
Widen CR 501 from C-468 to C-470 to 4 lanes.

In addition, there are several intersection improvements identified (i.e. future need for signalization).

The calculated proportionate share of the cost to make the required transportation mitigation improvements is \$27,255,725 for the road improvements and \$647,600 for the intersection improvements. The Developer is responsible for nearly \$28,000,000 in transportation improvements to mitigate its impacts from Phase 1.

Under the DRI statutes and rules, the developer could simply pay the County to satisfy their transportation proportionate share for the DRI. However, this would result in the County then having to identify additional funding sources (i.e. other developments, impact fees, etc.) to make up the difference between the proportionate share payment and the actual cost to construct the required transportation improvements. Alternatively, the County could allow the developer to pipeline the proportionate share obligation to construct a transportation improvement that would provide some mitigation to the DRI. In the pipeline scenario, the developer is responsible for the full cost of the design, permitting, and construction of the transportation improvement.

In negotiations with the Developer, County staff, City staff, Lake County staff, and FDOT staff concurred with the pipelining of the transportation proportionate share to four-lane C-470 from CR 501 to the northbound ramps of the Florida Turnpike in Lake County (approximately 3.3 miles). In addition, intersection improvements to the C-470/CR 501 intersection and the northbound and southbound ramps of the Florida Turnpike/C-470 intersection will be made.

Under the proposed transportation proportionate share agreement for the DRI, the Developer will have the full responsibility, including financing, for the design, permitting, and construction of the pipelined transportation improvements. The only financial obligation of the County under the proposed transportation proportionate share agreement is the acquisition of right-of-way along C-470 (the developer will donate the needed right-of-way at no cost to the County along their frontage) and the cost of any environmental remediation that may be required due to the condition of the acquired right-of-way.

The proposed transportation proportionate share agreement also provides for the Developer to enter into a separate road impact fee agreement to reimburse or credit the Developer for the construction of the pipelined transportation improvements, not to exceed 100% of the road impact fee revenue generated by the DRI.

Future phases of the DRI will undergo additional transportation modeling and monitoring. Depending on the results of the modeling and monitoring, future transportation proportionate share agreements may be required to address the transportation mitigation of the future phases.

Because Phase 1 of the DRI adversely impacts transportation facilities under the jurisdiction of the County, Lake County, and FDOT, all three parties are signatories to the proposed transportation proportionate share agreement. The City of Wildwood is also a signatory since the DRI is located within the city.

Prepared By and Return to:

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**LANDSTONE COMMUNITIES DEVELOPMENT OF REGIONAL IMPACT --
TRANSPORTATION PROPORTIONATE SHARE AGREEMENT FOR COUNTY
ROAD 470**

This **TRANSPORTATION PROPORTIONATE SHARE AGREEMENT** (this "**Agreement**") is made and entered into by and between **LANDSTONE-WRIGHT, LLC**, a Delaware limited liability corporation, with a mailing address of 12011 San Vicente Blvd., Suite 350, Los Angeles, CA 90049 ("**Developer**" or "**Landstone**"), **TML OF MARION, LLC**, a Florida limited liability company, f/k/a Tony Mendola, LLC, a Florida limited liability company, with a mailing address of P.O. Box 3988, Ocala, FL 34478 (hereinafter called "**Owner**"), the **CITY OF WILDWOOD, FLORIDA**, a Florida municipal corporation (the "**City**"), **SUMTER COUNTY**, a political subdivision of the State of Florida ("**Sumter**"), **LAKE COUNTY**, a political subdivision of the State of Florida ("**Lake**") and the **STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION**, an agency of the State of Florida ("**FDOT**").

W I T N E S S E T H:

WHEREAS, Landstone-Wright, LLC owns approximately 4,050.27 acres located in the City of Wildwood, Florida, which property is more particularly described in **Exhibit A** as Parcel A attached hereto and incorporated herein by reference; and

WHEREAS, TML of Marion, LLC owns approximately 81.49 acres located in the City of Wildwood, Sumter County, Florida which is legally described in **Exhibit A** as Parcel B, attached hereto and made a part hereof; and

WHEREAS, Parcels A and B as described on the attached **Exhibit A** (jointly referred to herein as the "Property") constitute The Landstone Communities Development of Regional Impact ("DRI"); and

WHEREAS, the Property is proposed to be developed in accordance with The Landstone Communities DRI Amended and Restated Development Order ("**ARDO**") approved by the City at a duly noticed public hearing, as same may be amended from time to time ("**Landstone Communities DRI ARDO**"); and

WHEREAS, pursuant to Florida Statutes, The Landstone Communities DRI ARDO requires the Developer to adequately mitigate for impacts to regionally significant roadway segments anticipated to occur as a result of development of Phase 1 of the DRI; and

WHEREAS, the ARDO for the DRI anticipates that specific transportation improvements (the "**Needed Transportation Improvements**") described and set forth in **Exhibit B**, attached hereto and incorporated herein, may need to be constructed in connection with development of Phase 1 of the DRI ("**Phase 1**"); and

WHEREAS, the ARDO provides for mitigation to address the traffic impacts of Phase 1, including provisions for a proportionate share payment pursuant to Section 163.3180, F.S., and Rule 9J-2.045(7)(a)3, F.A.C.; and

WHEREAS, all the parties, pursuant to this Agreement, have provided a means by which the Developer will satisfy the proportionate share requirement provided for in (and allowed by) the ARDO and by which Phase 1 will be assessed a proportionate share of the cost of

constructing the Needed Transportation Improvements required to mitigate for the transportation impacts of Phase 1 under Chapter 380, F.S., and Rule 9J-2, F.A.C.; and

WHEREAS, pursuant to this Agreement, Landstone-Wright, LLC has made a binding commitment to pay its proportionate share of the cost of the Needed Transportation Improvements required for Phase 1; and

WHEREAS, pursuant to Section 163.3180, F.S., and Rule 9J-2.045(7)(a)3, F.A.C., the City, Sumter, Lake, and FDOT have agreed to accept the "pipelining" or allocation of the proportionate share payment to the construction of CR 470, together with specified intersection signalization costs, together with the contribution to the Regional Transit Study as adequately mitigating the transportation impacts of Phase 1 on all significantly impacted state and regional roadways within their maintenance jurisdictions through build-out of Phase 1, 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 proportionate share payment, which is monetarily equivalent to the pipelining of improvements as set forth above, and the City, Sumter, Lake, 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 1 and in full satisfaction of all conditions relating to transportation concurrency through build-out of Phase 1, all in accordance with the ARDO, Rule 9J-2, F.A.C., Chapters 163 and 380, F.S., and the City's and Sumter'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 Impacts.

(a) The parties hereby acknowledge and agree that Tables 1 and 2 of **Exhibit B**, the Needed Transportation Improvements, accurately reflect the intersection and roadway improvements needed to address the off-site impacts associated with Phase 1 of the Landstone Communities DRI.

(b) Developer has estimated the cost of the Needed Transportation Improvements utilizing the FDOT's Long Range Estimating (LRE) Cost Models as shown in Tables 1 and 2 of **Exhibit C**.

The cost estimates depicted in Tables 1 and 2 of **Exhibit C** constitute the total proportionate share ("**Developer's Proportionate Share**") required under the ARDO, Rule 9J-2 F.A.C., and Chapters 163 and 380, F.S. to mitigate all transportation impacts through build-out of Phase 1. Notwithstanding the foregoing, Developer's Proportionate Share payment may be more or less than the estimated amount contained in **Exhibit C** due to fluctuations in the actual cost of materials and labor at the time that the roadway improvements are bid and the improvements are constructed.

3. Pipelining of Developer's Proportionate Share. In order to maximize the value of Developer's contributions hereunder and ensure the construction of regionally-significant transportation improvements in a manner that coincides with development of Phase 1, the Developer's Proportionate Share plus the cost of the Safety Improvements, as further defined in Section 5, shall be allocated (i.e., pipelined) to those transportation improvements shown on **Exhibit D** attached hereto and incorporated herein (the "**Pipelined Facilities**"). The method of payment of Developer's Proportionate Share, including the timing and manner of funding for, or

construction of, the Pipelined Facilities, shall be as set forth in Section 4 below. The costs associated with the Regional Transit Study are not "pipelined" to the improvements shown on **Exhibit D**.

The parties acknowledge and agree that the pipelining of Developer's Proportionate Share to the Pipelined Facilities is authorized by, and is consistent with, the ARDO, Chapters 380 and 163, F.S., and Rule 9J-2, F.A.C. Accordingly, the City, Sumter, Lake, and FDOT agree that all transportation-related impacts (i.e., trips) generated through build-out of Phase 1 of the DRI shall be considered entirely mitigated and Developer shall have no obligation to further mitigate such Phase 1 impacts as a condition to developing subsequent phases of the DRI, nor shall Developer be penalized when developing subsequent phases of the DRI for pipelining Developer's Proportionate Share obligations from the Needed Transportation Improvements to the Pipelined Facilities. The parties acknowledge and agree that trips assigned to the Needed Transportation Improvements shall be credited for all future monitoring and modeling studies associated with development of subsequent phases of the DRI and in any proportionate share calculations relating thereto.

