

MEADOW POINTE IV COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 5844 OLD PASCO ROAD · SUITE 100 · WESLEY CHAPEL, FLORIDA 33544

**MEADOW POINTE IV
COMMUNITY
DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS
MEETING
APRIL 29, 2015**

MEADOW POINTE IV COMMUNITY DEVELOPMENT DISTRICT AGENDA APRIL 29, 2015 at 9:00 a.m.

To be held at the Meadow Pointe IV Clubhouse, located at 3902 Meadow Pointe Blvd, Wesley Chapel, FL 33543.

District Board of Supervisors	Arlene Andrews Joseph Andrews Denise Rae-Herrera William Horner Liane Sholl	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Kristen Suit	Rizzetta & Company, Inc.
District Attorney	Mark Straley/ Vivek Babbar	Straley & Robin
District Engineer	Tonja Stewart	Stantec Consulting Services Inc

All Cellular phones and pagers must be turned off while in the clubhouse.

The District Agenda is comprised of six different sections:

The meeting will begin promptly at **9:00 a.m.** with the first section which is called **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The second section is called the **Business Administration** section and contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The third section is called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 994-1001 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Staff Reports**. This section allows the District Manager, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The fifth section which is called **Audience Comments on Other Items** provides members of the audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 994-1001, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

MEADOW POINTE IV COMMUNITY DEVELOPMENT DISTRICT
DISTRICT OFFICE • 5844 OLD PASCO ROAD • SUITE 100 • WESLEY CHAPEL, FL 33544

April 21, 2015

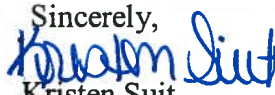
Board of Supervisors
**Meadow Pointe IV Community
Development District**

Dear Board Members:

The **continued** meeting of the Board of Supervisors of the Meadow Pointe IV Community Development District will be held on **Wednesday, April 29, 2015 at 9:00 a.m.** at the Meadow Pointe IV Clubhouse, located at 3902 Meadow Pointe Blvd, Wesley Chapel, FL 33543. The following is the advance agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
None
- 4. BUSINESS ITEMS**
 - A. Presentation of Final Supplemental Special Assessment Allocation Report (under separate cover)
 1. Consideration of Resolution 2015-04, Adopting Supplemental Allocation Report.....Tab 1
- 5. STAFF REPORTS**
 - A. District Counsel
 1. Consideration of Wesley Chapel Lakes DA Amendment-Post DRC.....Tab 2
 2. Consideration of Wesley Chapel Lakes Final Construction Escrow Agreement.....Tab 3
 - B. District Engineer
 - C. Amenity Management
 - D. District Manager
- 6. AUDIENCE COMMENTS ON OTHER ITEMS**
- 7. SUPERVISOR REQUESTS**
- 8. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (813) 994-1001.

Sincerely,

Kristen Suit
District Manager

cc. Tonja Stewart, WilsonMiller, Inc.
Mark Straley/Vivek Babbar, Straley & Robin
Kelly Evans, Rizzetta Amenity Services

Tab 1

RESOLUTION 2015-04

A RESOLUTION AMENDING DISTRICT RESOLUTION 2003-33; ADOPTING THE SUPPLEMENTAL SPECIAL ASSESSMENT ALLOCATION REPORT DATED APRIL 29, 2015; AND PROVIDING FOR SEVERABILITY, CONFLICTS, AND AN EFFECTIVE DATE.

WHEREAS, the Meadow Pointe IV Community Development District (the “**District**”) refunded the \$2,990,000.00 Meadow Pointe IV Community Development District Capital Improvement Revenue Bonds, Series 2003A (the “**Series 2003A Bonds**”) in order to issue the \$2,360,000.00 Meadow Pointe IV Community Development District Capital Improvement Revenue Refunding Bonds, Series 2015 (the “**Series 2015 Bonds**”) to take advantage of lower interest rates; and

WHEREAS, the District previously adopted Resolution 2003-33, equalizing, approving, confirming and levying special assessments on property within the District for the purpose of generating funds to repay the Series 2003A Bonds, which resolution is still in full force and effect; and

WHEREAS, the District desires to revise the debt assessments adopted pursuant to Resolution 2003-33, as outlined in the Final Supplemental Special Assessment Allocation Report dated April 29, 2015, attached as **Exhibit “A”** (the “**Assessment Report**”), in order to reflect the cost savings resulting from the refunding of the Series 2003A Bonds.

