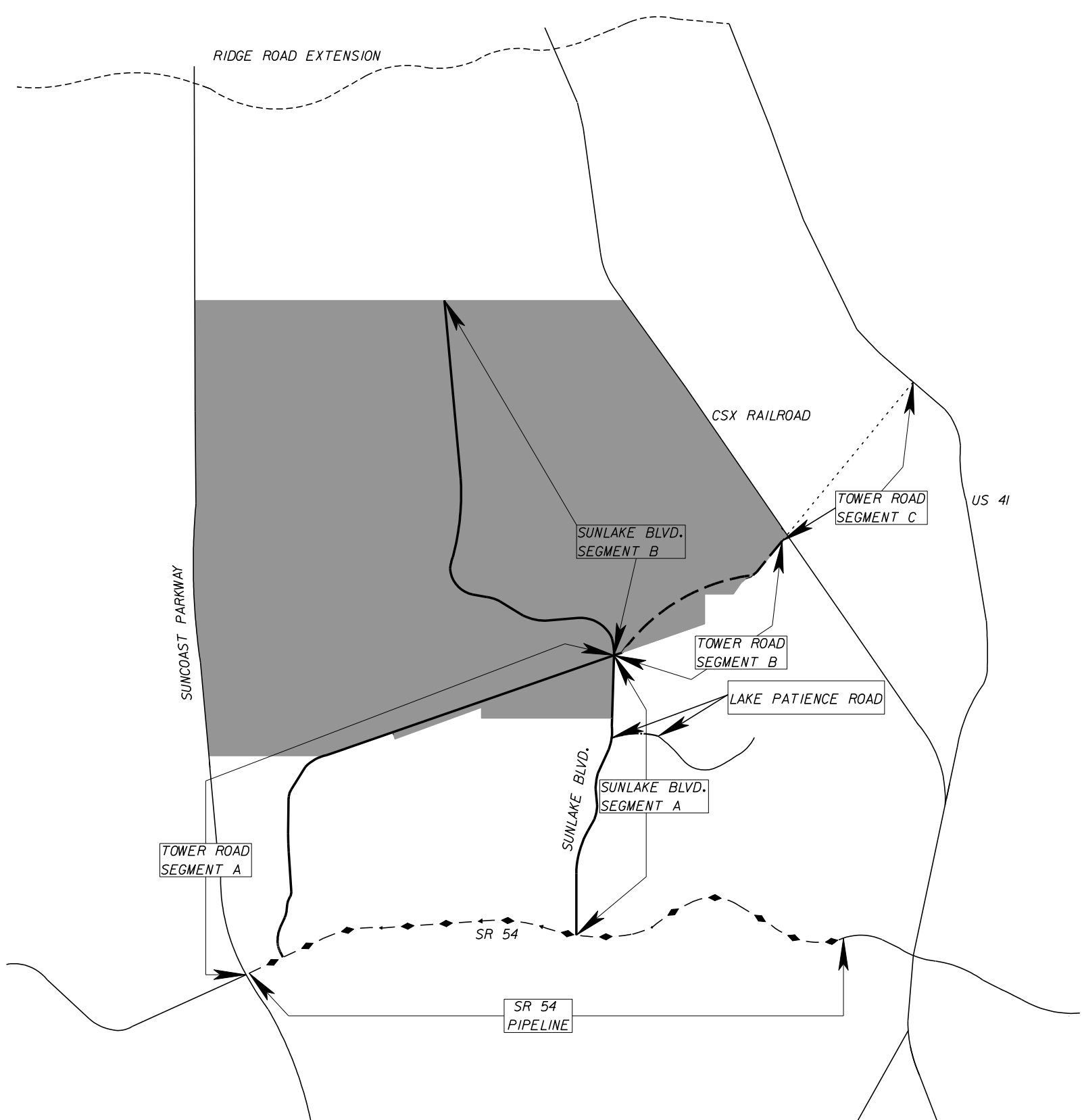
Proportionate Share	Description	Foot note	Road	Segment or Description
\$78,864,731	Total Proportionate Share Amount from Exhibit B, The Roadway & Intersection Proportionate Share Tables (Tables 21-14 and 21-15)			
(\$18,369,728)	On-site and Off-site Access Related	* 1, 2	Tower Road/Ashley Glen Blvd.	4-lane from Sunlake Blvd to SR 54.
(\$2,750,000)	On-site and Off-site Access Related	* 1	Tower Road	2-lane from Sunlake Blvd to Drexel Rd including on-site realignment .
(\$4,050,609)	Off-site Access Related	* 1, 2	Sunlake Boulevard	Western 2-lane from SR 54 to southernmost site boundary.
(\$450,000)	On-Site related ROW	*	Sunlake Boulevard ROW only	ROW >166 ft up to 200 ft from southern boundary of site to northern boundary of site.
\$53,244,394	Subtotal			
(\$38,734,222)	Pipeline	**	SR 54	6-lane from Suncoast to US 41 "Thru" lanes; terminus of 6-lane west of Suncoast to terminus of 6-lane west of US 41. Includes single turn lanes at all existing intersections and future intersections of Tower Rd and Sunlake Blvd. Also includes signal modifications at Oakstead and Suncoast interchange.
(\$1,336,509)	Pipeline	*2	SR 54	Intersection improvements at Tower Rd/Ashley Glen Blvd, Ballantrae Blvd, and Sunlake Blvd. Cost for each intersection includes the cost for 6 lane signalization in the amount of \$344,647 and the cost for one EB turn lane for a total of 2 EB turn lanes in the amount of \$100,856. Total cost per intersection = 100,856+344,647=\$445,503
(\$13,173,663)	Pipeline TBD	1, 3	TBD by BOCC	TBD by BCC or payment prior to platting of 2500th unit or equiv. PM peak hr trips. Construction or payment in lieu of construction for one or more of the following: Suncoast Pkwy/SR 54 interchange, Ridge Rd, US 41, Sunlake Blvd, Tower Rd or other parallel facilities; Impact fee credits determined by CIP and Transportation Impact Fee Ordinance.
\$0	On-site Access related	*** 1	Sunlake Boulevard	(a) 2-lane within entire site, (b) Up to 166 ROW through entire site, (c) 4-lane from southernmost boundary of site to northern boundary of TC.
\$0	Off-site Access related	***2	Tower Road	Repave Tower Rd with 24 ft of pavement or other pavement width as may be approved by DRC from Drexel Rd to U.S. 41, including any design, regulatory permits as applicable, construction and right-of-way acquisition needed for such repavement and for any drainage or other improvements needed for such repavement.
\$0	Off-site Access related	***	Lake Patience	2-lane from Sunlake Blvd to terminus in Oakstead.
\$0	Off site Access related	***	Intersection Improvements	Required offsite intersection improvements: Sunlake Blvd and Tower Rd.
(\$53,244,394)	Subtotal			