In Lake, Developer's Proportionate Share shall be pipelined into the segment of CR 470 from the Sumter/Lake County line to the east side of the Turnpike southbound ramp by the construction of a four-lane divided roadway, which shall transition back to two lanes prior to the Bridge crossing over the Turnpike, and which shall include reasonable intersection improvements required by Lake or the Florida Turnpike that are necessary to maintain safe and adequate traffic operations through the intersection. Lake shall provide right of way and Developer shall provide design, permitting, and construction for the project.

4. Four-Laning of CR 470.

The Developer's Proportionate Share shall be allocated (i.e., pipelined) to the Pipelined Facilities in the manner and schedule set forth below. Developer's entire Proportionate Share Payment for Phase 1 shall be pipelined to the four-laning of County Road 470 from County Road 501 to the southbound ramp of the Florida Turnpike per **Exhibit D** (the "**CR 470 Improvements**") and shall be payable according to the following schedule:

Design: Landstone shall commence the design or fund the design of the **CR 470 Improvements** within ninety (90) days of a written request by Sumter. However, such request shall not be made prior to twenty-four (24) months from the effective date of the Landstone Communities DRI ARDO. The design may be conducted at an earlier date at Landstone's option. In the vicinity of the Turnpike interchange, Landstone shall coordinate the design and maintenance of traffic plans for the project with Florida's Turnpike staff where necessary.

Permitting: Landstone shall obtain the necessary permits for the construction of the **CR 470 Improvements**. All maintaining agencies with jurisdiction shall cooperate with and provide the necessary assistance to Landstone in the acquisition of permits in a timely manner.

ROW: All necessary right-of-way (ROW), with the exclusion of ROW along the frontage of the DRI on CR 470, shall be made available by Lake and Sumter prior to the beginning of construction of the **CR 470 Improvements**. The Developer shall provide the necessary ROW along the frontage of the DRI on CR 470 at no cost to Sumter. Lack of ROW to be provided by Lake and/or Sumter shall not be construed as a performance default by the Developer under the terms of this Agreement.

Pre-Construction: Prior to the commencement of construction in Lake and/or Sumter, Developer shall attend a pre-construction conference with its engineer and contractor, Lake and/or Sumter and all affected utilities. Developer shall notify the other parties to this Agreement at least seven (7) days in advance of such meeting so as to allow the parties to attend. Developer shall not commence construction in Lake and/or Sumter until after the pre-construction conference and after receipt of a written "Notice to Proceed" from Lake and/or Sumter, which Lake and/or Sumter shall issue in its reasonable discretion once the applicable plans and specifications are approved, all necessary permits and approvals have been obtained, and all necessary right-of-way has been dedicated.

Construction: Construction of the **CR 470 Improvements** shall begin no later than completion of 50% of the Phase 1 development program as defined in **Exhibit F**, or an equivalent development threshold as may be calculated using the construction equivalency chart and methodology in **Exhibit F**. The

improvements will generally be constructed starting from the west (at CR 501) toward the east (SB ramp of the Florida Turnpike). Once begun, the improvements shall be completed within a reasonable time, and in any event shall be substantially completed and in use prior to commencement of Phase 2 of the Development Program for the Landstone DRI. A schedule for construction shall be approved by Lake and Sumter.

5. US 301/CR 468 Intersection Improvement. The portion of Developer's responsibility for the safety improvements to the intersection of US 301 and CR 468 ("**Safety Improvements**"), in the amount of Two Hundred Seventy Two Thousand Nine Hundred Thirty Eight and 00/100 Dollars (\$272,938.00) shall be added to the Developer's Proportionate Share Payment and pipelined to the **CR 470 Improvements**.

6. 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 ARDO.

7. Design, Permitting and Construction of the **CR 470 Improvements**. The design, permitting, and construction of the **CR 470 Improvements** by the Developer shall proceed under the following terms and conditions:

(a) Cross Sections.

(i) *Lake County:* Lake completed a design of CR 470 prepared by Bowyer-Singleton & Associates, Inc., dated January 9, 2010 ("**Lake County CR 470 Design Plans**"), that provides a four-lane divided cross-section with an open drainage system on the segment between the Lake-Sumter County Line and the Turnpike. The cross-section for the **CR 470 Improvements** in Lake is attached as **Exhibit E-1**. The Lake CR 470 Design Plans

transition to two lanes in Lake at the Lake/Sumter County line. For the transition segment at the Lake/Sumter County line, Landstone shall re-design and re-permit as necessary this approximately two thousand (2,000) foot segment of CR 470, beginning at approximately Station 1020+15 and ending at approximately Station 1040+00, to provide for a four-lane cross section in Lake County as it crosses into Sumter County. In the likely event that the **CR 470 Improvements** occur prior to the CR 470 Bridge over the Turnpike being widened to 4 lanes, the Owner/Developer shall design and permit the transition segment at the southbound Turnpike ramp as follows, and as shown in **Exhibit E-2**: at a minimum, the full four-lane section shall generally extend to Station 1065+00 as shown on the Lake CR 470 Design Plans and then transition back to two lanes near the Bridge, generally at Station 1069+00.

(ii) *Sumter County*: Sumter is conducting a Project Development & Environmental (PD&E) Study of the CR 470 corridor in Sumter, through which Sumter identified a preferred four-lane divided cross-section with an open drainage system on the segment from CR 501 to the Lake-Sumter County Line. The preliminary cross-section for the **CR 470 Improvements** in Sumter is attached as **Exhibit E-3**.

(iii) *Reconciliation of Different Cross Sections*: At the point in time that the Developer is ready to commence the design of the **CR 470 Improvements**, Developer will work with Sumter and Lake to ensure that adequate transitions are provided between the varying cross-sections. If the Sumter cross section is wider or narrower, then the transition between the cross-sections shall occur in Sumter.

(b) *Project Plans and Approvals*. The timeframe for commencement and completion of the **CR 470 Improvements** is set forth in Section 4 above. Understanding that time is of the essence in the application of this Agreement and that the Developer shall make good faith efforts to avoid delay, Developer shall diligently prepare

all final plans and specifications ("**Plans**") and diligently pursue the acquisition of all governmental permits and approvals ("**Approvals**") necessary for construction of the **CR 470 Improvements** in accordance with Section 4 herein. To the extent Sumter or Lake have already completed design work for the **CR 470 Improvements**, each entity will assign such work to the Developer at no cost. In addition, Sumter or Lake will issue, assign or modify, as appropriate, any and all Approvals to the Developer necessary to facilitate the design and construction of the **CR 470 Improvements** subject to Section 4 herein. Developer may assign the responsibility of this paragraph to a Community Development District ("**CDD**"), construction contractor and/or the Construction, Engineering, Inspection ("**CEI**") firm for the construction of the **CR 470 Improvements**.

(c) *Right to Review and Approve the Plans and Approvals.* Sumter and Lake shall have the right to review and approve the Plans and all applications for Approvals for that portion of CR 470 located within their jurisdiction prior to the commencement of construction of the **CR 470 Improvements** and shall conduct such review in accordance with the applicable provisions of the Lake and Sumter Codes in effect at the time that the Design Plans are submitted for approval. With respect to such review, Sumter and Lake will exercise good faith and diligent efforts to expedite the review of the Plans and all applications for Approvals for the **CR 470 Improvements**. The **CR 470 Improvements** shall be constructed to Sumter and Lake standards and in accordance with the Plans and Approvals, provided that normal and customary field modifications may be made by Developer during construction in consultation with and agreement of Lake and/or Sumter. If, during the course of construction of the **CR 470 Improvements**, Sumter or Lake requests a substantive change to the approved construction plans resulting in an increase in the construction costs, Sumter or Lake shall

reimburse the Developer for said cost increases. A substantive change is defined as a change which would materially alter or modify the Plans and Approvals for the construction of the **CR 470 Improvements**. If, due to actions by the City, Sumter, Lake and/or the MPO, the **CR 470 Improvements** are required to be constructed to standards that would require the **CR 470 Improvements** to cost more than they would otherwise cost to be constructed to the respective Sumter and Lake standards, those additional costs shall not be the responsibility of the Developer. For impacts to the intersection with Florida's Turnpike ramps and impacts to the interchange area, the Developer will coordinate the design and maintenance of traffic plans with Florida's Turnpike staff where necessary.