Now, therefore, be it resolved by the Board of Supervisors of the District as follows:

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to Chapters 170 and 190, Florida Statutes.

Section 2. Findings. The Board of Supervisors of the District hereby finds and determines that the refunding of the Series 2003A Bonds and the issuance of the Series 2015 Bonds will result in a cost savings to the District and serves a proper, essential, and valid public purpose.

Section 3. Assessment Lien for Series 2015 Bonds. The special assessments for the Series 2015 Bonds shall be levied in accordance with the Assessment Report.

Section 4. Severability. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

Section 5. Conflicts. This Resolution is intended to supplement Resolution 2003-33, which remains in full force and effect. This Resolution and Resolution 2003-33 shall be construed to the maximum extent possible to give full force and effect to the provisions of each

resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

Section 6. Effective date. This Resolution shall become effective upon its adoption.

Approved and adopted this 29th day of April, 2015.

Attest:

**Meadow Pointe IV
Community Development District**

Kristen Suit
Secretary

Arlene Andrews
Chair of the Board of Supervisors

**Exhibit “A” – Meadow Pointe IV Community Development District –Final Supplemental
Special Assessment Allocation Report.**

Tab 2

AMENDED AND RESTATED DEVELOPMENT AGREEMENT (2015) BETWEEN PASCO COUNTY, WESLEY CHAPEL LAKES, LTD., CLEARWATER BAY ASSOCIATES, INC., STANDARD PACIFIC OF FLORIDA, AS SUCCESSOR IN INTEREST TO MAXCY DEVELOPMENT GROUP HOLDINGS - MEADOW POINTE IV, INC., PASCO HEIGHTS DEVELOPMENT CORPORATION, AND MEADOW POINTE IV COMMUNITY DEVELOPMENT DISTRICT FOR WESLEY CHAPEL LAKES DEVELOPMENT OF REGIONAL IMPACT NO. 166

This Amended and Restated Agreement (the "**Restated D.A. 2015**") is made and entered into by and between PASCO COUNTY, a political subdivision of the State of Florida, by and through its Board of County Commissioners, hereinafter called "**COUNTY**," and WESLEY CHAPEL LAKES, LTD., a Florida limited partnership, hereinafter referred to as "**WCL**", and CLEARWATER BAY ASSOCIATES, INC., a Florida corporation, hereinafter referred to as "**CBA**", and STANDARD PACIFIC OF FLORIDA ("STANDARD PACIFIC"), a Florida general partnership, as successor in interest to MAXCY DEVELOPMENT GROUP HOLDINGS - MEADOW POINTE IV, INC., a Florida corporation (collectively "**WCL LANDOWNERS**"); and PASCO HEIGHTS DEVELOPMENT CORPORATION, a Florida corporation hereinafter referred to as "**PHDC**"; and MEADOW POINTE IV COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government, hereinafter referred to as (the "**DISTRICT**"). PHDC, STANDARD PACIFIC and the DISTRICT are hereinafter collectively referred to as the "**DEVELOPER**."

W I T N E S S E T H:

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

WHEREAS, on January 11, 2011, Pasco County approved an Amended and Restated Development Order approving with conditions, the Wesley Chapel Lakes Development of Regional Impact No. 166 (hereinafter "the **D.O.**") in response to a Notice of Proposed Change (NOPC) for DRI No. 166, on a parcel of real property in Pasco County, Florida, legally described in Exhibit A, attached hereto and incorporated herein by reference (hereinafter the "**Project**"); and

WHEREAS, Table 1, attached hereto as Exhibit B, describes those roadways and intersections significantly impacted by Phase 1 of the Project and the required improvements that are needed to be

constructed to ensure maintenance of the adopted level of service for such roadways and intersections based on the results of the transportation analysis conducted in conjunction with the NOPC application; and

