

**IMPACT FEE CREDIT AGREEMENT
FOR PROPORTIONATE SHARE CONTRIBUTIONS
ASSOCIATED WITH PHASE 1A OF THE
SOUTHERN OAKS DEVELOPMENT OF REGIONAL IMPACT**

THIS AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2012, by and between **DARYL M. CARTER, TRUSTEE OF THE CARTER-SUMTER 2444 HIGHWAY 468 LAND TRUST** (hereinafter called "Developer") and **SUMTER COUNTY**, a political subdivision of the State of Florida, whose address is 7375 Powell Road, Wildwood, FL 34785 (hereinafter called "County").

RECITALS

WHEREAS, the Developer is the developer of the Southern Oaks Development of Regional Impact ("DRI") located in the City of Wildwood, Florida (the "City"), as further described by the Development Order for the Southern Oaks Development of Regional Impact; and

WHEREAS, pursuant to the Development Order, the Developer, the County, the City and the Florida Department of Transportation ("FDOT") will enter into that certain Transportation Proportionate Share Agreement Southern Oaks Development of Regional Impact City of Wildwood, Florida, approved by the County on even date herewith ("Proportionate Share Agreement"), relating to the mitigation of impacts to transportation facilities caused by the development of Phase 1A of the DRI; and

WHEREAS, the Proportionate Share Agreement sets forth the timing and extent of contributions to be made by the Developer toward the improvement of affected transportation facilities, including the improvements of the intersection at State Road 35 (US Highway 301) and County Road 468 which is eligible for a road impact fee credit; and

WHEREAS, the Proportionate Share Agreement also sets forth Developer's entitlement to impact fee credits for such contributions, pursuant to Section 380.06(16), Fla. Stat., and specifically provides that County and Developer shall enter into this Agreement to further set forth the details of such credits; and

WHEREAS, the County finds that Developer is entitled to receive impact fee credits and/or cash reimbursement for such contributions and that such contributions are consistent with the County's Comprehensive Plan, are an integral part of and a reasonably necessary accommodation of contemplated Off-Site Improvements to Designated County Roads and excludes Access Improvements, as those terms are defined in Article III of the County's Land Development Code, and the proposed funding and/or construction time schedule is consistent with the County's transportation work schedule; and

WHEREAS, the parties desire to enter into this Agreement to set forth their duties and obligations for such contributions, and the impact fee credits and/or reimbursement to which the Developer will be entitled.

NOW THEREFORE, accepting the above recitals as true and incorporating them as if stated herein, and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, receipt of which is acknowledged by both parties and the mutual terms, covenants and conditions to be complied with on the part of the parties hereto, the parties do hereby agree as follows:

1. **INCORPORATION OF RECITALS.** The foregoing recitals are true and correct and are hereby incorporated by the parties as part of this Agreement as if fully set forth herein.

2. **IMPACT FEE CREDIT AND REIMBURSEMENT**

A. **Reimbursement for the Intersection Improvement.**

(1). *Amount of Reimbursement.* The County agrees that the Developer shall be entitled to reimbursement in the form of impact fee credits and/or cash as set forth herein based upon the cash contribution of \$272,938 for the intersection improvement. It is further agreed that Developer shall not be entitled to reimbursement/credit in excess of the amount of road impact fees to be generated over the life of the DRI; provided, however, in the event there is a decrease, termination or moratorium on road impact fee rates after the effective date of this Agreement, then Developer shall be entitled to cash reimbursement up to the amount of impact fees that would have been collected over the life of the DRI in the absence of such decrease, termination or moratorium.

(2). *Method of Reimbursement.* All transportation impact fees in the County's impact fee trust account shall be available for cash reimbursement to Developer in accordance with this Agreement.

B. **Assignment of Impact Fee Credits by the Developer.** Any impact fee credits granted to Developer shall be freely assignable by the Developer without limitation on the number of such credits may be assigned and transferred from one entity to the next. Any such assignment by Developer shall be evidenced in writing and signed by Developer.

C. **Annual Review and Audit.** The County shall conduct an annual review and audit of performance under this Agreement to determine whether or not there has been demonstrated good faith compliance with the terms of this Agreement and to report the credit applied toward payment of transportation impact fees and the balance of available and unused credit. If the Board finds, on the basis of substantial competent evidence, that there has been a failure to comply with the terms of this Agreement, this Agreement may be revoked or modified by the County. Prior to taking any such action, the County agrees to give the Developer written notice with reasonable time in which to cure any alleged failure.

3. **Effective Date.** This Agreement shall not become effective until the later of: (i) the date that the Proportionate Share Agreement is executed in full by the County, the City, FDOT and the Developer; and (ii) the Development Order becomes effective, after all applicable appeals periods relating to the adoption of the Development Order have expired and all appeals filed during such period, if any, are resolved so that the DRI may be developed in a manner

substantially consistent with the Development Order as it exists on the date of adoption by the City.

4. **Community Development District.** Any or all of Developer's funding and/or construction-related obligations set forth in this Agreement may be performed by a community development district created for the DRI pursuant to Chapter 190, Fla. Stat. In addition, and without limiting the foregoing, the Developer may perform any financial and/or construction-related obligation herein and be reimbursed by a community development district created for the DRI pursuant to Chapter 190, Fla. Stat. To the extent that any such contribution or construction-related activity is paid for by or (in the case of advancing impact fee credits) is secured by a community development district, then impact fee credits and/or reimbursement, as applicable, shall be granted in the name of such community development district and shall be subject to the same terms and conditions set forth herein as if they were granted to Developer.

5. **Notices.** Any notice or demand that must or may be given or made in connection with this Agreement must be in writing and delivered by personal delivery or mailed by certified or registered mail, return receipt requested, and addressed to the parties as follows:

COUNTY:

Sumter County Administrator
7375 Powell Road
Wildwood, FL 34785

DEVELOPER:

Daryl M. Carter, Trustee of The Carter-Sumter 2444 Highway 468 Land Trust
Attn: Daryl M. Carter
M.L. Carter Development Corporation
3333 South Orange Avenue, Suite 200
Orlando, FL 32806

Copy to:

George Angeliadis, Esq.
The Hogan Law Firm
Post Office Box 485
Brooksville, Florida 34605

Copy to:

R. Duke Woodson, Esq.
Foley & Lardner LLP
111 N. Orange Ave., Suite 1800
Orlando, Florida 32801

Such addresses may be changed by notice pursuant to this paragraph, but notice of change of addresses is effective only upon receipt.

6. **Concurrency and Related Fees.** In the event that the County adopts a transportation concurrency fee or "mobility fee," or equivalent, in lieu of, or in addition to, transportation impact fees, Developer shall be vested from application of such fee or, in the alternative, entitled to receive credits against, and reimbursement from, such mobility fees or similar charges to the same extent as it is entitled to such credits against, and reimbursement from, impact fees.

7. **Successors.** This Agreement shall bind and inure to the benefit of the parties and their successors in interest. No prior or present agreements or representations shall be binding unless included in this Agreement. No subsequent agreement shall be valid or binding upon the parties unless in writing and executed by the party immediately bound by it. In any litigation arising out of this Agreement, each party shall be responsible for its attorney's fees and costs.