(d) Relocation of Utilities. Where existing utilities, either aerial or underground, need to be relocated as a result of the **CR 470 Improvements**, Lake and/or Sumter shall work cooperatively to ensure the cost of any required utility work shall be borne by the utility provider and shall not be the obligation of the Developer. Landstone shall be able to proceed with development of the DRI through Phase 1, although the construction of CR 470 may be slowed due to the relocation of existing utilities. If a delay is encountered by Developer due to the relocation of utilities, the Developer may proceed as set forth in Section 9.

(e) Provision of Right of Way. Sumter and Lake shall obtain the necessary right of way for the **CR 470 Improvements** at no cost to Developer, prior to the commencement of construction of said improvements with the exception that the Developer shall provide, at no cost to Sumter, the necessary right-of-way along the DRI frontage on CR 470. If the right of way to be obtained by Lake and Sumter is not available at the time the Developer is ready to commence construction, the Developer may

proceed as set forth in Section 9. Developer may proceed with development activities without hindrance through Phase 1 of the Landstone DRI despite the lack of available right of way. Any subsequent transportation analysis of the Landstone DRI shall consider CR 470 programmed for improvement, meaning that CR 470 will be considered a road with four-lane capacity despite the payment of funds to either Lake and/or Sumter or a surety being posted due to the lack of available right of way as set forth in Section 9.

(f) Governmental Permits and Approvals. The construction of the **CR 470 Improvements** may require various permits from other governmental authorities, which may include, but are not limited to, authorization under the Clean Water Act by the U.S. Environmental Protection Agency for storm water discharges from construction sites. The Developer is responsible for obtaining the National Pollutant Discharge Elimination System Permit and all other necessary permits for construction of the **CR 470 Improvements**, including permit approvals issued by the United States Army Corps of Engineers, the Southwest Florida Water Management District, the St. Johns River Water Management District, and the Florida Department of Environmental Protection; provided, however, Sumter and Lake shall work cooperatively and assist Developer as necessary to ensure permits are obtained in a timely and cost effective manner. This Agreement shall constitute the existence of a sufficient interest for Developer to obtain all permits in Developer's name. Upon proper completion of construction in accordance with this Agreement, the appropriate County shall take an assignment of the operational and maintenance phases of any permits and the Developer shall execute such documents as are necessary to complete such an assignment.

(g) Authorized County Representative. Lake and Sumter shall appoint and authorize a single individual to serve as a representative to coordinate and manage the

review of Developer activities pursuant to this Agreement. The individual or that individual's designee shall have the authority to act on behalf of the County in all matters relative to this Agreement and his or her approval shall be binding on the County. The Developer shall notify each County's representative at least 48 hours in advance of starting proposed work and again immediately upon completion of work. The Sumter representative for this project shall be the Sumter County Director of Public Works and the Lake representative for this project shall be the Lake County Director of Public Works.

(h) Construction, Engineering and Inspection Firm. Developer shall hire a FDOT qualified CEI firm to provide construction engineering, inspection, and Verification Testing (VT) for the **CR 470 Improvements**, which services shall be performed in accordance with the appropriate County's specifications. Should a matter arise that requires Resolution Testing, as that term is defined by Sumter and/or Lake, the Developer shall utilize an AASHTO accredited laboratory (not associated with QC or VT testing) to perform Resolution Testing. All testing results shall be provided to the Lake and/or Sumter representative with a copy to the non-requesting County's representative. Each County shall have the right, but not the obligation, to perform such independent testing from time to time of the roadway segment being constructed in its jurisdiction during the course of the construction at each County's own expense.

(i) Work Inconsistent With Approved Plans. Sumter or Lake may request and shall be granted conferences with Developer and at Developer's option, Developer's CEI firm and/or Developer's contractor to discuss any part of the work that it determines to be inconsistent with the previously approved design plans or Sumter or Lake specifications. After such a meeting, if Sumter or Lake determine that construction activities are being performed inconsistent with these standards, the parties will follow the

following process: (1) the respective County will notify Developer in writing of its determination of inconsistency, specifying the inconsistencies, (2) within seven days of such notification, Developer will develop a proposed corrective action with a time frame for accomplishing same and provide that proposal to Lake and/or Sumter for its review and approval, (3) Developer will monitor the corrective action and provide both Sumter and Lake status reports at such intervals as are reasonable based on the corrective action undertaken, (4) Sumter or Lake may, but is not obligated to, review independently the progress of the corrective action, (5) if Sumter or Lake determines the corrective action is not being done sufficiently, it shall notify Developer in writing that the operation will cease within seventy-two hours and (6) within seventy-two hours after receipt of such notice from Sumter or Lake, Developer will stop all work until an acceptable resolution is reached. If Lake or Sumter determine a condition exists which threatens the public's safety, either County may, at its discretion, issue an immediate stop work order.

(j) Maintenance of Traffic and Construction Operations. Developer or Developer's contractor shall have the obligation to monitor the maintenance of traffic and construction operation during the course of the work so that the safe and efficient movement of the traveling public is maintained. Developer or Developer's contractor is further obligated to make such changes to the maintenance of traffic plan as may be necessary. During construction, Developer or Developer's contractor shall take measures, including the placing and display of safety devices that are necessary in order to safely conduct the public through the project area in accordance with Sumter or Lake's respective requirements.

(k) Completion of Improvements. Upon completion of the work in accordance with the Plans and Specifications, Developer shall furnish a set of record

drawings certified by the Engineer of Record that the necessary improvements have been completed in general conformance with the Plans and Approvals, as the same may be modified in accordance with the terms of this Agreement. This certification shall include a statement that necessary inspections, tests, and physical measurements have been made, and that to the best of their knowledge, information and belief all materials entering into the work are in general conformance with the Plans and Approvals, or otherwise conform to or meet generally accepted professional practices. The Developer shall also prepare and submit any required certifications to permitting agencies. In addition, Developer shall, at such time, provide each County with copies of records from the project as each County may request, including, but not limited to, Engineer of Record sealed Record Drawings.

At completion of Construction, submission of the materials described within this section to Lake and acceptance of improvements by Lake, Developer shall provide a Maintenance Bond or irrevocable letter of credit made payable to Lake in the amount of ten percent (10%) of the actual cost of construction for a period of twenty-four (24) months from Lake's acceptance of the **CR 470 Improvements** in Lake.

8. Environmental Issues Discovered During Construction.

(a) Endangered or Threatened Species, Flora or Fauna. The Developer shall provide the requisite professional services and obtain all permits needed to comply with federal, state and/or local environmental protection requirements. Lake and Sumter shall have the authority to review and approve or disapprove any mitigation efforts and methods required as part of the environmental permit process in its county, and Lake and/or Sumter shall pay the permit fees and any mitigation/relocation costs for any environmental protection permits required in its respective county. In the event that any environmental issues arise regarding the location of any endangered or threatened species,

flora or fauna within either the Lake and/or Sumter right of way, the Developer shall immediately cease work and notify the respective County representative. The affected County shall coordinate with the appropriate agencies and notify the Developer of any required action thereto. The Developer shall have the right to continue development through Phase 1 despite any delay in its CR 470 construction activities due to the location of any threatened or endangered species, flora or fauna in the right of way.

(b) Contaminated Soil. In the event contaminated soil is encountered within either the Lake or Sumter right of way provided by each County, the Developer shall immediately cease work and notify the respective County. The affected County shall coordinate with the appropriate agencies and notify the Developer of any required action related thereto. The Developer shall not be responsible for any costs or expenses for remediation or clean up of such contamination, or any damages whatsoever associated therewith unless such contamination was caused by Developer, its agents, or employees. The Developer shall have the right to continue development through Phase 1 despite the determination that there are contaminated soils in the right of way or that remediation measures must be undertaken.

(c) Wetlands. In the event that wetlands are found to exist in the right of way donated by either Lake or Sumter and wetland impacts have not been permitted by the County in which the right of way is located upon commencement of the construction of CR 470, the Developer is responsible for obtaining the necessary permits to allow the wetlands to be impacted. It shall be the responsibility of the Developer to obtain the necessary permits, but it shall be the responsibility of the County in which the wetlands exist to pay for the cost of obtaining permits and for the wetland mitigation. If the construction of CR 470 by the Developer is delayed by the need to obtain the necessary

permits or mitigate the wetland impacts, the Developer shall have the right to continue development of its Property through Phase 1.

(d) Developer may assign the various tasks and construction work set forth in this Section 5 to its contractor, its CEI firm and/or to a CDD created for the DRI pursuant to Chapter 190, F.S. However, ultimate responsibility for the timely and competent execution of such tasks and work shall remain with the Developer or its successors and/or assigns as provided for in Section 21.