WHEREAS, Rule 9J-2.045, Florida Administrative Code, allows the COUNTY to elect one of several transportation mitigation alternatives in order for the DEVELOPER to mitigate the transportation impacts of Phase 1 of the Project, including the payment by the DEVELOPER of its proportionate share contribution for the roadway and intersection improvements identified in Table 1; and

WHEREAS, Rule 9J-2.045, Florida Administrative Code, allows the DEVELOPER'S proportionate share contribution to be applied to expeditiously construct one or more of the roadway improvements identified in Table 1; and

WHEREAS, the D.O. establishes the amount of \$6,321,218.95 as the DEVELOPER'S proportionate share contribution for the transportation impacts of Phase 1 of the Project and requires the DEVELOPER to apply the proportionate share contribution toward the construction of an extension of S.R. 56 in order to mitigate the transportation impacts of Phase 1 of the Project; and

WHEREAS, on November 19, 2002, Pasco County approved a Development Agreement with the WCL LANDOWNERS and the DEVELOPER (the "Original D.A."); and

WHEREAS, on November 25, 2008, Pasco County approved an Amended and Restated Development Agreement with the WCL LANDOWNERS and the Developer (the "2008 DA"); and

WHEREAS, on June 7, 2011, Pasco County approved an Amended and Restated Development Agreement (2011) (the "**2011 DA**"); and

WHEREAS, the COUNTY has entered that certain "Right-of-Way Acquisition, Road Design, Permitting and Construction Agreement for Wiregrass Ranch/Wesley Chapel Lakes S.R. 56 Project" with Wiregrass Ranch, Inc. ("Wiregrass") and the DEVELOPER (the "Joint S.R. 56 Agreement"); and

WHEREAS, the PD&E for the S.R. 56 Extension and the Eastern Segment (defined in Section D.2., below) has been completed and approved by the COUNTY, the FDOT and the Federal Highway Administration ("**FHWA**"); and

WHEREAS, the COUNTY has approved the Wiregrass Ranch DRI Development Order (the "Wiregrass D.O.") with conditions requiring the construction of an expanded S.R. 56 extension from C.R. 581 to Meadow Pointe Boulevard, which conditions affect the implementation of the Joint S.R. 56 Agreement, and the Original

D.A., the D.O. and the Joint S.R. 56 Agreement have been amended accordingly; and

WHEREAS, on September 8, 2008, the COUNTY approved the S.R. 56 Roadway Agreement between Locust Branch, LLC, Pasco County, Florida and Meadow Pointe IV Community Development District, as amended on May 11, 2010 (the "S.R. 56 Roadway Agreement"), which terminated and replaced the Joint S.R. 56 Agreement; and

WHEREAS, on May 6, 2014, the COUNTY approved the Amended and Restated Development Agreement (2014) to establish a mechanism for funding the Eastern Segment as defined herein; and

WHEREAS, the Florida Department of Transportation ("**FDOT**") has agreed to accept the application of the DEVELOPER'S proportionate share contribution toward the construction of the S.R. 56 Extension as detailed in the S.R. 56 Roadway Agreement plus the DEVELOPER'S obligation to design, permit, provide right-of-way, easements, drainage and mitigation areas outside of such right-of-way for, and provide funding for the construction of the Eastern Segment as described herein as adequately mitigating the extra-jurisdictional impacts of Phase 1 of the Project on the significantly impacted state and regional roadways; and

WHEREAS, FDOT and the COUNTY have acknowledged and agreed that the S.R. 56 Extension as defined in the S.R. 56 Roadway Agreement will be a project of the DISTRICT, the funding for which shall be provided as set out in the S.R. 56 Roadway Agreement; and

WHEREAS, the Project has also received zoning approval as a Master Planned Unit Development by Rezoning Petition No. 5828, as amended (the "**MPUD Approval**"); and

WHEREAS, CBA and WCL, having been and continuing to be in the cattle ranching business and other agricultural businesses and not in the real estate development business, and having no ability and no intention whatsoever to be real estate developers but acknowledging that the land owned by them within the Wesley Chapel Lakes DRI is subject to the obligations under the D.O. and this Restated D.A.2015, have arranged for the Developer to fulfill the obligations under the D.O. and this Restated D.A. (2015); and

WHEREAS, the Developer, the WCL Landowners and the County agree that compliance with this Restated DA 2015 fully mitigates the transportation impacts of Phase 1 of the Project.