8. **Force Majeure.** In the event that the performance of this Agreement by either party is prevented or interrupted in consequence of any cause beyond the control of either party, including but not limited to Acts of God or of the public enemy, war, national emergency, allocation or of other governmental restrictions upon the use or availability of labor or materials, rationing, civil insurrection, riot, racial or civil rights disorder or demonstration, strike, embargo, flood, tidal wave, fire, explosion, bomb detonation, nuclear fallout, windstorm, hurricane, earthquake, sinkhole or other casualty or disaster, governmental rules or acts or orders or restrictions or regulations or requirements, acts or action of any government or public or governmental authority or commission or board or agency or agent or official or officer, the enactment of any statute or ordinance or resolution or regulation or rule or ruling or order, order or decree or judgment or restraining order or injunction of any court, then such party shall not be liable for damages to the other party as a result of such non-performance. Notwithstanding the above, both parties agree to take no action that would prevent the intended operation of this Agreement.

9. **Amendment.** This Agreement may be amended by mutual written agreement of the parties where such amendment is duly executed with the same formalities as this Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement on the day and year above first written.

ATTEST:

**BOARD OF COUNTY COMMISSIONERS
SUMTER COUNTY, FLORIDA**

Gloria Hayward, Clerk of the Court

Garry Breedon, Chairman

Approved as to Form
and Legal Sufficiency

Sumter County Attorney

**DARYL M. CARTER, TRUSTEE OF THE
CARTER-SUMTER 2444 HIGHWAY 468
LAND TRUST SOUTHERN OAKS, LLC**

By: _____
Name: Daryl M. Carter
As Its: _____
Date: _____

ATTEST:

By: _____

**TRANSPORTATION PROPORTIONATE SHARE AGREEMENT
SOUTHERN OAKS DEVELOPMENT OF REGIONAL IMPACT
CITY OF WILDWOOD, FLORIDA**

This **TRANSPORTATION PROPORTIONATE SHARE AGREEMENT** (this "Agreement") is made and entered into by and between **DARYL M. CARTER, TRUSTEE OF THE CARTER-SUMTER 2444 HIGHWAY 468 LAND TRUST** (the "Owner"/"Developer"), the **CITY OF WILDWOOD, FLORIDA**, a Florida municipal corporation (the "City"), **SUMTER COUNTY**, a political subdivision of the State of Florida (the "County"), and the **STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION**, an agency of the State of Florida ("FDOT").

WITNESSETH:

WHEREAS, Owner is the Owner of real property located in the City of Wildwood, Florida, which property is more particularly described on **Exhibit "A"** attached hereto and incorporated herein by reference ("The Property"); and

WHEREAS, the Property is proposed to be developed in accordance with the development order for the DRI approved by the City on _____, as same may be amended from time to time and collectively referred to as (the "**Development Order**"); and

WHEREAS, the Development Order for the DRI stipulates that specific transportation improvements (the "**Needed Transportation Improvements**") described and set forth on **Exhibit "B"**, attached hereto and incorporated herein, are required in order to adequately mitigate for the transportation impacts of development of Phase 1A of the DRI ("**Phase 1A**"); and

WHEREAS, the Development Order provides mechanisms, including a proportionate share payment pursuant to Section 163.3180, F.S., and Rule 9J-2.045(7)(a)3, F.A.C., to enable Developer to meet its obligations relative to the Needed Transportation Improvements; and

WHEREAS, pursuant to this Agreement, the Developer will be deemed to have met its Phase 1A obligations relative to the Needed Transportation Improvements by contributing a proportionate share of the cost, pursuant to, and in a manner consistent with, the proportionate share mechanism provided for in the Development Order, Chapter 380, F.S., and Rule 9J-2, F.A.C; and

WHEREAS, pursuant to this Agreement, the Developer has made a binding commitment to pay or cause to be paid the proportionate share of the cost of the Needed Transportation Improvements required for Phase 1A; and

WHEREAS, pursuant to Section 163.3180, F.S., and Rule 9J-2.045(7)(a)3, F.A.C., the City, County and FDOT have agreed to accept said proportionate share payment as adequately mitigating the transportation impacts of Phase 1A on all significant and adversely impacted state and regional facilities within their maintenance jurisdictions through build-out of Phase 1A, as required by Chapter 380, F.S., and Rule 9J-2, F.A.C.; and

WHEREAS, the parties have reached an agreement as to the amount of the proportionate share payment, and the City, County, and FDOT have agreed to accept said payment, to be provided by Developer in the form and manner set forth more fully below, in full satisfaction of all conditions relating to transportation mitigation, through build-out of Phase 1A and in full satisfaction of all conditions relating to transportation concurrency through build-out of Phase 1A, all in accordance with the Development Order, Rule 9J-2, F.A.C., Chapters 163 and 380, F.S., and the City's concurrency management ordinance(s).

NOW, THEREFORE, for and in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby covenant, stipulate and agree as follows:

1. Incorporation of Recitals. The foregoing recitals are true and correct and are hereby incorporated by the parties as part of this Agreement as if fully set forth herein.

2. Proportionate Share Calculation. The parties do hereby acknowledge and agree that the Developer's proportionate share of \$110,000.00 for the intersection of SR 44 and CR 468, and \$272,938.00 for the improvement of the US 301/CR 468 intersection is the proportionate share payment amount ("**Developer's Proportionate Share**") required under the Development Order, Rule 9J-2, F.A.C., and Chapters 163 and 380, F.S., to mitigate the transportation impacts through build-out of Phase 1A.

Developer's Proportionate Share shall be calculated under applicable law, including Section 163.3180, F.S., and R9J-2.045, F.A.C., and is the final and binding calculation of the amount required to mitigate the traffic impacts of the Project upon state and regional roadways. This Agreement does not address mitigation of additional traffic impacts which may be created as a result of a substantial deviation to the DRI and are required to be mitigated separately pursuant to Section 380.06(19), F.S., and R 9J-2, FAC. The parties acknowledge and agree that the calculation of, and agreement on, the amount of Developer's Proportionate Share constitute material inducements for the parties to enter into this Agreement.

3. Payment of Developer's Proportionate Share. The following describes the obligations, mitigating improvements, and timing for each of the required state improvements:

(a) SR 44 and CR 468:

(i) The Developer shall pay a proportionate share payment for

improvements to mitigate the significant and adverse impacts of the DRI at the intersection of SR 44 and CR 468. The improvements necessary to mitigate for the significant and adverse impact at said intersection shall include: Signalization when warranted.

As identified in EXHIBIT B, the total cost to construct the signalization is identified to be \$220,000 using FY 2010 cost estimates. The Developer shall be responsible to pay to the FDOT a proportionate share of \$110,000 to adequately mitigate the significant and adverse impacts of Phase IA on the DRI to the intersection of SR 44 and CR 468. The Developer's Proportionate Share shall be paid to FDOT at such time that signalization of the intersection of SR 44 and CR 468 is warranted, but no sooner than the time of the first building permit. If the signal warrants are not met during Phase 1A, the Developer's proportionate share of responsibility toward the signal improvement will be re-evaluated prior to proceeding into Phase 1B to include expected Phase 1B impacts. In the event that the signalization of the SR 44 and CR 468 intersection is paid for in full or constructed by another project prior to the issuance of the first building permit for development within the Southern Oaks DRI, then the Developer shall have no further mitigation responsibility toward signalizing the subject intersection through the remainder of Phase 1A as set forth herein.

(b) US 301/CR 468 Intersection Improvement:

- (i) The Developer shall pay a proportionate share payment for the

safety improvements to the intersection of US 301 and CR 468,
through the following:

The portion of Developer's responsibility for the safety improvements to the intersection of US 301 and CR 468, in the amount of Two Hundred Seventy Two Thousand Nine Hundred Thirty Eight and 00/100 Dollars (\$272,938.00) shall be paid by the Developer to the County at the time of the issuance of the first building permit for the Property. The Developer shall have no further obligation to FDOT for the safety improvements to the intersection of US 301 and CR 468.