9. Delay in Construction.

(a) If during the course of design or prior to construction of the **CR 470 Improvements**, issues arise with (1) utilities relocation as outlined in Section 7(d) (2) provision of ROW as outlined in Section 7(e), (3) obtaining governmental permits as outlined in Section 7(f) and/or (4) environmental issues are discovered as outlined in (a) through (c) in Section 8 above and have not been remedied at the time that the Developer is ready to proceed with the construction of the **CR 470 Improvements**, at the option of either Lake or Sumter or the Developer, Developer may pay to Lake and/or Sumter either the cash value of the improvement located within their jurisdiction or post a surety bond or letter of credit in the amount of the improvement. The cash value shall be based on the amount of the bid received for the construction of the **CR 470 Improvements**. Monies and/or a surety received by Lake and/or Sumter shall be utilized exclusively for the construction of **CR 470 Improvements** in accordance with the Plans and Approvals.

(b) If during the course of construction environmental issues are discovered as outlined in (a) through (c) in Section 8 above and have not been remedied in adequate time to allow the construction to be completed prior to the commencement of Phase 2 of the DRI, in which the environmental problem has caused the delay of

construction of the **CR 470 Improvements**, at the option of either Lake or Sumter or the Developer, Developer may terminate the construction project and pay to Lake and/or Sumter either the cash value of the improvement located within their jurisdiction or post a surety bond or letter of credit in the amount of the bid for the remaining unimproved segment of the **CR 470 Improvements** in each County. Monies and/or a surety received by Lake and/or Sumter shall be utilized exclusively for the construction of **CR 470 Improvements** in accordance with the Plans and Approvals.

(c) The payment of the funds or the posting of the surety shall relieve the Developer from any further obligation and shall fulfill the Developer's responsibility under this Agreement for payment and provision of the Developer's Proportionate Share for Phase 1 and the Landstone DRI may proceed with development in Phase 2 subject to other requirements established in the ARDO, such as Modeling and Monitoring.

10. Alternative Funding. If additional funding for the **CR 470 Improvements** is secured by Developer or via alternative means, such as a federal earmark or grant, which provides for the entire cost of the **CR 470 Improvements**, the Developer shall be deemed to have satisfied its proportionate share obligation for Phase 1. However, in the case of only partial and incomplete funding of the **CR 470 Improvements** from alternative means, Developer shall provide the local funding match for the **CR 470 Improvements** as required by a federal or state grant, up to the amount of the Developer's Proportionate Share. Developer may finance its proportionate share payment by the use of a CDD.

11. Competitive Bidding Not Required. Sumter, Lake and City acknowledge and agree that, pursuant to Section 380.06(15)(d)4, F.S., the Developer is not required to utilize the competitive bidding or negotiating procedures for selection of a contractor or design professional for any part of the construction or design of the **CR 470 Improvements**.

12. Road Impact Fee Credits. Sumter and City agree that Developer shall be entitled to road impact fee credits and reimbursement or the statutory or locally adopted equivalent of road impact fees, not to exceed 100% of the Sumter and/or City portion of the road impact fee revenue generated within the DRI.

13. 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, Sumter, Lake, City, and FDOT hereby acknowledge and agree on the following:

(a) the Developer is deemed to have satisfied all requirements under the ARDO, 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 1;

(b) the Developer is deemed to have satisfied all transportation concurrency requirements under the City's Code of Ordinances and Land Development Code, Sumter County's Code of Ordinances and Section 163.3180, F.S. for Phase 1; 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 1 through build-out, without regard to whether the **Needed Transportation Improvements** are actually constructed (with the exception of the **CR 470 Improvements**), and without regard to whether, in the absence of this Agreement, Phase 1 fails to satisfy transportation concurrency at the time of development. The **CR 470 Improvements** shall commence construction no later than 50% completion of Phase 1 as stated in this Agreement.

(d) Prior to commencement of Phase 2 of the Landstone DRI, a modeling and monitoring transportation analysis shall be conducted as set forth in the ARDO, 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 2.

14. 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.

15. TRIP or Other Federal Funding Programs. Lake, Sumter and City hereby agree to apply and/or cooperate in the application for TRIP funding or other available funding for the **CR 470 Improvements**, as applicable, pursuant to Florida Statutes.

16. 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.

17. Remedies. The parties hereto shall have all rights and remedies provided hereunder and under Florida Law with respect to the enforcement of this Agreement and hereby acknowledge and agree that each party hereto shall have the right and remedy to bring an action or actions for specific performance and such other equitable or injunctive relief as appropriate or necessary to enforce this Agreement. The parties agree that the venue for all such action(s) or other equitable or injunctive relief shall be in Sumter.

18. 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. Said party shall have thirty (30) calendar days to respond to the written notice and shall have ninety (90) calendar days from receipt of said written notice to cure default, unless said party can demonstrate a good faith effort to cure.

19. 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, 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
209 N. Florida Street
Bushnell, FL 33513

With a Copy to:
Derrill McAteer, Esq.
The Hogan Law Firm
20 S. Broad Street
Brooksville, FL 34601

For: Lake County
Attn: Fred Schneider, Engineering Director/PE
P.O. Box 7800
Tavares, FL 32778-7800

With a Copy to:
Melanie Marsh, Esq.
Acting County Attorney
P.O. Box 7800
Tavares, FL 32778-7800

For: Developer
Landstone-Wright, LLC
12011 San Vicente Blvd., Suite 350
Los Angeles, CA 90049
Attn: Albert Z. Praw

With a Copy to:
Cecelia Bonifay, Esq.
Akerman Senterfitt
420 South Orange Avenue, 12th Floor
Orlando, Florida 32801

And to:
Hearthstone
Attn: Tracy Carver, Esq.
General Counsel
781 Lincoln Avenue, Suite 300
San Rafael, CA 94901

For: Florida Department of Transportation
Attn: Dan McDermott, Esq.
719 S. Woodland Blvd.
Deland, FL 32720

With a copy to:
Florida Department of Transportation
Attn: John Moore
133 South Semoran Blvd
Orlando, FL 32807

For: Owner
TML of Marion, LLC
Attn: Albert Peek
P.O. Box 3988
Ocala, FL 34478

With a Copy to:
W. James Gooding III, Esq.
Gilligan, King, Gooding & Gifford, P.A.
1531 SE 36 Ave.
Ocala, FL. 34471

20. 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.

21. Assignability. All terms and provisions of this Agreement are binding upon the parties hereto and their respective successors and assigns and all rights, privileges, benefits and burdens created hereunder are covenants running with title to the Property, binding upon and inuring to the benefit of Developer and Owner, respectively, and their respective successors and assigns. Each party hereto acknowledges and agrees that either Developer or Owner shall have the right to assign its respective rights and obligations under this Agreement to any of such party's successors in title to all or any part of the Property owned by such party, and that upon any such assignment by Developer or Owner, Developer or Owner, as the case may be, shall thereupon be released and discharged from any and all obligations arising under this Agreement. However, ultimate responsibility for the timely and competent execution of all obligations arising under this Agreement shall remain with the Developer or whomever has title to the Property.

22. 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.

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

24. Effective Date. This Agreement shall become effective upon: (1) execution by all parties and (2) expiration of all appeal periods for the Landstone Communities DRI ARDO.

25. 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.

26. Force Majeure. Neither Party shall be liable nor be able to terminate this contract for any failure to perform hereunder where such failure is proximately caused by a Force Majeure Occurrence. A "Force Majeure Occurrence" shall mean an occurrence beyond the control and without the fault or negligence of the party affected and which by exercise or reasonable diligence the said party is unable to prevent or provide against. Without limiting the generality of the foregoing, force majeure occurrences shall include: acts of nature (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, acts of foreign combatants, terrorists acts, military or other usurped political power or confiscation, nationalization, government sanction or embargo, labor disputes of third parties to this contract, or the prolonged failure of electricity or other vital utility service. Any Party asserting Force Majeure as an excuse to performance shall have the burden of proving proximate cause, that reasonable steps were taken to minimize the delay and damages caused by events when known, and that the other Party was timely notified of the likelihood or actual occurrence which is claimed as grounds for a defense under this clause. Developer shall have the right to continue to proceed with development of Phase 1 despite its ability to commence or complete the CR 470 Improvements due to a Force Majeure occurrence.

27. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

28. Waiver. Failure to enforce any provision of this Agreement by any party shall not be considered a waiver of the right to later enforce that or any provision of this Agreement.

29. Independent Contractor. Developer recognizes that it is an independent contractor and not an agent or a service of Lake or Sumter. No person employed by any party to

this Agreement shall in connection with the performance of the required improvement, be considered the employee of the other party, nor shall any employee claiming a right in or entitlement to any pension, workers' compensation benefit, unemployment compensation, civil service, or other employee rights or privileges granted by operation of law or otherwise, except through and against the entity by whom they are employed.