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

A. WHEREAS CLAUSES

The WHEREAS clauses set forth above are incorporated herein by reference and made a part of this Restated D.A. (2015).

B. PURPOSE

It is the purpose and intent of this Restated D.A. (2015) to set forth the terms and conditions of development approval for Phase 1 of the Project, as defined pursuant to the D.O., as the same relates to the design, right-of-way, easements, and drainage and mitigation area acquisition, permitting, and construction of the S.R. 56 Extension and the Eastern Segment associated with Phase 1 of the Project. This Restated D.A. (2015) is intended to define the terms and conditions of the COUNTY'S, the WCL LANDOWNERS and the DEVELOPER'S participation in the S.R. 56 Extension, as defined in the S.R. 56 Roadway Agreement. All terms and conditions of this Restated D.A. (2015) shall be interpreted in a manner consistent with, and in furtherance of, the purpose as set forth herein.

C. GENERAL REQUIREMENTS

1. Legal Description: The land subject to this Restated D.A. (2015) is identified on Exhibit A. The original holders of legal title are WCL, CBA, and Pasco Heights Development Corporation. Pursuant to Section 163.3239, F.S., the burdens of this Restated D.A. (2015) shall be binding upon and the benefits of the Restated D.A. (2015) shall inure to all such legal and equitable owners and their successors in interest.

2. Duration: This Restated D.A. (2015) shall be for a duration of ten (10) years from the date of execution of the Restated D.A. (2015), subject to any conditions precedent or termination provisions herein or termination by mutual agreement.

3. Development Uses of Land: The Project is designated as an MPUD Master Planned Unit Development, under the Pasco County Land Development Code, which allows those, permitted uses set forth in the MPUD Approval.

4. Public Facilities: Transportation facilities for the Project will be provided through S.R. 54 and S.R. 56, Meadow Pointe Boulevard and Beardsley Drive, subject to the provisions of this Restated D.A. (2015). Potable water and wastewater services for the Project are available through the COUNTY'S existing water and sewer lines along S.R. 54 at the Project entrance and through existing water and sewer lines in the Meadow Pointe subdivision, subject to the Utilities Service Agreement with the COUNTY. Disposal services for the

Project are available through existing licensed collectors and the COUNTY'S Solid Waste Disposal and Resource Recovery System. All drainage improvements necessary to serve the Project will be provided by the DEVELOPER in accordance with the terms and conditions of the COUNTY'S approved construction plans and satisfaction of all State and Federal regulations.

5. Reservations or Dedications for Public Purpose: All reservations ("**Reservations**") and dedications for public purposes ("Right[s]-of-Way") shall be provided in accordance with the S.R. 56 Roadway Agreement, this Restated D.A. (2015) and the MPUD Approval.

6. Local Development Permits Needed: The Developer shall complete the design of the Eastern Segment as described in this Restated D.A. (2015), and shall obtain the SWFWMD ERP permit, ACOE permit (if applicable), and the FDOT permit for the construction of the Eastern Segment. Notwithstanding any other provisions in this Restated DA (2015), the Developer, when requested by the County, shall assign all such Eastern Segment permits to the COUNTY or its designee and thereafter shall have no further obligations or liability to maintain or update any of said permits.

7. Findings: The COUNTY has found that the Project, as permitted and proposed, is consistent with those provisions of the Pasco County Comprehensive Plan that are applicable to DRI Development Order, MPUD and Development Agreement approvals. To the extent not vested, the Project will be subject to the Pasco County Land Development Code. All date extensions herein are inclusive of, and not in addition to, all applicable statutory extensions including extensions adopted through the effective date of this Amended and Restated DA.

8. Requirements Necessary for the Public Health, Safety and Welfare: The conditions, terms, restrictions, and other requirements determined to be necessary by the COUNTY for the public health, safety, or welfare of its citizens are identified and included within the zoning and other development approvals for the Project.

9. Compliance with Legal Requirements and Permitting: The failure of this Restated D.A. (2015) to address a particular permit, condition, term, or restriction shall not relieve the DEVELOPER of the necessity of complying with the law governing said permitting requirement, condition, term, or restriction.