(c) Regional Transit Study.

The Developer shall participate in a regional transit study being conducted by the Lake-Sumter MPO. The Developer, along with the developers of other developments-of-regional impact in the area surrounding the Property, will also fund the cost of the study. The Developer will pay an equal pro rata share of the study, not to exceed Fifty Thousand Dollars (\$50,000.00) to Sumter within thirty (30) business days of receipt of a written demand from the Lake-Sumter MPO, but no sooner than ninety (90) days after the Effective date of the development order.

4. Impact Fee Credits. The Developer shall be entitled to transportation impact fee credits for the proportionate share payments described in Section 3(b)(i) above not to exceed 100 percent of the total value of the Transportation Impact Fees generated by the full buildout of all phases of the DRI. The County and the Developer shall enter into a separate agreement to establish the credits.
5. Satisfaction of DRI Transportation Improvement Requirements. Upon execution

of this Agreement and subject to Developer's compliance with the terms and conditions set forth herein, the County, City, and FDOT hereby acknowledge and agree on the following:

(a) the Developer is deemed to have satisfied all requirements under the Development Order, Chapter 380, F.S., and Rule 9J-2, F.A.C., for the mitigation of the traffic impacts of the DRI through build-out of Phase 1A;

(b) the Developer is deemed to have satisfied all transportation concurrency requirements under the City's and County's Code of Ordinances and Land Development Code and Section 163.3180, F.S.; and

(c) the Developer is entitled under Chapters 163 and 380, F.S., and Chapter 9J-2, F.A.C., to fully and completely develop Phase 1A through build-out, without regard to whether the Needed Transportation Improvements are actually constructed, and without regard to whether, in the absence of this Agreement, Phase 1A fails to satisfy transportation concurrency at the time of development.

(d) Prior to commencement of Phase 1B of the Southern Oaks DRI, a modeling and monitoring transportation analysis shall be conducted as set forth in the Development Order, Rule 9J-2, F.A.C., and Chapters 163 and 380, F.S., to determine the off-site transportation impacts and the appropriate proportionate share requirements for Phase 1B.

6. Community Development District. Any or all of Developer's funding and/or construction-related obligations set forth in this Agreement may be performed by a community development district created for the DRI pursuant to Chapter 190, F.S. In addition, and without limiting the foregoing, the Developer may perform any financial and/or construction-related

obligation herein and be reimbursed by a community development district created for the DRI pursuant to Chapter 190, F.S.

7. Governing Law/Binding Effect. This Agreement shall be interpreted and governed by Florida Law. Each of the parties hereto warrants and represents that this Agreement is valid, binding and enforceable against them in accordance with the terms and conditions of Florida law.

8. Remedies. The parties hereto shall have all legal and equitable rights and remedies provided by Florida law with respect to the enforcement of this Agreement.

9. Notice of Default. The parties acknowledge and agree that no party shall be considered in default for failure to perform under this Agreement until such party has received written notice specifying the nature of such default or failure to perform and said party fails to cure said default or fails to perform within sixty (60) days of receipt of said written notice, unless such party can demonstrate a good faith effort to cure.

10. Notices. All notices which are required or permitted under this Agreement shall be given to the parties by certified mail, return receipt requested, hand delivery or express courier and shall be effective upon receipt when delivered to the parties at the addresses set forth below (or such other address as provided by the parties by written notice delivered in accordance with this Paragraph):

For City of Wildwood:

Attn: Robert Smith, Esq., City Manager
City of Wildwood
100 N. Main Street
Wildwood, Florida 32786

With a Copy to:

Jerri A. Blair, Esq.
Jerri A. Blair, P.A.
P.O. Box 130
Tavares, FL 32778

For Sumter County:

Attn: Bradley Arnold, County Administrator
7375 Powell Blvd.
Wildwood, FL 34785

For Florida Department of Transportation

Attn: John Philip Moore
133 South Semoran Blvd.
Orlando, FL 32807

For Developer:

Daryl M. Carter
M.L. Carter Development Corporation
3333 South Orange Avenue, Suite 200
Orlando, Florida 32806

With a Copy to:

R. Duke Woodson, Esq.
Foley & Lardner LLP
111 N. Orange Ave., Suite 1800
Orlando, FL 32801

11. Amendments. No amendment, modification or other changes in this Agreement shall be binding upon the parties unless in writing executed by all of the parties.
12. Successors and Assigns Bound. The rights and obligations contained in this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of

the parties hereto, including any successor in title to the Developer to all or any part of the Property.

13. Recording. The Developer shall record this Agreement in the Public Records of Sumter County at the Developer's expense.

14. Effective Date. This Agreement shall become effective upon the later of the date it is executed by the last party to it or the effective date of the Development Order.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute duplicates of one and the same instrument.

[SIGNATURES CONTAINED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in manner and form sufficient to bind them as of the date set forth below.

Witness:

Printed Name: _____

Printed Name: _____

CITY OF WILDWOOD:

By: _____

Name: Ed Wolf, Mayor

Title: Mayor

Date: _____

STATE OF FLORIDA
COUNTY OF SUMTER

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by Ed Wolf, as Mayor, on behalf of City of Wildwood He/she did did not take oath.

Notary Public

Print Notary Name: _____

My Commission Expires:

My Commission Number:

Personally known to me; or

Produced _____
as identification

Witness:

SUMTER COUNTY:

Printed Name: _____

By: _____

Name: _____

Title: _____

Printed Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF SUMTER

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by _____, as _____, on behalf of **Sumter County**. He/she did did not take oath.

Notary Public

Print Notary Name: _____

My Commission Expires:

My Commission Number:

Personally known to me; or

Produced _____
as identification

OWNER:

Daryl M. Carter, Trustee of the Carter-Sumter 2444 Highway 468 Land Trust

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____ 2011, by **Daryl M. Carter, Trustee of the Carter-Sumter 2444 Highway 468 Land Trust**, who has produced _____ as identification or is personally known to me.

Notary Public, State of _____
Commission # _____
My Commission Expires: _____

Witness:

**FLORIDA DEPARTMENT OF
TRANSPORTATION:**

Printed Name: _____

By: _____

Name: _____

Title: _____

Printed name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____
2011, by _____ as _____, on behalf of the
Florida Department of Transportation who has produced _____ as
identification or is personally known to me.

Notary Public, State of _____

Commission #

My Commission Expires:

EXHIBIT "A"