30. Indemnity. Developer shall protect, defend, reimburse, indemnify and hold Lake County, its agents, employees and elected officers harmless from and against all claims, liability, expense, loss, cost, damages, or causes of action of every kind or character including attorneys' fees and costs, whether at trial or appellate levels or otherwise, arising during or out of construction of the required improvements contemplated by this Agreement. To the extent permitted by law, Lake County shall protect, defend, reimburse, indemnify and hold Owner and Developer, its agents, employees and elected officers harmless from and against all claims, liability, expense, loss, cost, damages, or causes of action of every kind or character including attorneys' fees and costs, whether at trial or appellate levels or otherwise, arising during or out of construction of the required improvements contemplated by this Agreement.

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 herein below.

Witness:

CITY OF WILDWOOD

Printed Name: _____

By: _____

Name: Ed Wolf, Mayor

Title: Mayor

Printed Name: _____

Date: _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 200__ 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: _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 201__ 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

LAKE COUNTY:

LAKE COUNTY, through its BOARD OF
COUNTY COMMISSIONERS

ATTEST:

Neil Kelly, Clerk of the Board of
County Commissioners, Lake County

Welton G. Cadwell, Chairman

Date: _____

Approved as to form and legality:

Melanie N. Marsh
Acting County Attorney

Witness:

**FLORIDA DEPARTMENT OF
TRANSPORTATION:**

Printed Name: _____

By: _____

Name: _____

Title: _____

Printed name: _____

Date: _____

State of _____

County of _____

The foregoing instrument was acknowledged before me this _____ day of _____ 20__, 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:

OWNER/DEVELOPER

LANDSTONE-WRIGHT, LLC, a Delaware limited liability company

By: Hearthstone Path of Growth Fund LLC, a Delaware limited liability company, Member

By: Hearthstone Professionals XII, LP, a California limited partnership, Managing Member

By: Hearthstone, Inc., a California corporation, General Partner

By: _____
Name: _____
Title: _____

By: Landstone Communities, LLC, a Delaware limited liability company, Member

By: _____
Albert Z. Praw
Chief Executive Officer

STATE OF CALIFORNIA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____ 2010, by _____, the _____ of Hearthstone, Inc., a California corporation, Member of LANDSTONE -WRIGHT, LLC, a Delaware limited liability company, on behalf of the company, who has produced _____ as identification or is personally known to me.

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

STATE OF CALIFORNIA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____ 2010, by Albert Z. Praw, the Chief Executive Officer of Landstone Communities, LLC, a Delaware limited liability company, Member of LANDSTONE -WRIGHT, LLC, a Delaware limited liability company, on behalf of the company, who has produced _____ as identification or is personally known to me.

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

OWNER

TML OF MARION, LLC, a Florida limited liability company, f/k/a Tony Mendola, LLC, a Florida limited liability company

By: _____

Albert Peek
Managing Member

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____ 2010, by Albert Peek, the Managing Member of TML OF MARION, LLC, a Florida limited liability company, f/k/a Tony Mendola, LLC, on behalf of the company, who has produced _____ as identification or is personally known to me.

Notary Public, State of _____

Commission # _____

My Commission Expires: _____

EXHIBIT "A"
Legal Description of Landstone DRI Property

(see attached)

EXHIBIT A

LEGAL DESCRIPTION

PARCEL A

A PORTION OF SECTIONS 15, 16, 17 AND 28 TOWNSHIP 20 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA. TOGETHER WITH ALL OF SECTIONS 21, 22 AND 27 TOWNSHIP 20 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF AFORESAID SECTION 15-20-23; THENCE ALONG THE EAST LINE OF AFORESAID SECTION 15-20-23 SOUTH 00°12'50" WEST, A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID EAST LINE SOUTH 00°12'50" WEST, A DISTANCE OF 5,283.27 FEET TO THE SOUTHEAST CORNER OF SECTION 15-20-23; THENCE ALONG THE EAST LINE OF AFORESAID SECTION 22-20-23 SOUTH 00°12'50" WEST, A DISTANCE OF 5,333.27 FEET TO THE SOUTHEAST CORNER OF SECTION 22-20-23; THENCE ALONG THE EAST LINE OF AFORESAID SECTION 27-20-23 SOUTH 00°26'10" WEST, A DISTANCE OF 5,333.71 FEET TO THE SOUTHEAST CORNER OF SECTION 27-20-23; THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 27-20-23 NORTH 89°46'18" WEST, A DISTANCE OF 2,674.55 FEET TO THE SOUTH 1/4 CORNER OF SECTION 27-20-23; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SECTION 27-20-23 NORTH 89°49'59" WEST, A DISTANCE OF 2,655.24 FEET TO THE SOUTHWEST CORNER OF SECTION 27-20-23; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SECTION 27-20-23 NORTH 00°10'27" EAST, A DISTANCE OF 1,333.94 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 28-20-23; THENCE ALONG THE NORTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 28-20-23 NORTH 89°32'31" WEST, A DISTANCE OF 1,332.94 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 28-20-23; THENCE ALONG THE WEST LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 28-20-23 SOUTH 00°05'48" WEST, A DISTANCE OF 1,334.31 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 28-20-23; THENCE ALONG THE SOUTH LINE OF SECTION 28-20-23 NORTH 89°33'27" WEST, A DISTANCE OF 1331.14 FEET TO THE SOUTH 1/4 CORNER OF SECTION 28-20-23; THENCE CONTINUE ALONG SAID SOUTH LINE NORTH 89°33'27" WEST, A DISTANCE OF 2662.79 FEET TO THE SOUTHWEST CORNER OF SECTION 28-20-23; THENCE ALONG THE WEST LINE OF SECTION 28-20-23 NORTH 00°07'47" WEST, A DISTANCE OF 5,341.74 FEET TO THE NORTHWEST CORNER OF SECTION 28-20-23; THENCE ALONG THE WEST LINE OF SECTION 21-20-23 NORTH 00°21'08" EAST, A DISTANCE OF 5,311.20 FEET TO THE NORTHWEST CORNER OF SECTION 21-20-23; THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 17-20-23 NORTH 89°35'19" WEST, A DISTANCE OF 2,669.67 FEET TO THE SOUTH 1/4 CORNER OF SECTION 17-20-23; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 17-20-23 NORTH 00°04'24" WEST, A DISTANCE OF 1,330.45 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 17-20-23; THENCE ALONG

THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 17-20-23 SOUTH 89°37'22" EAST, A DISTANCE OF 1,334.58 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 17-20-23; THENCE ALONG THE WEST LINE OF THE EAST 1/4 OF SECTION 17-20-23 NORTH 00°05'01" WEST, A DISTANCE OF 3,844.55 FEET; THENCE DEPARTING SAID WEST LINE SOUTH 89°41'26" EAST, A DISTANCE OF 1,333.26 FEET; THENCE SOUTH 89°47'47" EAST, A DISTANCE OF 2,695.81 FEET; THENCE SOUTH 89°52'46" EAST, A DISTANCE OF 2,681.23 FEET; THENCE SOUTH 89°43'44" EAST, A DISTANCE OF 5,346.15 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH

PARCEL B

THE EAST ½ OF THE NORTHEAST ¼ OF SECTION 20, TOWNSHIP 20 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA.

Altogether Containing 4,131.8 acres more or less.

Exhibit B

**Table 1
Landstone DRI – Phase 1
Off-Site Roadway Proportionate Share Impacts**

Roadway	Roadway Segment	Improvement	Segment Length (miles)	DRI Prop Share %
CR470	I-75 to US 301	Widen to 4 Lanes	2.45	9.71%
	US 301 TO CR 501	Widen to 4 Lanes	3.95	24.67%
	CR 501 to Sumter/Lake Cnty Ln	Widen to 4 Lanes	2.55	37.90%
	Sumter/Lake Cnty Ln to NB Turnpike Ramps	Widen to 4 Lanes	1.25	29.10%
US 301	CR 470 (E) to SR 471	Widen to 4 Lanes	0.32	62.47%
	SR 471 to CR470 (W)	Widen to 4 Lanes	0.24	45.71%
CR 501	CR 468 to CR 470	Widen to 4 Lanes	3.16	24.67%

**Table 2
Landstone DRI – Phase 1
Off-Site Intersection Proportionate Share Impacts**

Intersection	Control	Proposed Improvement	Proportionate Share %
CR 470 and CR 48	Signalized	Timing/ Phasing, Restripe WB Approach	100%
CR 470 and CR 501 / Project Ent	Stop	Add Turn Lanes ⁽¹⁾	100%
		Signalize (When Warranted)	80% ⁽²⁾
CR 470 and I-75 NB Ramps	Stop	Add NB Right Turn Lane	13.60%
CR 470 and I-75 SB Ramps	Stop	Signalize (When Warranted)	10% ⁽²⁾
CR 470 and FL Turnpike NB Ramps	stop	Signalize (When Warranted)	50% ⁽²⁾
CR 470 and FL Turnpike SB Ramps	Stop	Signalize (When Warranted)	50% ⁽²⁾
US 301 and CR 470 W.	Signalized	Timing/ Phasing	100%
CR 468 and CR 501	Stop	Signalize (When Warranted)	40% ⁽²⁾
CR 48 and SR 19	Signalized	Timing/ Phasing	100%
SR 44 and CR 468 N.	Signalized	Timing/ Phasing	100%
SR 44 and CR 468 S.	Stop	Signalize (When Warranted)	20% ⁽²⁾

(1) Final intersection configuration to be agreed in coordination with Sumter County for the CR 470 Improvements.