10. Zoning and Comprehensive Plan Issues: The Project is designated ROR (Retail Office Residential), RES-6 (Residential - 6 du/ga), and RES-3 (Residential - 3 du/ga) under the Future Land Use Map

in the Pasco County Comprehensive Plan. The Project is zoned, under the Pasco County Land Development Code, as MPUD Master Planned Unit Development and C-2. The MPUD Master Planned Unit Development and C-2 zoning of the Project is consistent with the land use designation for the Project established in the Future Land Use Element of the Pasco County Comprehensive Plan.

D. PIPELINE PROJECT:

1. General: The DEVELOPER and COUNTY agree that the DISTRICT'S and DEVELOPER'S compliance with the terms and conditions of the S.R. 56 Roadway Agreement and this Restated D.A. (2015) will fully mitigate the transportation capacity impacts of Phase 1 of the Project and satisfy transportation concurrency for Phase 1 of the Project through the DRI Phase 1 buildout date.

2. Eastern Segment: The DEVELOPER shall be responsible for designing, permitting and, together with the WCL Landowners, dedicating all necessary right of way and easements for S.R. 56 from Meadow Pointe Boulevard to the eastern boundary of the Project (the "Eastern Segment") as a four (4) lane divided rural cross section roadway (unless otherwise approved by FDOT and the COUNTY) with a wide median (at least 74 feet wide, unless otherwise approved by FDOT and the COUNTY) to allow the addition of two (2) interior lanes after four (4) lanes of the roadway have been constructed for an ultimate six (6) lane roadway including all shoulders, striping, signalization, signage, medians, stormwater management facilities, flood plain mitigation, wetland mitigation, guardrails, multi-modal paths, sidewalks, transit stops, frontage roads, and other roadway appurtenances, all as determined by the COUNTY, FDOT, and other permitting agencies to be necessary for the ultimate six (6) lane roadway ("Roadway Appurtenances"). The DEVELOPER and WCL Landowners shall also provide funds for the construction of the Eastern Segment in accordance with the terms of Section G.7. below. Unless designed and permitted by Cone & Graham, Inc. pursuant to its Innovative Design-Build Contract with FDOT (the "FDOT Agreement"), the DEVELOPER shall obtain 100% design approval from FDOT consistent with the previously approved PD&E, modified as necessary to accommodate the initial 4-lane construction, and obtain all necessary SWFWMD, Army Corp of Engineers and FDOT permits for the Eastern Segment on or before one (1) year after the deadline for said design and permitting required by the FDOT Agreement.

Within sixty (60) days of the 100% design approval of the Eastern Segment by FDOT and the COUNTY, the Developer and WCL LANDOWNERS shall convey to the COUNTY, in accordance with Section

E.6. of this Restated D.A. (2015), any additional right of way or easements that are necessary for the construction of the Eastern Segment, including any right of way or easements needed for Roadway Appurtenances. The DEVELOPER shall coordinate the design and permitting of the Eastern Segment with the owners/developers of the Wyndfields MPUD to ensure that S.R. 56 from Meadow Pointe Boulevard to Wyndfields Boulevard is designed and permitted as a unified roadway segment, and in accordance with the previously approved PD&E, modified as necessary to accommodate the initial 4-lane construction, and other FDOT requirements.

3. Default: If the DEVELOPER and/or WCL LANDOWNERS fail to meet any of the time frames set forth in the S.R. 56 Roadway Agreement or herein, unless extended pursuant to Section J.22. of this Restated D.A. (2015), the COUNTY may declare a default of this Restated D.A. (2015) entitling the COUNTY to enforce the terms of the S.R. 56 Roadway Agreement and this Restated D.A. (2015). Upon said default, or any other DEVELOPER and/or WCL Landowners default under this Restated D.A. (2015) or the D.O., the COUNTY may require that development activities and the issuance of Phase 1 permits, certificates of occupancy, plats or other development approvals shall cease until the default has been cured to the satisfaction of the COUNTY.