Legal Description

LEGAL DESCRIPTION

THAT PORTION OF SECTIONS 1 AND 2, TOWNSHIP 20 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, LYING NORTH OF THE SUNSHINE STATE PARKWAY; AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; AND THAT PORTION OF SECTION 35, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA LYING NORTH OF THE SUNSHINE STATE PARKWAY; ALL OF SECTION 36, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; AND A PORTION OF SECTIONS 25 AND 26, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE S00°10'31"W, ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 5331.12 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE S00°10'54"W ALONG THE EAST BOUNDARY OF SAID SECTION 1, A DISTANCE OF 1740.01 FEET TO THE NORTHEAST CORNER OF A 108.50-ACRE PROGRESS ENERGY PARCEL; THENCE, LEAVING THE EAST BOUNDARY LINE OF SAID SECTION 1, ALONG THE NORTH BOUNDARY LINE OF SAID PROGRESS ENERGY PARCEL, S89°54'27"W, A DISTANCE OF 1733.89 FEET TO THE NORTHWEST CORNER OF SAID 108.50-ACRE PARCEL; THENCE, ALONG THE WEST BOUNDARY LINE OF SAID PARCEL, FOR THE NEXT TWO (2) COURSES: (1) S00°10'03"W, A DISTANCE OF 1724.92 FEET; (2) S01°51'43"W, A DISTANCE OF 337.71 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF A 61.20-ACRE PROGRESS ENERGY PARCEL AND A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF FLORIDA'S TURNPIKE (ALSO KNOWN AS SUNSHINE STATE PARKWAY, A VARIABLE WIDTH RIGHT OF WAY AS PER FLORIDA STATE TURNPIKE AUTHORITY RIGHT-OF-WAY MAP, PROJECT NUMBER 2, SECTION 14); THENCE, ALONG THE SOUTH BOUNDARY LINE OF SAID 61.20-ACRE PARCEL AND THE NORTHERLY RIGHT-OF-WAY LINE OF SAID FLORIDA'S TURNPIKE, FOR THE NEXT SIX (6) COURSES: (1) N57°32'32"W, A DISTANCE OF 5584.93 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 5599.58 FEET, A CENTRAL ANGLE OF 11°09'18" AND A CHORD BEARING AND DISTANCE OF N52°07'38"W, 1088.47 FEET); (2) THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 1090.19 FEET TO THE POINT OF TANGENCY; (3) THENCE N46°22'42"W, A DISTANCE OF 799.04 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 5859.58 FEET, A CENTRAL ANGLE OF 22°18'46" AND A CHORD BEARING AND DISTANCE OF N57°27'13"W, 2267.52 FEET); (4) THENCE ALONG SAID CURVE, FOR AN ARC DISTANCE OF 2281.91 FEET TO THE POINT OF TANGENCY; (5) THENCE N68°44'08"W, A DISTANCE OF 437.39 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 5599.58 FEET, A CENTRAL ANGLE OF 07°49'06" AND A CHORD BEARING AND DISTANCE OF N54°50'47"W, 763.49 FEET); (6) THENCE ALONG SAID CURVE FOR AN ARC DISTANCE OF 764.08 FEET TO THE INTERSECTION WITH THE WEST BOUNDARY OF SECTION 35, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE, LEAVING THE SOUTH BOUNDARY LINE OF SAID 60.20-ACRE PARCEL AND THE NORTHERLY RIGHT-OF-WAY LINE OF SAID FLORIDA'S TURNPIKE, N00°26'01"E, ALONG THE WEST BOUNDARY LINE OF SAID SECTION 35, A DISTANCE OF 542.71 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 35; THENCE CONTINUE ALONG SAID WEST BOUNDARY N00°19'24"E, A DISTANCE OF 1331.56 FEET; THENCE DEPARTING SAID WEST BOUNDARY, N89°45'47"W, ALONG THE SOUTH BOUNDARY OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, A DISTANCE OF 658.80 FEET; THENCE DEPARTING SAID SOUTH BOUNDARY, N00°21'48"E, ALONG THE WEST BOUNDARY OF SAID EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, A DISTANCE OF 1332.09 FEET TO THE INTERSECTION WITH THE NORTH BOUNDARY OF

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

THIS IS NOT A BOUNDARY SURVEY

MAR 16 2009; REVISED LEGAL DESCRIPTION PER CLIENT REQUEST

 <p>LEADING EDGE LAND SERVICES INCORPORATED 6750 FORUM DRIVE SUITE 310 ORLANDO, FLORIDA 32821 PHONE: (407) 351-6730 FAX: (407) 351-6891 www.leadingedgegis.com</p> <p>FLORIDA LICENSED BUSINESS NUMBER LB 6846</p>	<p>LEGAL DESCRIPTION FOR MAURY L. CARTER & ASSOCIATES, INC.</p>	<p>DATE OF DRAWING: 13 MAR 2009</p>
	<p>SURVEYOR'S CERTIFICATION I, THE UNDERSIGNED FLORIDA LICENSED SURVEYOR AND MAPPER, DO HEREBY CERTIFY THAT I HAVE COMPLETED THIS SURVEY IN COMPLIANCE WITH CHAPTER 61017-6 OF THE FLORIDA ADMINISTRATIVE CODE (MINIMUM TECHNICAL STANDARDS FOR SURVEYORS AND MAPPERS)</p> <p style="text-align: right;">DATE:</p> <p>MICHAEL A. BAERHOLO PROFESSIONAL SURVEYOR AND MAPPER NUMBER 5575</p>	<p>MANAGER: MAB CAD: MAP</p> <p>PROJECT NUMBER: 049-07122</p> <p>FIELD BOOK NUMBER:</p> <p>LAST FIELD WORK:</p> <p>CREW CHIEF (S):</p> <p>COMPUTER FILE: 049122S01.PFD</p> <p>NOT TO SCALE SHEET 1 OF 3</p>

LEGAL DESCRIPTION (CONTINUATION)

SAID SECTION 34; THENCE DEPARTING SAID WEST BOUNDARY, S89°42'55"E, ALONG SAID NORTH BOUNDARY OF SECTION 34, A DISTANCE OF 657.87 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SECTION 35, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE S89°46'40"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 35, ALSO BEING THE SOUTH BOUNDARY OF SECTION 26, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, A DISTANCE OF 1324.73 FEET; THENCE DEPARTING SAID NORTH BOUNDARY, N00°31'47"E ALONG THE WEST BOUNDARY OF THE EAST 3/4 OF SAID SECTION 26, A DISTANCE OF 1232.97 FEET TO THE INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 468 (WIDTH VARIES); THENCE DEPARTING SAID WEST BOUNDARY, N63°16'42"E, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 124.84 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1261.11 FEET, A CENTRAL ANGLE OF 53°42'20" AND A CHORD BEARING AND DISTANCE OF N36°25'28"E, 1139.33 FEET); THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 1182.14 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE N09°34'14"E, A DISTANCE OF 1355.55 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, N85°23'09"E, A DISTANCE OF 5645.47 FEET TO THE SOUTHWEST CORNER OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE N89°42'19"E, ALONG THE SOUTH BOUNDARY OF SAID NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, A DISTANCE OF 2944.28 FEET TO THE INTERSECTION WITH THE EAST BOUNDARY OF SAID SECTION 25; THENCE, DEPARTING SAID SOUTH BOUNDARY, S00°03'24"W, ALONG THE EAST BOUNDARY OF SAID SECTION 25, A DISTANCE OF 1330.48 FEET TO THE EAST 1/4 CORNER OF SAID SECTION 25; THENCE CONTINUE ALONG SAID EAST BOUNDARY S00°09'40"W, A DISTANCE OF 1332.99 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE DEPARTING SAID EAST BOUNDARY LINE, S89°43'40"W, ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, A DISTANCE OF 1631.57 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE DEPARTING SAID NORTH BOUNDARY, S00°28'00"W, ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, A DISTANCE OF 1332.82 FEET TO THE INTERSECTION WITH THE SOUTH BOUNDARY OF SAID SECTION 25; THENCE, DEPARTING SAID WEST BOUNDARY, N89°44'10"E, ALONG THE SOUTH BOUNDARY OF SAID SECTION 25, ALSO BEING THE NORTH BOUNDARY OF SECTION 35, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, A DISTANCE OF 1638.67 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2335.13 ACRES OF LAND, MORE OR LESS.

SURVEYOR'S REPORT AND NOTES

1. THE PURPOSE OF THIS LEGAL DESCRIPTION IS TO PROVIDE A LEGAL DESCRIPTION FOR A PORTION OF THE SOUTHERN OAKS PROPERTY.
2. THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS THE EAST LINE OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 23 EAST, WHICH IS ASSUMED TO BEAR S00°10'54"W.
3. THIS LEGAL DESCRIPTION IS INCOMPLETE UNLESS ACCOMPANIED BY A SKETCH OF THE PROPERTY DESCRIBED HEREIN.