(2) Project's proportionate share percentage was based on general estimates and agreed with FDOT.

Exhibit C

Table 1
Landstone DRI – Phase 1
Off Site Roadway Proportionate Share Cost

Roadway	Roadway Segment	improvement	Segment Length (miles)	DRI Prop Share %	Construction Cost*	Right of Way Acquisition	Engineering (15% of Construction)	O&E (10% of Construction)	Wetland Impacts	Segment Total	DRI Proportionate Share
CR470	1-75 to US 301	Widen to 4 Lanes	2.45	9.71%	\$13,244,941	\$2,244,424	\$1,966,741	\$1,324,494	\$20,610	\$18,821,210	\$1,828,346
	US 301 TO CR 501	Widen to 4 Lanes	3.95	24.67%	\$21,209,441	\$3,411,400	\$3,181,416	\$2,120,944	\$33,228	\$29,956,429	\$7,389,253
	CR 501 to Sumter/Lake Crty Ln	Widen to 4 Lanes	2.55	37.90%	\$13,692,171	\$2,202,298	\$2,053,826	\$1,369,217	\$21,451	\$19,338,961	\$7,330,387
	Sumter/Lake Crty Ln to Tumpke NB Ramps	Widen to 4 Lanes	1.25	29.10%	\$9,187,617	\$1,416,360	\$1,378,143	\$918,762	\$20,000	\$12,920,881	\$3,759,361
										<i>Prop Share</i>	<i>\$20,307,347</i>
US 301	CR 470 (E) to SR 471	Widen to 4 Lanes	0.32	62.47%	\$2,598,120	\$324,469	\$389,718	\$259,812	\$2,692	\$3,574,810	\$2,283,096
	SR 471 to CR470 (W)	Widen to 4 Lanes	0.24	45.71%	\$1,948,590	\$243,351	\$292,288	\$194,859	\$2,019	\$2,681,108	\$1,225,649
										<i>Prop Share</i>	<i>\$3,459,745</i>
CR 501	CR 468 to CR 470	Widen to 4 Lanes	3.16	24.67%	\$14,865,881	\$1,966,024	\$2,229,882	\$1,486,588	\$65,000	\$20,613,375	\$5,084,633
Total Proportionate Share											
Value of Landstone ROW Conveyance on CR 470 (27.5 Acres)											
Net Proportionate Share											
\$27,255,725											

*Source: FDOT LRE System

Exhibit C

**Table 2
Landstone DRI – Phase 1
Off Site Intersection Proportionate Share Cost**

Intersection	Control	Proposed Improvement	Prop Share %	Project Cost	Proportionate Share Cost
CR 470 and CR 48	Signalized	Timing/ Phasing, Restripe WB Approach	100%	\$20,000	\$20,000
CR 470 and CR 501 / Project Ent	Stop	Add Turn Lanes ⁽¹⁾	100%	Agreed to By Sumter County	Agreed to By Sumter County
		Signalize (When Warranted)	80% ⁽²⁾	\$220,000	\$176,000
CR 470 and I-75 NB Ramps	Stop	Add NB Right Turn Lane	13.60%	\$350,000	\$47,600
CR 470 and I-75 SB Ramps	Stop	Signalize (When Warranted)	10% ⁽²⁾	\$220,000	\$22,000
CR 470 and FL Turnpike NB Ramps	stop	Signalize (When Warranted)	50% ⁽²⁾	\$220,000	\$110,000
CR 470 and FL Turnpike SB Ramps	Stop	Signalize (When Warranted)	50% ⁽²⁾	\$220,000	\$110,000
US 301 and CR 470	Signalized	Timing/ Phasing	100%	\$10,000	\$10,000
CR 468 and CR 501	Stop	Signalize (When Warranted)	40% ⁽²⁾	\$220,000	\$88,000
CR 48 and SR 19	Signalized	Timing/ Phasing	100%	\$10,000	\$10,000
SR 44 and CR 468 N.	Signalized	Timing/ Phasing	100%	\$10,000	\$10,000
SR 44 and CR 468 S.	Stop	Signalize (When Warranted)	20% ⁽²⁾	\$220,000	\$44,000
Total Proportionate Share for Intersection Impacts					\$647,600

(1) Final intersection configuration to be agreed in coordination with Sumter County for the CR 470 Improvements.

(2) Project's proportionate share percentage was based on general estimates and agreed with FDOT.

EXHIBIT "D"
PIPELINED FACILITIES

PIPELINED ROADWAY IMPROVEMENTS

Roadway	Segment	Improvement	Length (miles)
CR 470	CR 501 to Sumter/Lake County Line	Widen to 4 Lanes	2.55
	Sumter/Lake County Line to Turnpike SB Ramps	Widen to 4 Lanes	0.75

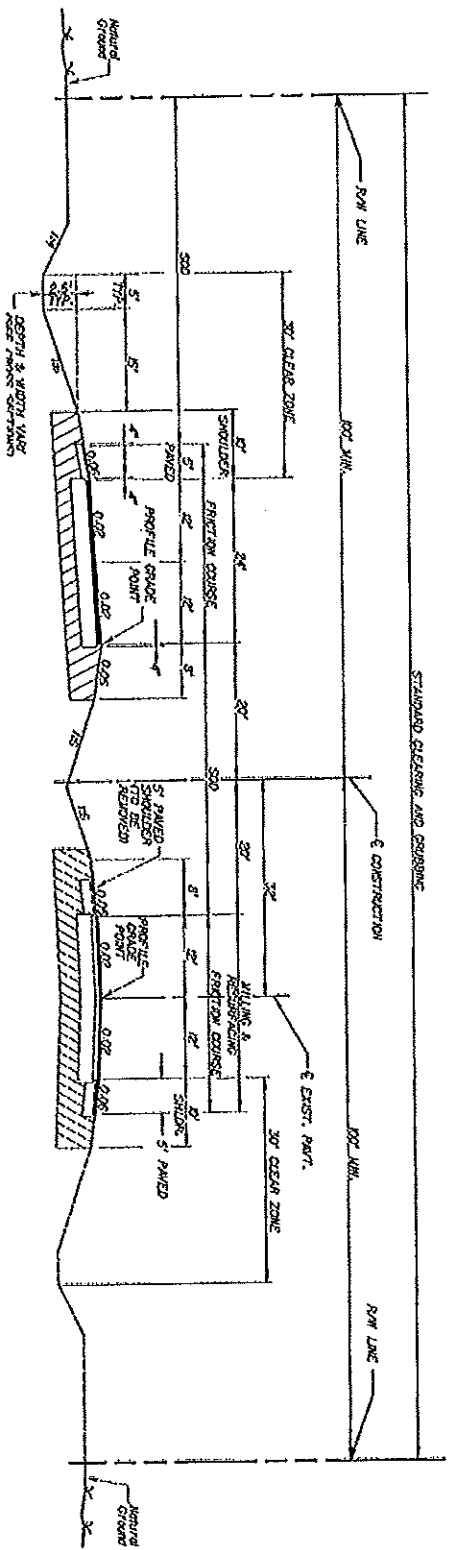
PIPELINED TRAFFIC CONTROL IMPROVEMENTS

Intersection	Improvement
CR 470 & CR 501/Project Entrance	Signalize
CR 470 & Turnpike SB Ramps	Signalize
CR 470 & Turnpike NB Ramps	Signalize

COMPOSITE EXHIBIT "E"
Cross-Sections for CR 470 Improvements

(see attached)