*	Developer builds at own expense, No impact fee credit, Proportionate share credit only.
**	Proportionate share and Impact fee creditable subject to caps and timing in CIP and not to exceed the lessor of actual construction costs or amount assumed in the proportionate share table.
***	Not impact fee creditable and not proportionate share creditable
¹	Includes any intersection improvements determined to be necessary by the County, including but not limited to, signalization.
²	May require cash payment in lieu of construction if constructed by others.
³	Amount shall be adjusted by most recent construction and right-of-way indices as adopted by the Pasco County Transportation Impact Fee Ordinance, as amended.
⁴	Table does not include any internal roadways and intersection improvements required by Pasco County Arterial and Collector Spacing Standards and Access Management Ordinance.

EXHIBIT D

**DRI NO. 255 - BEXLEY RANCH
PASCO COUNTY DEVELOPMENT AGREEMENT
ROADWAY LINK IMPROVEMENTS**

EXHIBIT D



LEGEND	
	2 LANE ROAD
	2 LANE ROAD RESURFACING
	4 LANE ROAD
	6 LANE ROAD
	PROJECT BOUNDARY
* NOT TO SCALE	

- TOWER ROAD SEGMENT A : CONSTRUCT 4 LANE SECTION
- TOWER ROAD SEGMENT B : CONSTRUCT 2 LANE RURAL SECTION
- TOWER ROAD SEGMENT C : 2 LANE ROAD RESURFACING