THIS IS NOT A BOUNDARY SURVEY

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER (SEE SHEET 1 OF 3)

MAR 16 2009; REVISED LEGAL DESCRIPTION PER CLIENT REQUEST



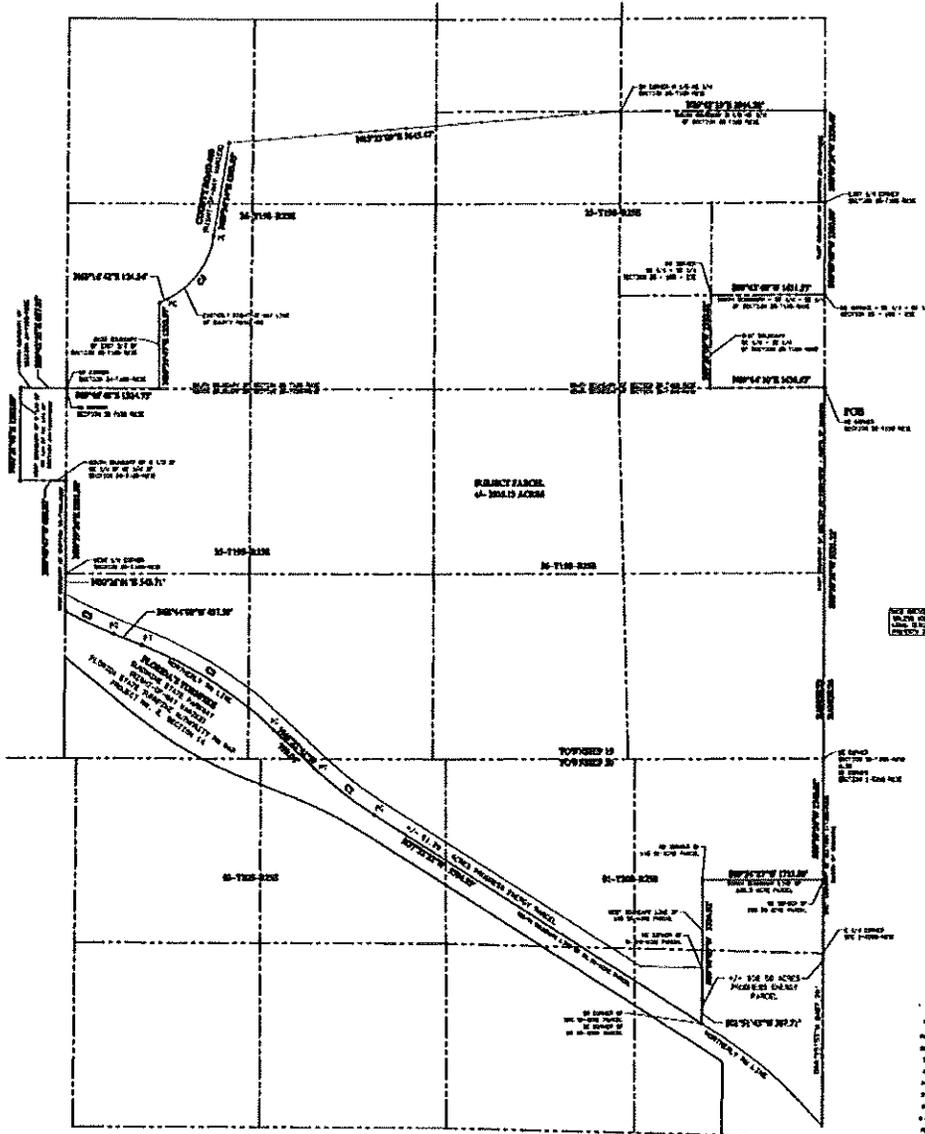
FLORIDA LICENSED BUSINESS NUMBER LB 6846

LEGAL DESCRIPTION
FOR
MAURY L. CARTER & ASSOCIATES, INC.

DATE OF DRAWING: 13 MAR 2009	
MANAGER: MAB	CADD: MAP
PROJECT NUMBER: 049-07122	
FIELD BOOK NUMBER:	
LAST FIELD WORK:	
CREW CHIEF (S):	
COMPUTER FILE: 049122SD1.PRO	
NOT TO SCALE	SHEET 2 OF 3

SKETCH OF DESCRIPTION OF A PORTION OF THE LANDS OF SOUTHERN OAKS

LOCATED IN SECTIONS 1 AND 2, T20S, R23E AND
SECTIONS 25, 26, 34, 35 AND 36, T19S, R23E IN SUMTER COUNTY, FLORIDA

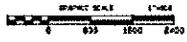


SEE MAP IN SECTION 1
FOR COMPLETE
DESCRIPTION

- LEGEND**
- 1. BOUNDARY OF SECTION
 - 2. BOUNDARY OF SUBDIVISION
 - 3. BOUNDARY OF TRACT
 - 4. ROAD
 - 5. RIGHT OF WAY
 - 6. RIGHT OF WAY
 - 7. RIGHT OF WAY
 - 8. RIGHT OF WAY
 - 9. RIGHT OF WAY
 - 10. RIGHT OF WAY

CURVE TABLE

Station	Chord	Angle	Radius	Chord	Angle	Radius
1+00	100.00	90.00	100.00	100.00	90.00	100.00
2+00	200.00	180.00	200.00	200.00	180.00	200.00
3+00	300.00	270.00	300.00	300.00	270.00	300.00



SEE THE SIGNATURE AND THE ORIGINAL MAP
SCALE OF A LICENSED SURVEYOR AND SURVEYOR SEE PAGE 1 OF 2

MAURY L. CARTER & ASSOCIATES, INC.
REGISTERED PROFESSIONAL SURVEYORS
1000 N. W. 10th St., Suite 100
Fort Lauderdale, FL 33304
Phone: (954) 571-1111
Fax: (954) 571-1112

SKETCH OF DESCRIPTION
OF
A PORTION OF THE LANDS OF SOUTHERN OAKS
LOCATED IN SECTIONS 1 AND 2, T20S, R23E AND SECTIONS
25, 26, 34, 35 AND 36, T19S, R23E IN SUMTER COUNTY, FLORIDA
FOR
MAURY L. CARTER & ASSOCIATES, INC.

Exhibit A

NO.	DESCRIPTION	DATE

Exhibit "B"

Needed Transportation Improvements Exhibit

Southern Oaks DRI Phase 1A

Intersection	Control	Improvement	Total Cost	Developer's Proportionate Share \$
SR 44 @ CR 468	Stop	Conduct Warrant Install Signal	\$220,000	\$110,000.00
US 301 and CR 468 ("Intersection Improvement")	Stop	Realign Intersection Add Turn Lanes	\$1,364,690	\$272,938.00
Total (Including Developer's proportionate share of signalization costs for currently unwarranted intersection)			\$1,584,700	\$382,938.00

**TRANSPORTATION PROPORTIONATE SHARE AGREEMENT
SOUTHERN OAKS DEVELOPMENT OF REGIONAL IMPACT
CITY OF WILDWOOD, FLORIDA**

This **TRANSPORTATION PROPORTIONATE SHARE AGREEMENT** (this "Agreement") is made and entered into by and between **DARYL M. CARTER, TRUSTEE OF THE CARTER-SUMTER 2444 HIGHWAY 468 LAND TRUST** (the "Owner"/"Developer"), the **CITY OF WILDWOOD, FLORIDA**, a Florida municipal corporation (the "City"), **SUMTER COUNTY**, a political subdivision of the State of Florida (the "County"), and the **STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION**, an agency of the State of Florida ("FDOT").