In addition, the DEVELOPER and WCL LANDOWNERS acknowledge that the COUNTY has the right to allow third parties to construct the Eastern Segment and to utilize the plans and permits therefore, in which event, the DEVELOPER and WCL LANDOWNERS will be deemed to have assigned the plans and any related permits to the COUNTY or its designee, and the COUNTY shall have the right to utilize and make available to a third party all such permits and plans for the purpose of enabling such third party to complete such improvements. In addition, at the COUNTY'S request, the DEVELOPER and/or WCL LANDOWNERS shall immediately assign to the COUNTY or its designee all plans and permits relating to the Eastern Segment. The DEVELOPER and WCL LANDOWNERS further agree that it has no vested right in any development approval, plat or permit issued after an uncured event of default of this Restated D.A. (2015), and acknowledge and agree that the COUNTY has the right to revoke any development approval, plat or permit issued after an uncured event of default of this Restated D.A. (2015).

E. S.R. 56 PROJECT DESIGN AND PERMITTING PHASE

1. Design Requirements: All design and permitting shall be in accordance with the previously

approved PD&E modified as necessary to accommodate the initial 4-lane construction, and the standards promulgated by FDOT in accordance with Section 336.045, Florida Statutes. All wetland and flood plain impacts and compensation shall be included in the design and indicated on the plans.

a. Roadway Drainage Facilities: Roadway drainage facilities, either onsite or offsite, if not commingled or combined with drainage facilities of the Project, shall be owned, operated and maintained by the FDOT or COUNTY subsequent to the expiration of the applicable maintenance guarantee period. If roadway drainage facilities are commingled/combined with drainage facilities of the Project, all the drainage facilities shall be permitted, owned, operated and maintained by DEVELOPER or the DISTRICT; appropriate easements shall be provided to the FDOT or COUNTY for the drainage facilities associated with the S.R. 56 Extension and the Eastern Segment so the FDOT or COUNTY has the ability to maintain the facilities in the event DEVELOPER or the DISTRICT defaults on its obligation to maintain the facilities.

b. Wetland and Flood Plain Mitigation: In the event that the permitted wetland and/or flood plain mitigation area(s) for the impacts associated strictly with the S.R. 56 Extension and the Eastern Segment are permitted and constructed separately and distinctly from those associated with other Project impacts, the FDOT or COUNTY will accept ownership and maintenance responsibilities subsequent to successful completion of the maintenance and monitoring period and acceptance by the governing agency(ies). If the permitted wetland and flood plain mitigation areas related to the S.R. 56 Extension and the Eastern Segment are commingled/combined with drainage facilities of the Project or any adjacent facilities or developments, all the wetland and flood plain mitigation areas shall be permitted, owned, operated and maintained by DEVELOPER; appropriate easements shall be provided to the FDOT or COUNTY for the wetland and flood plain mitigation areas associated with the S.R. 56 Extension and the Eastern Segment so the FDOT or COUNTY has the ability to maintain the facilities in the event DEVELOPER defaults on its obligation to maintain the facilities.

2. COUNTY/FDOT Review and Approval of Design: The DEVELOPER shall complete thirty (30), sixty (60), ninety (90), and 100 percent design plans for the S.R. 56 Extension and the Eastern Segment and shall be required to submit the design plans to FDOT for review and approval based on the previously approved PD&E, modified as necessary to accommodate the initial 4-lane construction, and to the COUNTY for review

and approval for consistency with the terms and conditions of this Restated (2015) which approval shall not be unreasonably withheld by the COUNTY. All plans, once submitted to the FDOT and COUNTY, shall become the property of the FDOT and COUNTY.

3. Permitting Requirements: The DEVELOPER shall obtain any and all required permits from the COUNTY and any and all applicable local, State, and Federal regulatory agencies for the S.R. 56 Extension and the Eastern Segment.

4. County Cooperation: The COUNTY shall upon DEVELOPER'S request cooperate with the DEVELOPER in processing permit applications, and the DEVELOPER agrees to use their best efforts to expeditiously secure all permits that are necessary for the design and construction of the S.R. 56 Extension and the Eastern Segment.