- LAKE PATIENCE: ROAD CONSTRUCTION 2 LANE RURAL SECTION

- SUNLAKE BLVD. SEGMENT A : CONSTRUCT WESTERN 2 LANES OF 6 LANE DIVIDED SECTION FROM SR 54 TO SOUTHERN SITE BOUNDARY. (AT THE POINT WHERE IT INTERSECTS THE SUNLAKE BOULEVARD ALIGNMENT.
- SUNLAKE BLVD. SEGMENT B : CONSTRUCT 2 LANE SECTION OF 6 LANE DIVIDED SECTION FROM SOUTHERN BOUNDARY TO THE NORTHERN BOUNDARY OF THE SITE. CONSTRUCT 4 LANES OF 6 LANE DIVIDED SECTION FROM SOUTHERN BOUNDARY OF THE SITE TO THE NORTHERN BOUNDARY OF TOWN CENTER.
- DEDICATE 200' OF RIGHT-OF-WAY FROM SOUTHERN BOUNDARY TO THE NORTHERN BOUNDARY SITE.

- SR 54 PIPELINE IMPROVEMENTS: WIDEN 4 LANES TO 6 LANES

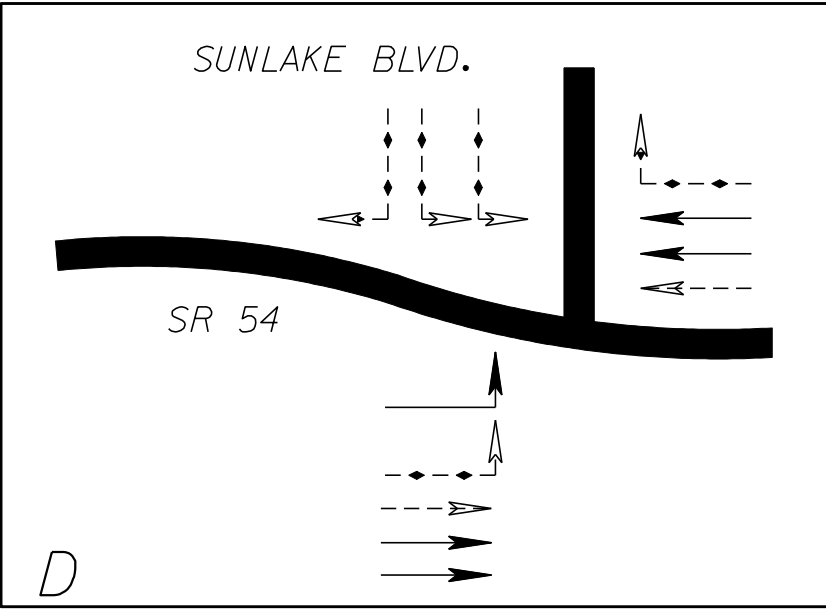
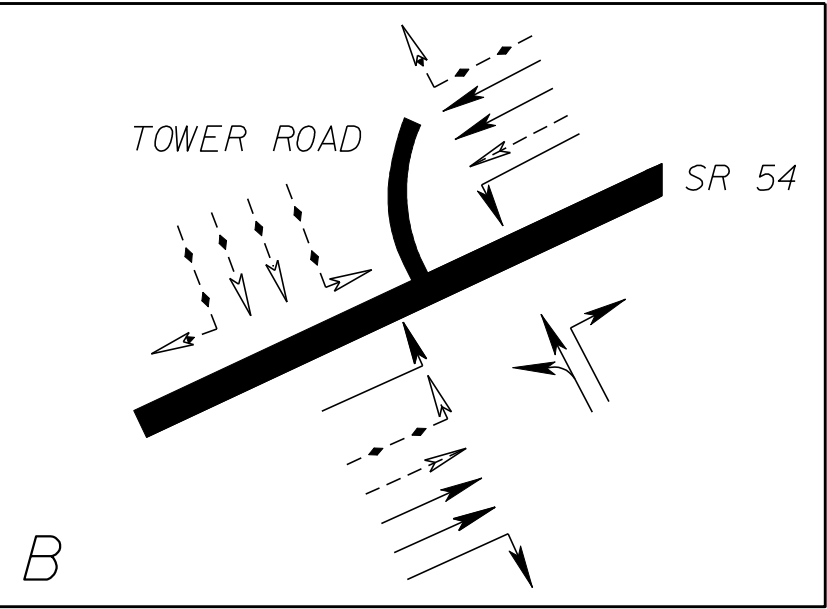
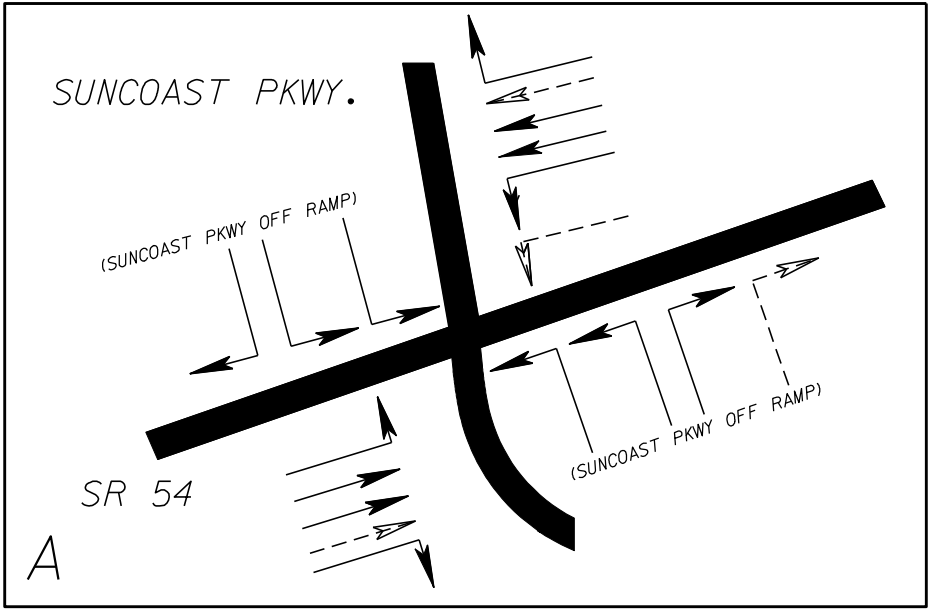
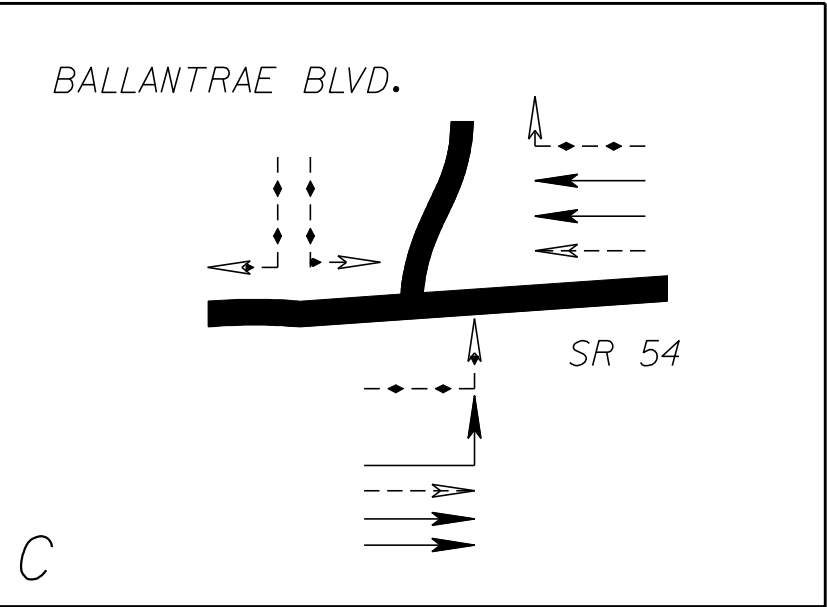
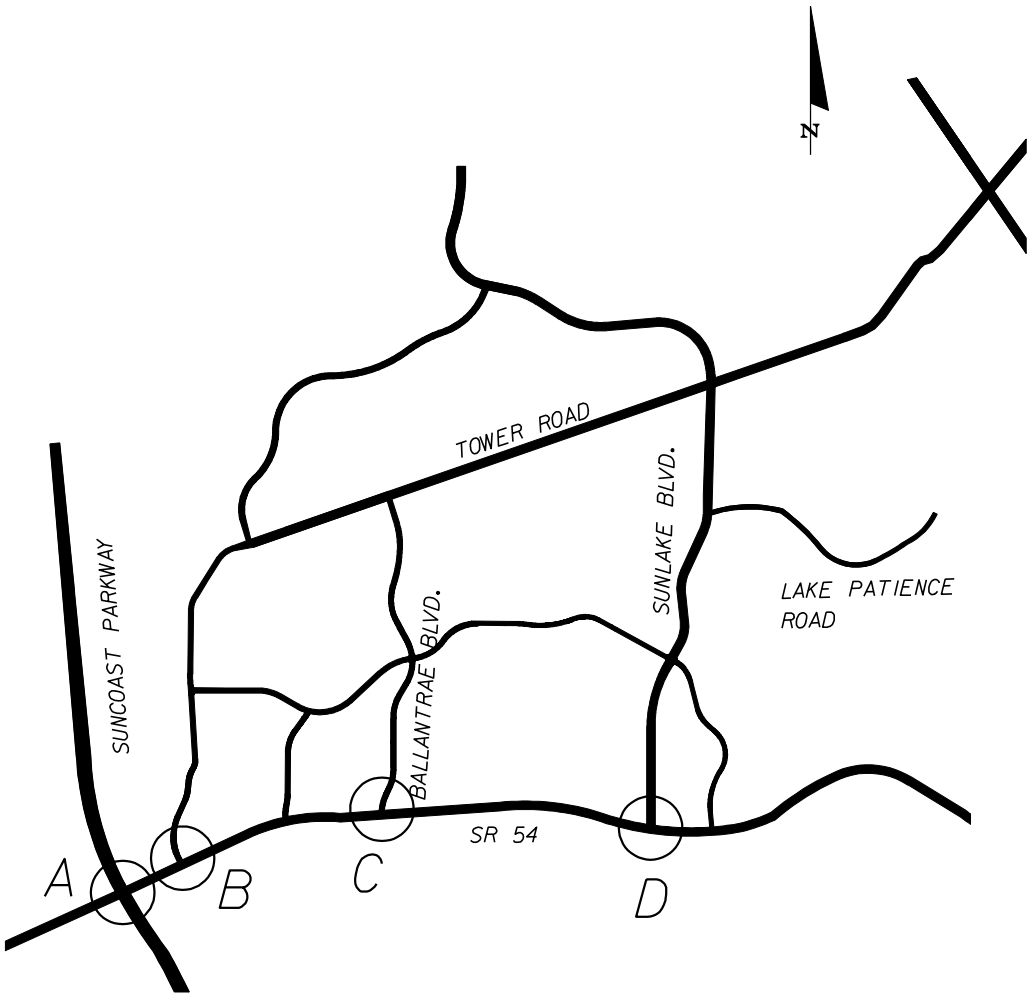
BEXLEY RANCH DRI – ROADWAY LINK IMPROVEMENTS