WITNESSETH:

WHEREAS, Owner is the Owner of real property located in the City of Wildwood, Florida, which property is more particularly described on Exhibit "A" attached hereto and incorporated herein by reference ("The Property"); and

WHEREAS, the Property is proposed to be developed in accordance with the development order for the DRI approved by the City on _____, as same may be amended from time to time and collectively referred to as (the "**Development Order**"); and

WHEREAS, the Development Order for the DRI stipulates that specific transportation improvements (the "**Needed Transportation Improvements**") described and set forth on Exhibit "B", attached hereto and incorporated herein, are required in order to adequately mitigate for the transportation impacts of development of Phase 1A of the DRI ("**Phase 1A**"); and

WHEREAS, the Development Order provides mechanisms, including a proportionate share payment pursuant to Section 163.3180, F.S., and Rule 9J-2.045(7)(a)3, F.A.C., to enable Developer to meet its obligations relative to the Needed Transportation Improvements; and

WHEREAS, pursuant to this Agreement, the Developer will be deemed to have met its Phase 1A obligations relative to the Needed Transportation Improvements by contributing a proportionate share of the cost, pursuant to, and in a manner consistent with, the proportionate share mechanism provided for in the Development Order, Chapter 380, F.S., and Rule 9J-2, F.A.C.; and

WHEREAS, pursuant to this Agreement, the Developer has made a binding commitment to pay or cause to be paid the proportionate share of the cost of the Needed Transportation Improvements required for Phase 1A; and

WHEREAS, pursuant to Section 163.3180, F.S., and Rule 9J-2.045(7)(a)3, F.A.C., the City, County and FDOT have agreed to accept said proportionate share payment as adequately mitigating the transportation impacts of Phase 1A on all significant and adversely impacted state and regional facilities within their maintenance jurisdictions through build-out of Phase 1A, as required by Chapter 380, F.S., and Rule 9J-2, F.A.C.; and

WHEREAS, the parties have reached an agreement as to the amount of the proportionate share payment, and the City, County, and FDOT have agreed to accept said payment, to be provided by Developer in the form and manner set forth more fully below, in full satisfaction of all conditions relating to transportation mitigation, through build-out of Phase 1A and in full satisfaction of all conditions relating to transportation concurrency through build-out of Phase 1A, all in accordance with the Development Order, Rule 9J-2, F.A.C., Chapters 163 and 380, F.S., and the City's concurrency management ordinance(s).

NOW, THEREFORE, for and in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties do hereby covenant, stipulate and agree as follows:

1. Incorporation of Recitals. The foregoing recitals are true and correct and are hereby incorporated by the parties as part of this Agreement as if fully set forth herein.

2. Proportionate Share Calculation. The parties do hereby acknowledge and agree that the Developer's proportionate share of \$110,000.00 for the intersection of SR 44 and CR 468, and \$272,938.00 for the improvement of the US 301/CR 468 intersection is the proportionate share payment amount ("**Developer's Proportionate Share**") required under the Development Order, Rule 9J-2, F.A.C., and Chapters 163 and 380, F.S., to mitigate the transportation impacts through build-out of Phase 1A.

Developer's Proportionate Share shall be calculated under applicable law, including Section 163.3180, F.S., and R9J-2.045, F.A.C., and is the final and binding calculation of the amount required to mitigate the traffic impacts of the Project upon state and regional roadways. This Agreement does not address mitigation of additional traffic impacts which may be created as a result of a substantial deviation to the DRI and are required to be mitigated separately pursuant to Section 380.06(19), F.S., and R 9J-2, FAC. The parties acknowledge and agree that the calculation of, and agreement on, the amount of Developer's Proportionate Share constitute material inducements for the parties to enter into this Agreement.

3. Payment of Developer's Proportionate Share. The following describes the obligations, mitigating improvements, and timing for each of the required state improvements:

(a) SR 44 and CR 468:

(i) The Developer shall pay a proportionate share payment for

improvements to mitigate the significant and adverse impacts of the DRI at the intersection of SR 44 and CR 468. The improvements necessary to mitigate for the significant and adverse impact at said intersection shall include: Signalization when warranted.

As identified in EXHIBIT B, the total cost to construct the signalization is identified to be \$220,000 using FY 2010 cost estimates. The Developer shall be responsible to pay to the FDOT a proportionate share of \$110,000 to adequately mitigate the significant and adverse impacts of Phase IA on the DRI to the intersection of SR 44 and CR 468. The Developer's Proportionate Share shall be paid to FDOT at such time that signalization of the intersection of SR 44 and CR 468 is warranted, but no sooner than the time of the first building permit. If the signal warrants are not met during Phase IA, the Developer's proportionate share of responsibility toward the signal improvement will be re-evaluated prior to proceeding into Phase 1B to include expected Phase 1B impacts. In the event that the signalization of the SR 44 and CR 468 intersection is paid for in full or constructed by another project prior to the issuance of the first building permit for development within the Southern Oaks DRI, then the Developer shall have no further mitigation responsibility toward signalizing the subject intersection through the remainder of Phase IA as set forth herein.

(b) US 301/CR 468 Intersection Improvement:

- (i) The Developer shall pay a proportionate share payment for the

safety improvements to the intersection of US 301 and CR 468, through the following:

The portion of Developer's responsibility for the safety improvements to the intersection of US 301 and CR 468, in the amount of Two Hundred Seventy Two Thousand Nine Hundred Thirty Eight and 00/100 Dollars (\$272,938.00) shall be paid by the Developer to the County at the time of the issuance of the first building permit for the Property. The Developer shall have no further obligation to FDOT for the safety improvements to the intersection of US 301 and CR 468.

(c) Regional Transit Study.

The Developer shall participate in a regional transit study being conducted by the Lake-Sumter MPO. The Developer, along with the developers of other developments-of-regional impact in the area surrounding the Property, will also fund the cost of the study. The Developer will pay an equal pro rata share of the study, not to exceed Fifty Thousand Dollars (\$50,000.00) to Sumter within thirty (30) business days of receipt of a written demand from the Lake-Sumter MPO, but no sooner than ninety (90) days after the Effective date of the development order.

4. Impact Fee Credits. The Developer shall be entitled to transportation impact fee credits for the proportionate share payments described in Section 3(b)(i) above not to exceed 100 percent of the total value of the Transportation Impact Fees generated by the full buildout of all phases of the DRI. The County and the Developer shall enter into a separate agreement to establish the credits.

5. Satisfaction of DRI Transportation Improvement Requirements. Upon execution

of this Agreement and subject to Developer's compliance with the terms and conditions set forth herein, the County, City, and FDOT hereby acknowledge and agree on the following:

(a) the Developer is deemed to have satisfied all requirements under the Development Order, Chapter 380, F.S., and Rule 9J-2, F.A.C., for the mitigation of the traffic impacts of the DRI through build-out of Phase 1A;

(b) the Developer is deemed to have satisfied all transportation concurrency requirements under the City's and County's Code of Ordinances and Land Development Code and Section 163.3180, F.S.; and

(c) the Developer is entitled under Chapters 163 and 380, F.S., and Chapter 9J-2, F.A.C., to fully and completely develop Phase 1A through build-out, without regard to whether the Needed Transportation Improvements are actually constructed, and without regard to whether, in the absence of this Agreement, Phase 1A fails to satisfy transportation concurrency at the time of development.