5. County and FDOT Review: The DEVELOPER agrees and recognizes that the COUNTY and FDOT shall not be held liable or responsible for any claims which may result from any actions or omissions of the DEVELOPER in which the COUNTY or FDOT participated, either through review or concurrence of the DEVELOPER'S actions. In reviewing, approving, or rejecting any submissions or acts of the DEVELOPER, the COUNTY and FDOT in no way assume or share any of the responsibility or liability of the DEVELOPER or its consultants, contractors, or registered professionals (architects and/or engineers) under this Restated D.A. (2015). All work covered under this Restated D.A. (2015) shall be performed in accordance with good engineering practice, and all established design criteria and procedures shall be followed. The COUNTY and FDOT will review the DEVELOPER'S submittals, although detailed checking will not necessarily be done. The DEVELOPER remains solely responsible for the work and is not relieved of that responsibility by review comments.

6. Right-of-Way: Prior to the COUNTY'S acceptance of any DEVELOPER or WCL LANDOWNERS owned right-of-way, and as a condition precedent for final acceptance, the DEVELOPER shall cause such right-of-way, including right-of-way for Roadway Appurtenances within the Project, as appropriate, to be conveyed to the COUNTY in fee simple, free of financial encumbrances or other encumbrances which restrict its use for road or Roadway Appurtenance purposes.

F. SATISFACTION OF DEVELOPER'S TRAFFIC MITIGATION OBLIGATION

Compliance by the DISTRICT and the DEVELOPER with their obligations under the S.R. 56 Roadway

Agreement and this Restated D.A. (2015) shall fully mitigate the transportation capacity impacts for Phase 1 of the Project through the Phase 1 DRI build out date in accordance with Section 380.06, Florida Statutes, and Rule 9J-2.045, F.A.C. Nothing in this Restated D.A. (2015) shall be considered a waiver or fulfillment of DEVELOPER'S obligations to mitigate the transportation impacts of Phases II, III and IV of the Project in accordance with the D.O.

G. IMPACT FEES AND IMPACT FEE CREDITS

1. Mobility Fees: The DEVELOPER shall pay mobility fees and be entitled to mobility fee credits or reimbursements in accordance with the County's Land Development Code as amended, the S.R. 56 Roadway Agreement and this Restated D.A. (2015).

2. Project Improvements: Design, permitting, right of way dedication and construction costs for on-site Project access improvements to serve the Project (including, but not limited to, acceleration, deceleration, storage lanes, turn lanes, traffic signage and striping, and signalization, if warranted pursuant to the Manual on Uniform Traffic Control Devices and approved by the regulating agencies, improvements at the S.R. 56/Meadow Pointe Boulevard intersection, and other improvements to accommodate Project traffic at intersections of collector and/or arterial roads within the Project), shall be included in the design, permitting, right of way dedication and construction of S.R. 56, and are the responsibility of the DEVELOPER and are not eligible for mobility fee credits or reimbursements, except as provided in the S.R. 56 Roadway Agreement.

3. Roadway Drainage Facilities: If S.R. 56 Extension and the Eastern Segment related roadway drainage facilities are commingled with Project-related drainage facilities, the portions of the design, permitting and construction costs for Project-related drainage facilities are not eligible for mobility credits.

4. Wetland and Floodplain Mitigation: If S.R. 56 Extension and the Eastern Segment related wetland and floodplain mitigation areas are commingled with Project-related wetland and floodplain mitigation areas, the portions of the design, permitting, and construction costs for Project-related mitigation are not eligible for mobility fee credits.

5. Mobility Fee Credits.

a. The process for DEVELOPER to receive mobility fee credits against the roadway/interstate (SIS) and bicycle/pedestrian shares of the mobility fees ("**MF Credits**") for the creditable portion of the actual, reasonable amounts spent or contributed for the Eastern Segment is set forth in this

section. Creditable expenditures or land donations shall include actual, reasonable amounts spent by the DEVELOPER for design and permitting costs in excess of two (2) lanes and dedications of land for road right-of-way and related drainage and mitigation areas in excess of the land needed for four (4) lanes (“**Creditable Expenditures**”). Land donations shall be valued in accordance with COUNTY regulations.

b. The DEVELOPER shall be eligible to apply for and receive MF Credits upon completion of the following:

- i. 100% complete design and permitting of four (4) lanes approved by the FDOT.
- ii. Conveyance of all related right-of-way, drainage, mitigation and easements.