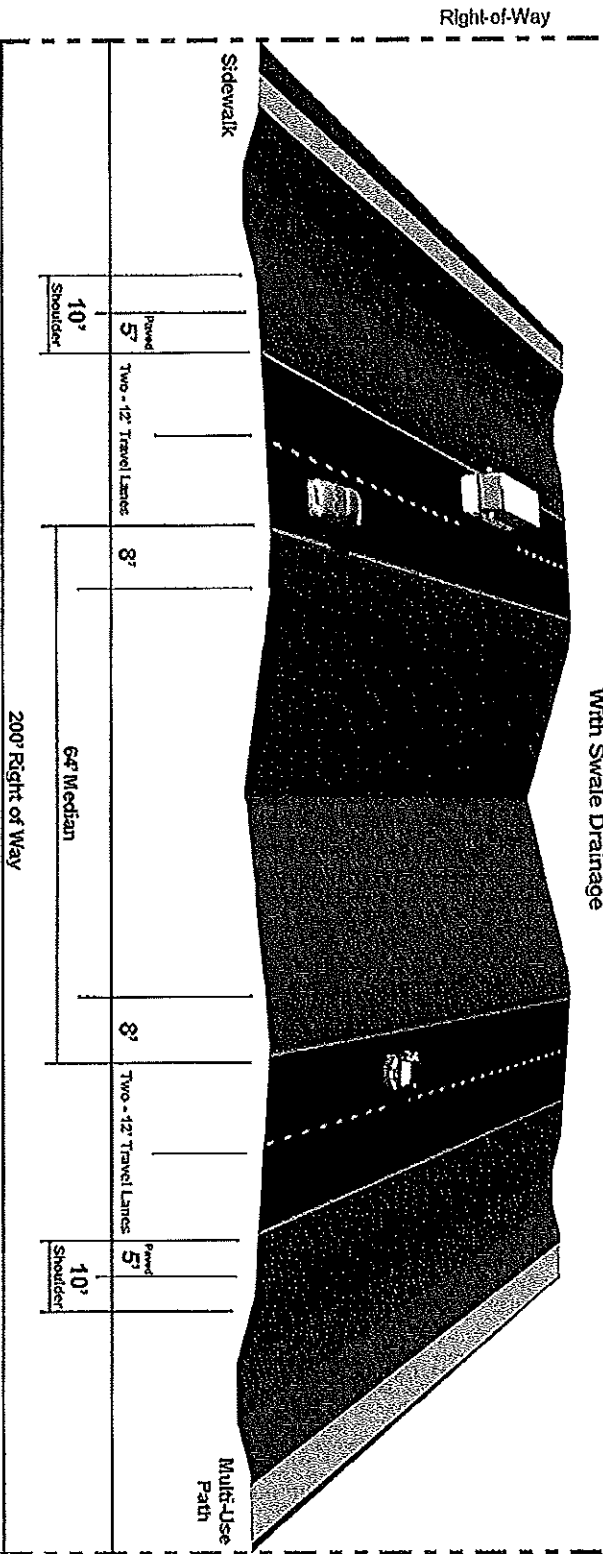
Exhibit E-1
 Lake County Typical Section



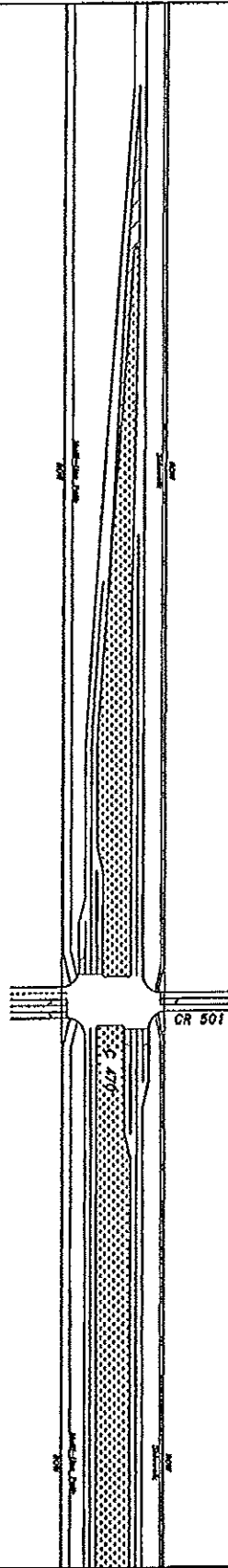
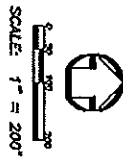
Source: Lake County CR 470 Design Plans dated January 9, 2010 (prepared by Boyer Singleton and Associates)

Exhibit E-2
 Sumter County Typical Section

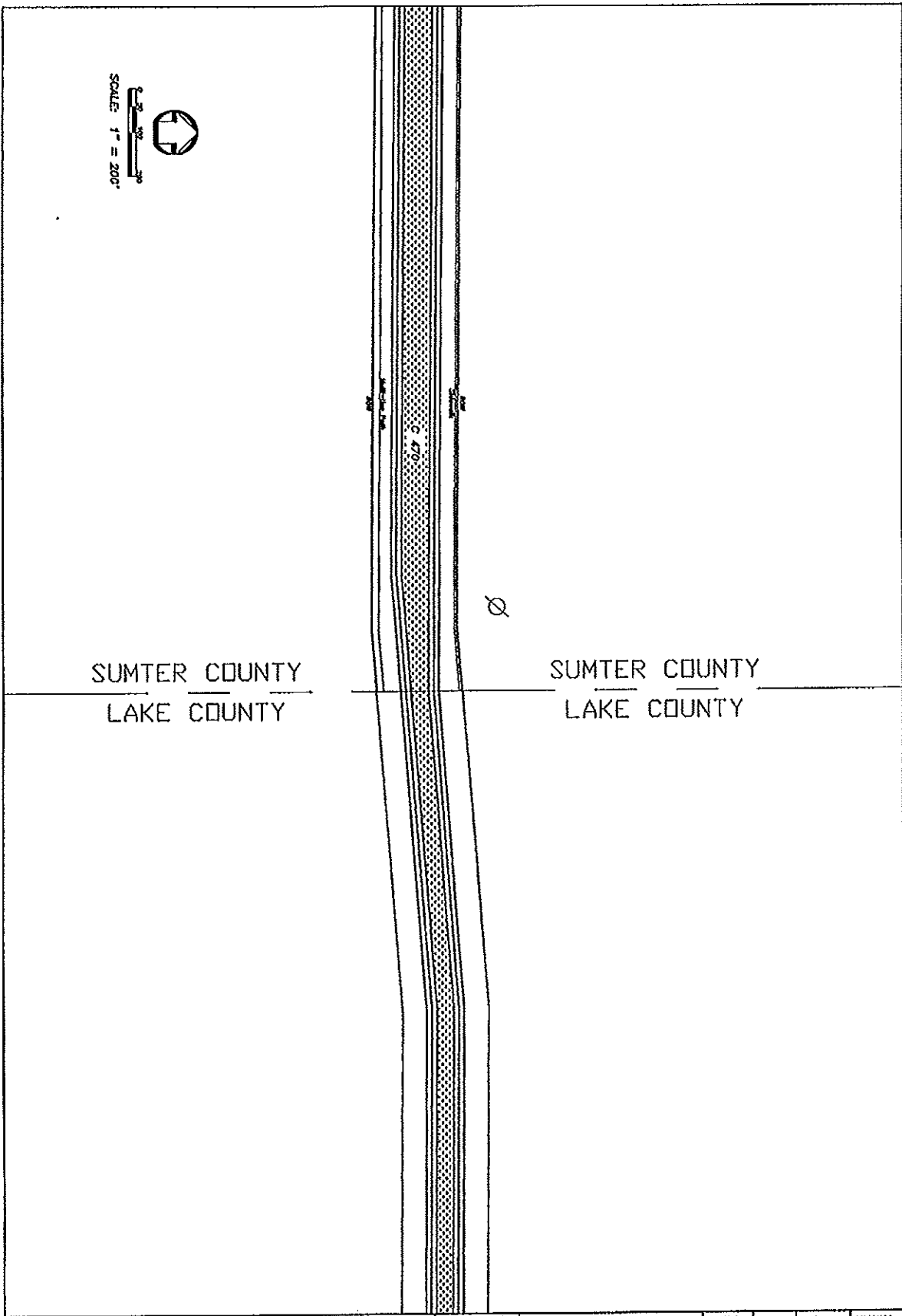
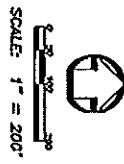
4 - Lane Rural Typical Section
 With Swale Drainage



Source: Sumter County CR 470 PD&E Study - Draft (prepared by DRMP, Inc.)