(d) Prior to commencement of Phase 1B of the Southern Oaks DRI, a modeling and monitoring transportation analysis shall be conducted as set forth in the Development Order, Rule 9J-2, F.A.C., and Chapters 163 and 380, F.S., to determine the off-site transportation impacts and the appropriate proportionate share requirements for Phase 1B.

6. Community Development District. Any or all of Developer's funding and/or construction-related obligations set forth in this Agreement may be performed by a community development district created for the DRI pursuant to Chapter 190, F.S. In addition, and without limiting the foregoing, the Developer may perform any financial and/or construction-related

obligation herein and be reimbursed by a community development district created for the DRI pursuant to Chapter 190, F.S.

7. Governing Law/Binding Effect. This Agreement shall be interpreted and governed by Florida Law. Each of the parties hereto warrants and represents that this Agreement is valid, binding and enforceable against them in accordance with the terms and conditions of Florida law.

8. Remedies. The parties hereto shall have all legal and equitable rights and remedies provided by Florida law with respect to the enforcement of this Agreement.

9. Notice of Default. The parties acknowledge and agree that no party shall be considered in default for failure to perform under this Agreement until such party has received written notice specifying the nature of such default or failure to perform and said party fails to cure said default or fails to perform within sixty (60) days of receipt of said written notice, unless such party can demonstrate a good faith effort to cure.

10. Notices. All notices which are required or permitted under this Agreement shall be given to the parties by certified mail, return receipt requested, hand delivery or express courier and shall be effective upon receipt when delivered to the parties at the addresses set forth below (or such other address as provided by the parties by written notice delivered in accordance with this Paragraph):

For City of Wildwood:

Attn: Robert Smith, Esq., City Manager
City of Wildwood
100 N. Main Street
Wildwood, Florida 32786

With a Copy to:

Jerri A. Blair, Esq.
Jerri A. Blair, P.A.
P.O. Box 130
Tavares, FL 32778

For Sumter County:

Attn: Bradley Arnold, County Administrator
7375 Powell Blvd.
Wildwood, FL 34785

For Florida Department of Transportation

Attn: John Philip Moore
133 South Semoran Blvd.
Orlando, FL 32807

For Developer:

Daryl M. Carter
M.L. Carter Development Corporation
3333 South Orange Avenue, Suite 200
Orlando, Florida 32806

With a Copy to:

R. Duke Woodson, Esq.
Foley & Lardner LLP
111 N. Orange Ave., Suite 1800
Orlando, FL 32801

11. Amendments. No amendment, modification or other changes in this Agreement shall be binding upon the parties unless in writing executed by all of the parties.
12. Successors and Assigns Bound. The rights and obligations contained in this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of

the parties hereto, including any successor in title to the Developer to all or any part of the Property.

13. Recording. The Developer shall record this Agreement in the Public Records of Sumter County at the Developer's expense.

14. Effective Date. This Agreement shall become effective upon the later of the date it is executed by the last party to it or the effective date of the Development Order.

15. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute duplicates of one and the same instrument.

[SIGNATURES CONTAINED ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed in manner and form sufficient to bind them as of the date set forth below.

Witness:

Printed Name: _____

Printed Name: _____

CITY OF WILDWOOD:

By: _____

Name: Ed Wolf, Mayor

Title: Mayor

Date: _____

STATE OF FLORIDA
COUNTY OF SUMTER

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by Ed Wolf, as Mayor, on behalf of City of Wildwood He/she did did not take oath.

Notary Public

Print Notary Name: _____

My Commission Expires:

My Commission Number:

- Personally known to me; or
- Produced _____ as identification

Witness:

SUMTER COUNTY:

Printed Name: _____

By: _____

Name: _____

Title: _____

Printed Name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF SUMTER

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by _____, as _____, on behalf of **Sumter County**. He/she did did not take oath.

Notary Public

Print Notary Name: _____

My Commission Expires:

My Commission Number:

- Personally known to me; or
- Produced _____
as identification

OWNER:

Daryl M. Carter, Trustee of the Carter-Sumter 2444 Highway 468 Land Trust

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this _____ day of _____ 2011, by **Daryl M. Carter, Trustee of the Carter-Sumter 2444 Highway 468 Land Trust**, who has produced _____ as identification or is personally known to me.

Notary Public, State of _____
Commission # _____
My Commission Expires:

Witness:

**FLORIDA DEPARTMENT OF
TRANSPORTATION:**

Printed Name: _____

By: _____

Name: _____

Title: _____

Printed name: _____

Date: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____
2011, by _____ as _____, on behalf of the
Florida Department of Transportation who has produced _____ as
identification or is personally known to me.

Notary Public, State of _____

Commission #

My Commission Expires:

EXHIBIT "A"

Legal Description

LEGAL DESCRIPTION

THAT PORTION OF SECTIONS 1 AND 2, TOWNSHIP 20 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, LYING NORTH OF THE SUNSHINE STATE PARKWAY; AND THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; AND THAT PORTION OF SECTION 35, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA LYING NORTH OF THE SUNSHINE STATE PARKWAY; ALL OF SECTION 36, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; AND A PORTION OF SECTIONS 25 AND 26, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE S00°10'31"W, ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 5331.12 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 36, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE S00°10'54"W ALONG THE EAST BOUNDARY OF SAID SECTION 1, A DISTANCE OF 1740.01 FEET TO THE NORTHEAST CORNER OF A 108.50-ACRE PROGRESS ENERGY PARCEL; THENCE, LEAVING THE EAST BOUNDARY LINE OF SAID SECTION 1, ALONG THE NORTH BOUNDARY LINE OF SAID PROGRESS ENERGY PARCEL, S89°54'27"W, A DISTANCE OF 1733.89 FEET TO THE NORTHWEST CORNER OF SAID 108.50-ACRE PARCEL; THENCE, ALONG THE WEST BOUNDARY LINE OF SAID PARCEL, FOR THE NEXT TWO (2) COURSES: (1) S00°10'03"W, A DISTANCE OF 1724.92 FEET; (2) S01°51'43"W, A DISTANCE OF 337.71 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF A 61.20-ACRE PROGRESS ENERGY PARCEL AND A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF FLORIDA'S TURNPIKE (ALSO KNOWN AS SUNSHINE STATE PARKWAY, A VARIABLE WIDTH RIGHT OF WAY AS PER FLORIDA STATE TURNPIKE AUTHORITY RIGHT-OF-WAY MAP, PROJECT NUMBER 2, SECTION 14); THENCE, ALONG THE SOUTH BOUNDARY LINE OF SAID 61.20-ACRE PARCEL AND THE NORTHERLY RIGHT-OF-WAY LINE OF SAID FLORIDA'S TURNPIKE, FOR THE NEXT SIX (6) COURSES: (1) N57°32'32"W, A DISTANCE OF 5584.93 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 5599.58 FEET, A CENTRAL ANGLE OF 11°09'10" AND A CHORD BEARING AND DISTANCE OF N52°07'38"W, 1088.47 FEET); (2) THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 1090.19 FEET TO THE POINT OF TANGENCY; (3) THENCE N46°22'42"W, A DISTANCE OF 799.04 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 5859.58 FEET, A CENTRAL ANGLE OF 22°18'46" AND A CHORD BEARING AND DISTANCE OF N57°27'13"W, 2267.52 FEET); (4) THENCE ALONG SAID CURVE, FOR AN ARC DISTANCE OF 2281.91 FEET TO THE POINT OF TANGENCY; (5) THENCE N68°44'08"W, A DISTANCE OF 437.39 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 5599.58 FEET, A CENTRAL ANGLE OF 07°49'06" AND A CHORD BEARING AND DISTANCE OF N54°50'47"W, 763.49 FEET); (6) THENCE ALONG SAID CURVE FOR AN ARC DISTANCE OF 764.08 FEET TO THE INTERSECTION WITH THE WEST BOUNDARY OF SECTION 35, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE, LEAVING THE SOUTH BOUNDARY LINE OF SAID 60.20-ACRE PARCEL AND THE NORTHERLY RIGHT-OF-WAY LINE OF SAID FLORIDA'S TURNPIKE, N00°26'01"E, ALONG THE WEST BOUNDARY LINE OF SAID SECTION 35, A DISTANCE OF 542.71 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 35; THENCE CONTINUE ALONG SAID WEST BOUNDARY N00°19'24"E, A DISTANCE OF 1331.56 FEET; THENCE DEPARTING SAID WEST BOUNDARY, N89°45'47"W, ALONG THE SOUTH BOUNDARY OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, A DISTANCE OF 658.80 FEET; THENCE DEPARTING SAID SOUTH BOUNDARY, N00°21'48"E, ALONG THE WEST BOUNDARY OF SAID EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, A DISTANCE OF 1332.09 FEET TO THE INTERSECTION WITH THE NORTH BOUNDARY OF