EXHIBIT E

**DRI NO. 255 - BEXLEY RANCH
PASCO COUNTY DEVELOPMENT AGREEMENT**

PIPELINE PROJECT INTERSECTION IMPROVEMENTS

EXHIBIT E



- SR 54 & SUNCOAST PKWY: WESTBOUND LEFT; NORTHBOUND RIGHT REVISE TRAFFIC SIGNAL
- SR 54 & TOWER ROAD: DUAL EASTBOUND LEFT; WESTBOUND RIGHT SOUTHBOUND LEFT; SOUTHBOUND RIGHT; NEW TRAFFIC SIGNAL
- SR 54 & SUNLAKE BLVD: EASTBOUND LEFT; WESTBOUND RIGHT; DUAL SOUTHBOUND LEFT; SOUTHBOUND RIGHT; NEW TRAFFIC SIGNAL

DESIGN OF NB & SB APPROACHES MUST ACCOMMODATE FUTURE THROUGH MOVEMENTS, AS WELL AS DUAL WB LEFT TURN MOVEMENTS & EB RIGHT TURN MOVEMENTS
- SR 54 & BALLANTRAE: RECONSTRUCT EXISTING INTERSECTION TO ACCOMMODATE NEW THROUGH LANES
- SR 54 & OAKSTEAD: RECONSTRUCT EXISTING INTERSECTION TO ACCOMMODATE NEW THROUGH LANES INCLUDING NECESSARY SIGNAL MODIFICATIONS.
- SR 54 & SUNCOAST MEADOWS: RECONSTRUCT EXISTING INTERSECTION TO ACCOMMODATE NEW THROUGH LANES
- THE "SITE RELATED" SR 54 INTERSECTION IMPROVEMENTS, AS DESCRIBED IN EXHIBIT H OF THE DO, CONSIST OF MODIFICATION OF THE SIGNALS TO ACCOMMODATE 6 THROUGH LANES AND THE CONSTRUCTION OF ONE ADDITIONAL EASTBOUND LEFT TURN LANE AT SR 54 AND TOWER (ASHLEY GLEN), SR 54 AND BALLENTRAE, AND SR 54 AND SUNLAKE BOULEVARD