<p style="text-align: center;">C 470 ROADWAY IMPROVEMENTS</p> <p style="text-align: center;">SUMTER COUNTY, FLORIDA</p>			<p style="text-align: center;">TRAFFIC PLANNING AND DESIGN, INC.</p> <p style="text-align: center;">415 Verdugo Drive Maitland, FL 32751 Tel: (407) 838-7333 Fax: (407) 838-8850 E-Mail: trpd@tpdinc.com Certificate of Authorization No. EB-3702</p>										
			<table border="1" style="width: 100%;"> <tr> <th>SCALE</th> <th>DRAWN</th> <th>DESIGNED</th> <th>CHECKED</th> </tr> <tr> <td>1"=200'</td> <td>DF</td> <td>DP</td> <td>MA</td> </tr> </table>	SCALE	DRAWN	DESIGNED	CHECKED	1"=200'	DF	DP	MA	<table border="1" style="width: 100%;"> <tr> <th>DATE</th> <th>REVISIONS</th> </tr> <tr> <td> </td> <td> </td> </tr> </table>	DATE
SCALE	DRAWN	DESIGNED	CHECKED										
1"=200'	DF	DP	MA										
DATE	REVISIONS												


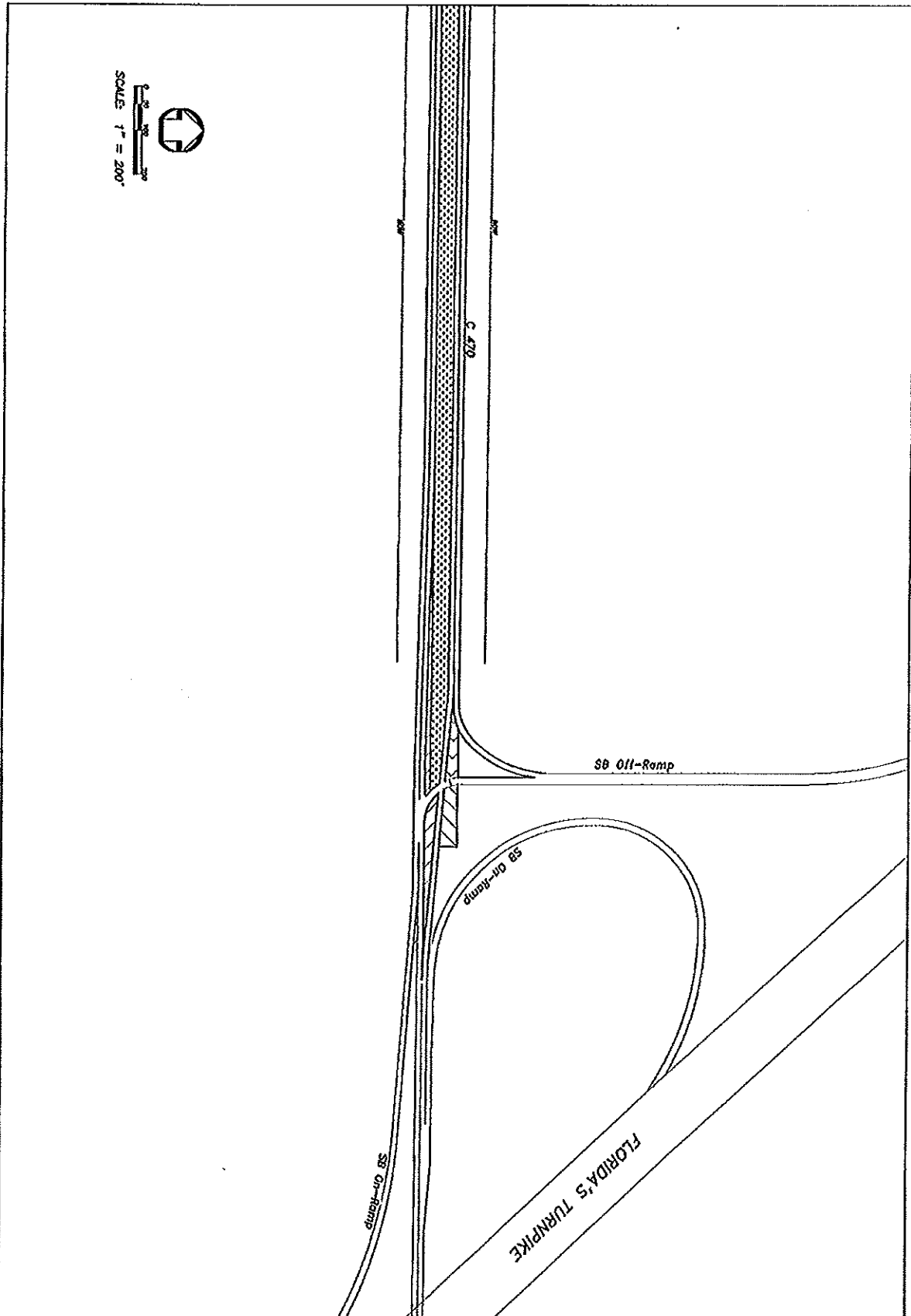


SUMTER COUNTY
LAKE COUNTY

SUMTER COUNTY
LAKE COUNTY

	C 470 ROADWAY IMPROVEMENTS		TRAFFIC PLANNING AND DESIGN, INC.	SCALE	DRAWN	DESIGNED	CHECKED
			855 Versailles Drive Maitland, FL 32751 Tel: (407) 828-1983 Fax: (407) 828-8850 E-Mail: info@tpdinc.com Certificate of Authorization No. CR-3192	1"=200'	DF	DF	MA
	SUMTER / LAKE COUNTY, FLORIDA			DATE	REVISIONS		

SCALE: 1" = 200'


C 470 ROADWAY IMPROVEMENTS LAKE COUNTY, FLORIDA		TRAFFIC PLANNING AND DESIGN, INC. 835 Versailles Drive, Maitland, FL 32751 Tel (407) 424-8488 Fax (407) 424-8490 E-Mail: info@tpdinc.com Certificate of Authorization No. EB-3702				SCALE	DRAWN	DESIGNED	CHECKED
		1"=200'	DP	DP	MA	DATE	REVISIONS		

Exhibit F CR 470 Improvements - Project Commencement Trigger

1) 50% of Phase 1 Development Program

Phase I Land Use*	Size	ITE Code	Tip Rate**	Total Trips
Single Family Detached Housing	1,300 DUs	210	0.83	1,079
Residential Condo / Townhome	325 DUs	230	0.43	140
Multi-Family Apartment	113 DUs	220	0.63	71
Commercial/Retail	85 KSF	820	6.59	560
General Office Space	30 KSF	710	2.43	73
Warehouse/Industrial	125 KSF	130	0.54	68
Hotel/Motel	125 Rooms	310	0.7	88
***Total Peak Hour Trips at 50% of Phase 1 Development				2,079

* Regional Park and Golf Course were excluded from the development triggers

**PM Peak Trip Rates were obtained from Table 21-6B dated 3-25-10

*** Total Trips shall be calculated at the time that Certificates of Occupancy are received

2) The following calculation table shall be used to determine if the development achieved at a given time is equivalent to the 50% Phase 1 Development outlined in 1 above.

Land Use	Development Achieved		Trip Rate	Total Trips
Single Family Detached Housing	<input type="checkbox"/>	x	0.83	<input type="checkbox"/>
Residential Condo / Townhome	<input type="checkbox"/>	x	0.43	<input type="checkbox"/>
Multi-Family Apartment	<input type="checkbox"/>	x	0.63	<input type="checkbox"/>
Commercial/Retail	<input type="checkbox"/>	x	6.59	<input type="checkbox"/>
General Office Space	<input type="checkbox"/>	x	2.43	<input type="checkbox"/>
Warehouse/Industrial	<input type="checkbox"/>	x	0.54	<input type="checkbox"/>
Hotel/Motel	<input type="checkbox"/>	x	0.7	<input type="checkbox"/>
Total Peak Hour Trips at Time of Calculation				<input type="checkbox"/>

IF THE TOTAL TRIPS ARE EQUAL TO OR GREATER THAN 2,079, THE 50% THRESHOLD HAS BEEN ACHIEVED

3) The following development equivalency table can be used to determine the equivalent conversion between the 50% Phase 1 Development outlined above and an alternative development program achieved

From v	To >	Single Family (Dwelling Units)	Condo/TH (Dwelling Units)	Multi-Family (Dwelling Units)	Retail/Comm (1,000 Sq. Ft.)	Office (1,000 Sq. Ft.)	Industrial (1,000 Sq. Ft.)	Hotel (Rooms)
Single Family Housing (DU)			1.930	1.324	0.126	0.342	1.537	1.186
Condominium/Townhomes (DU)	0.518			0.686	0.065	0.177	0.796	0.614
Multi-Family Apartments (DU)	0.755	1.457			0.095	0.258	1.160	0.895
Retail/Commercial (KSF)	7.940	15.326	10.516			2.712	12.204	9.414
General Office (KSF)	2.928	5.651	3.878	0.369			4.500	3.471
Warehouse/Industrial (KSF)	0.651	1.256	0.862	0.082	0.222			0.771
Hotel (Room)	0.843	1.628	1.117	0.106	0.288	1.296		