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

THIS IS NOT A BOUNDARY SURVEY

MAR 16 2009; REVISED LEGAL DESCRIPTION PER CLIENT REQUEST

 <p>LEADING EDGE LAND SERVICES INCORPORATED 5750 FORUM DRIVE SUITE 310 ORLANDO, FLORIDA 32821 PHONE: (407) 351-6730 FAX: (407) 351-5691 www.leadingedge918.com</p> <p>FLORIDA LICENSED BUSINESS NUMBER L9 6846</p>	<p>LEGAL DESCRIPTION FOR MAURY L. CARTER & ASSOCIATES, INC.</p>	<p>DATE OF DRAWING: 13 MAR 2009</p>
	<p>SURVEYOR'S CERTIFICATION</p> <p>I, THE UNDERSIGNED FLORIDA LICENSED SURVEYOR AND MAPPER, DO HEREBY CERTIFY THAT I HAVE COMPLETED THIS SURVEY IN COMPLIANCE WITH CHAPTER 61G17-6 OF THE FLORIDA ADMINISTRATIVE CODE (MINIMUM TECHNICAL STANDARDS FOR SURVEYORS AND MAPPERS)</p> <p style="text-align: right;">DATE:</p> <p>MICHAEL A. BAERHOLO PROFESSIONAL SURVEYOR AND MAPPER NUMBER 5575</p>	<p>MANAGER: MAB CAD: MAP</p> <p>PROJECT NUMBER: 049-07122</p> <p>FIELD BOOK NUMBER:</p> <p>LAST FIELD WORK:</p> <p>CREW CHIEF(S):</p> <p>COMPUTER FILE: 049122501.P10</p> <p>NOT TO SCALE SHEET 1 OF 3</p>

LEGAL DESCRIPTION (CONTINUATION)

SAID SECTION 34; THENCE DEPARTING SAID WEST BOUNDARY, S89°42'55"E, ALONG SAID NORTH BOUNDARY OF SECTION 34, A DISTANCE OF 657.87 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SECTION 35, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE S89°46'48"E, ALONG THE NORTH BOUNDARY OF SAID SECTION 35, ALSO BEING THE SOUTH BOUNDARY OF SECTION 26, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, A DISTANCE OF 1324.73 FEET; THENCE DEPARTING SAID NORTH BOUNDARY, N00°31'47"E ALONG THE WEST BOUNDARY OF THE EAST 3/4 OF SAID SECTION 26, A DISTANCE OF 1232.97 FEET TO THE INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 468 (WIDTH VARIES); THENCE DEPARTING SAID WEST BOUNDARY, N63°16'42"E, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 124.84 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1261.11 FEET, A CENTRAL ANGLE OF 93°42'20" AND A CHORD BEARING AND DISTANCE OF N36°25'28"E, 1139.33 FEET); THENCE NORTHWESTERLY ALONG SAID CURVE FOR AN ARC DISTANCE OF 1182.14 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE N09°34'14"E, A DISTANCE OF 1355.55 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, N85°23'09"E, A DISTANCE OF 5645.47 FEET TO THE SOUTHWEST CORNER OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE N89°42'19"E, ALONG THE SOUTH BOUNDARY OF SAID NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 25, A DISTANCE OF 2944.28 FEET TO THE INTERSECTION WITH THE EAST BOUNDARY OF SAID SECTION 25; THENCE, DEPARTING SAID SOUTH BOUNDARY, S00°03'24"W, ALONG THE EAST BOUNDARY OF SAID SECTION 25, A DISTANCE OF 1330.48 FEET TO THE EAST 1/4 CORNER OF SAID SECTION 25; THENCE CONTINUE ALONG SAID EAST BOUNDARY S00°09'40"W, A DISTANCE OF 1332.99 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE DEPARTING SAID EAST BOUNDARY LINE, S89°43'40"W, ALONG THE NORTH BOUNDARY OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, A DISTANCE OF 1631.57 FEET TO THE NORTHWEST CORNER OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE DEPARTING SAID NORTH BOUNDARY, S00°28'00"W, ALONG THE WEST BOUNDARY OF SAID SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, A DISTANCE OF 1332.82 FEET TO THE INTERSECTION WITH THE SOUTH BOUNDARY OF SAID SECTION 25; THENCE, DEPARTING SAID WEST BOUNDARY, N89°44'10"E, ALONG THE SOUTH BOUNDARY OF SAID SECTION 25, ALSO BEING THE NORTH BOUNDARY OF SECTION 35, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA, A DISTANCE OF 1638.67 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 2335.13 ACRES OF LAND, MORE OR LESS.

SURVEYOR'S REPORT AND NOTES

1. THE PURPOSE OF THIS LEGAL DESCRIPTION IS TO PROVIDE A LEGAL DESCRIPTION FOR A PORTION OF THE SOUTHERN OAKS PROPERTY.
2. THE BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION IS THE EAST LINE OF SECTION 1, TOWNSHIP 20 SOUTH, RANGE 23 EAST, WHICH IS ASSUMED TO BEAR S00°10'54"W.
3. THIS LEGAL DESCRIPTION IS INCOMPLETE UNLESS ACCOMPANIED BY A SKETCH OF THE PROPERTY DESCRIBED HEREIN.

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER (SEE SHEET 1 OF 3)

THIS IS NOT A BOUNDARY SURVEY

MAR 16 2009; REVISED LEGAL DESCRIPTION PER CLIENT REQUEST



FLORIDA LICENSED BUSINESS NUMBER LB 6846

LEGAL DESCRIPTION
FOR
MAURY L. CARTER & ASSOCIATES, INC.

DATE OF DRAWING: 13 MAR 2009	
MANAGER: MAB	CADD: MAP
PROJECT NUMBER: 049-07122	
FIELD BOOK NUMBER:	
LAST FIELD WORK:	
CREW CHIEF (S):	
COMPUTER FILE: 049122SD1.PRO	
NOT TO SCALE	SHEET 2 OF 3

Exhibit "B"

Needed Transportation Improvements Exhibit

Southern Oaks DRI Phase 1A

Intersection	Control	Improvement	Total Cost	Developer's Proportionate Share \$
SR 44 @ CR 468	Stop	Conduct Warrant Install Signal	\$220,000	\$110,000.00
US 301 and CR 468 ("Intersection Improvement")	Stop	Realign Intersection Add Turn Lanes	\$1,364,690	\$272,938.00
Total (Including Developer's proportionate share of signalization costs for currently unwarranted intersection)			\$1,584,700	\$382,938.00