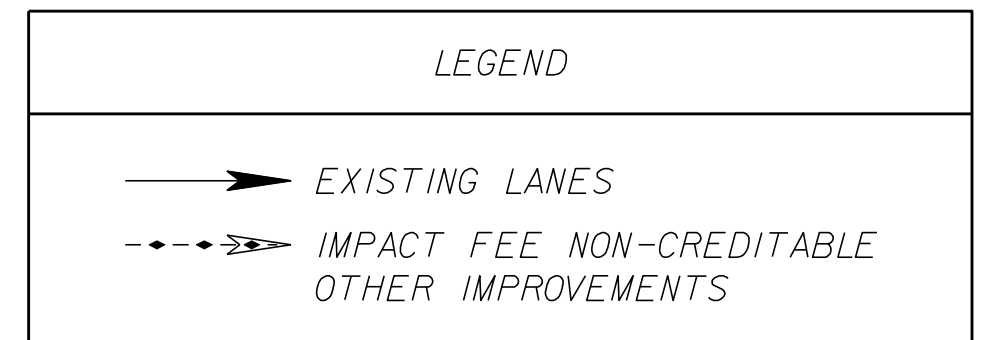
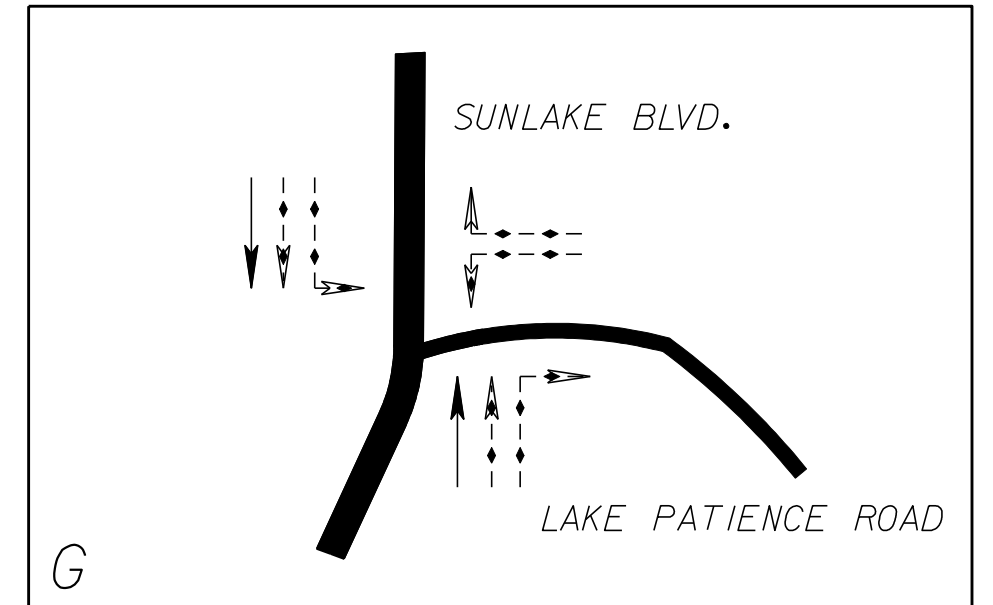
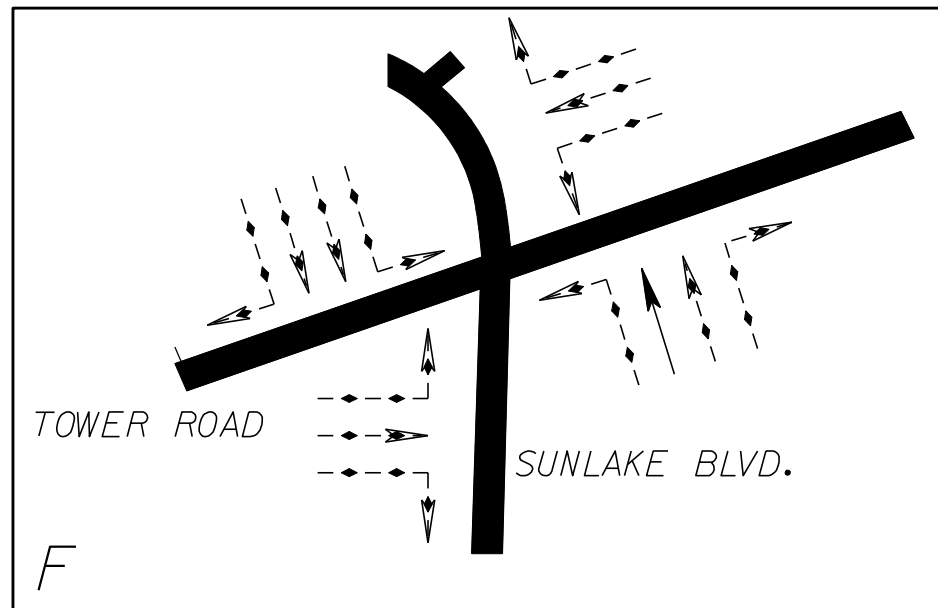
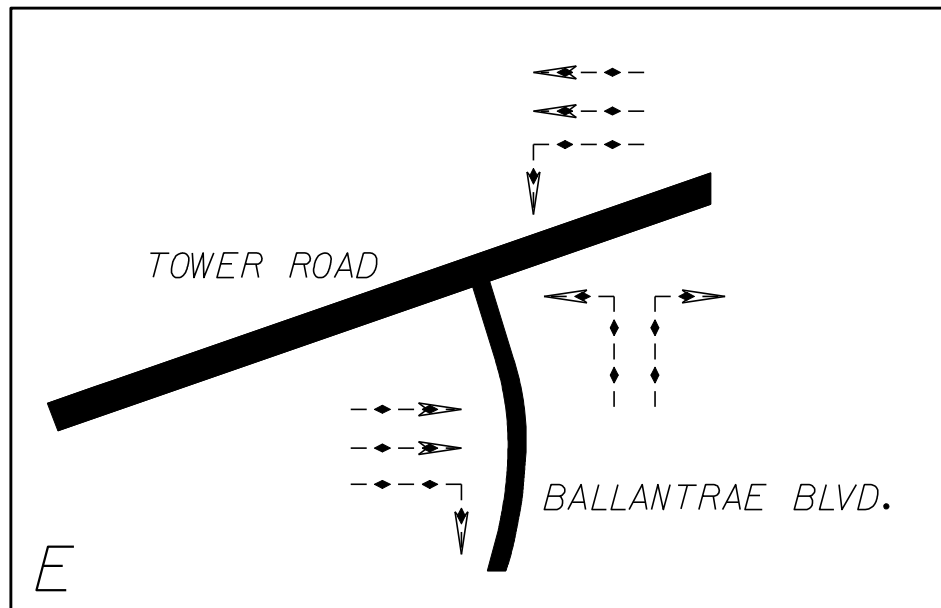
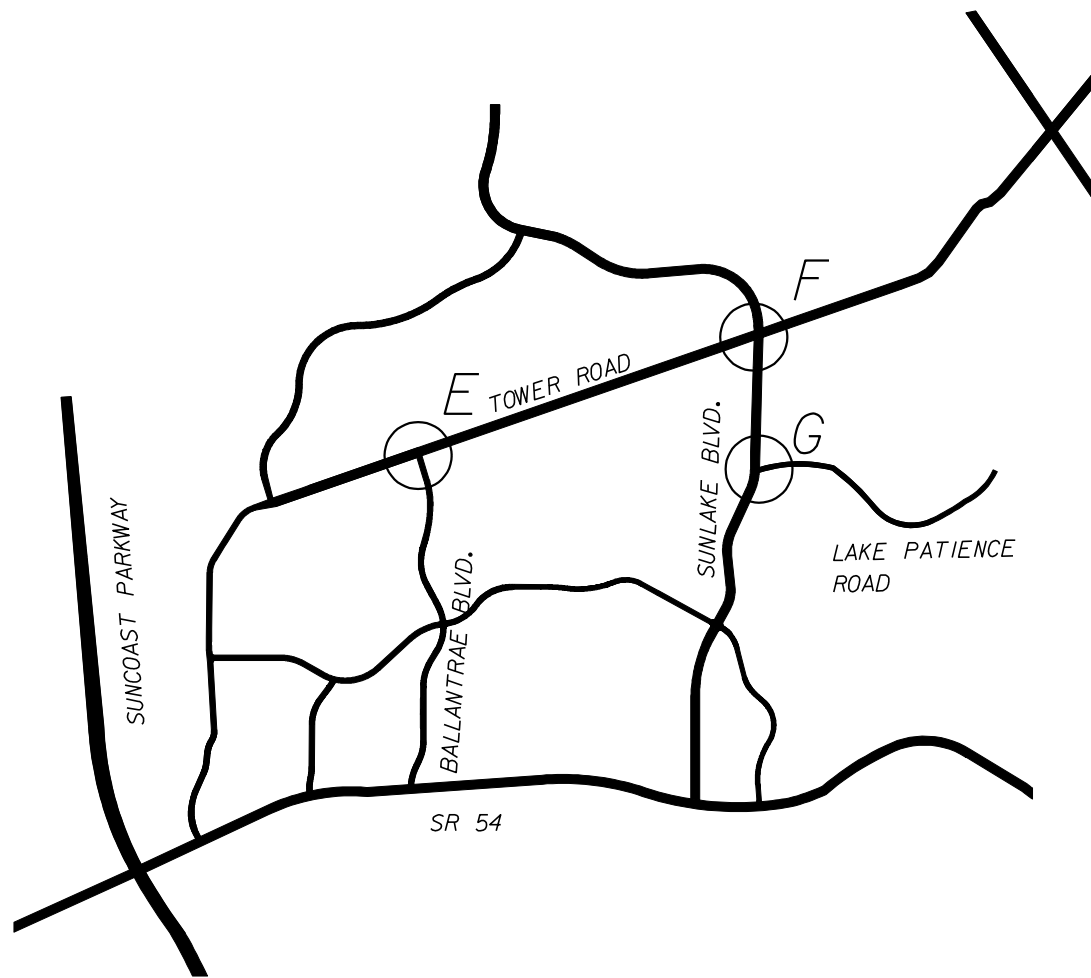
LEGEND	
	EXISTING LANES
	IMPACT FEE CREDITABLE
	IMPACT FEE NON-CREDITABLE PIPELINE IMPROVEMENTS

BEXLEY RANCH DRI -SR 54 PIPELINE PROJECT
INTERSECTION IMPROVEMENTS

EXHIBIT F

**DRI NO. 255 - BEXLEY RANCH
PASCO COUNTY DEVELOPMENT AGREEMENT
OTHER INTERSECTION IMPROVEMENTS**

EXHIBIT F



BEXLEY RANCH DRI - OTHER INTERSECTION IMPROVEMENTS