c. The DEVELOPER shall be assigned MF Credits in an account (Wesley Chapel Lakes/Meadow Pointe IV) based on Creditable Expenditures. Requests for credits may be submitted to the COUNTY at a frequency no greater than monthly and such requests shall be in accordance with the guidance outlined in the County’s Developer Pipeline Project Provisions document, unless otherwise provided for herein. After the DEVELOPER is eligible to apply for MF Credits, COUNTY shall establish a credit in the Wesley Chapel Lakes/Meadow Pointe IV Credit Account for all undisputed Creditable Expenditures within sixty (60) days of DEVELOPER’s submittal to COUNTY of all supporting evidence thereof. Any disputed amounts not approved by the COUNTY prior to the end of the sixty (60) day period, will be carried over to the next submittal for credit or denial. Should any amount be denied for credit, the DEVELOPER may appeal such decision in a manner consistent with the adopted mobility fee regulations. The COUNTY agrees to place the design, permitting, and right-of-way credits for the Eastern Segment in the CIP as a developer project and to keep such credits in the CIP to the extent necessary to allow for the monetization of the MF Credits provided for herein.

6. Transfer of Credits: Impact fee credits pursuant to the S.R. 56 Roadway Agreement, this Restated D.A. (2015) and the D.O. can only be transferred outside the Project upon buildout of the Project in accordance with the D.O. except as provided in the mobility fee regulations. Transfers of credits within the Project shall be in accordance with the S.R. 56 Roadway Agreement and the Land Development Code.

7. Funding: Funding for the improvements required by this Restated D.A. (2015) shall be provided as required under the S.R. 56 Roadway Agreement, except for the Eastern Segment, which shall be funded as set forth herein.

a. Pursuant to Section 5 of the S.R. 56 Roadway Agreement, the COUNTY agreed to assign Transportation Impact Fee (TIF) Credits to the District for creditable expenses related to the S.R. 56 Extension that exceeded the WCL TIF paid to the COUNTY as of the date of the S.R. 56 Roadway Agreement. The District assigned those TIF Credits to WCL LANDOWNERS who contributed to the costs of the S.R. 56 Extension for the benefit of their land. The WCL LANDOWNERS will contribute to the construction of either the first two lanes or the third and fourth lanes (as determined by the COUNTY prior to commencement of construction, with written notice to the Bank) of the Eastern Segment to the extent they are able to monetize their TIF Credits or their equivalent in mobility fee credits by selling them to builders, homebuyers or others. The DEVELOPER and WCL LANDOWNERS have deposited and shall deposit into the Escrow Account as defined below an amount equal to the TIF or roadway/interstate (SIS) and bicycle/pedestrian share of the mobility fee due for each residential or nonresidential lot that is sold ("**DEVELOPER's Escrow Amount**") and shall issue the lot buyer TIF/Mobility Credit Letters for the same amount until, all DEVELOPER and WCL LANDOWNERS credits have been sold and the proceeds deposited into the Escrow Account. If such fees are inadvertently paid directly to the COUNTY (in lieu of being satisfied through credit letters from the DEVELOPER and WCL LANDOWNERS), the COUNTY shall pay the DEVELOPER's Escrow Amount into the Escrow Account from such fees and reduce the WCL Credit Account by an equal amount. The DEVELOPER and WCL LANDOWNERS are not entitled to any credits against the transit and administration portions of the mobility fee, and shall not include any assignment of credits against such portions in their TIF/Mobility Credit Letters.

b. The parties agree that the proceeds of the monetized Impact Fee or Mobility Fee Credits as described in Subsection 7.a. above will be deposited with and held in escrow by U.S. Bank National Association as Trustee (Bank) under a Construction Escrow Agreement among the Bank, the District and the COUNTY ("**Escrow Account**"), which agreement names the Wyndfields developer as a third party beneficiary to the extent the Wyndfields developer constructs the Eastern Segment. A revised Construction Escrow Agreement consistent with this Restated DA (2015) shall be approved and executed no later than one hundred and eighty (180) days from the approval of this Restated DA. (2015); provided however, this Restated DA (2015) shall be effective and control notwithstanding any delay in the approval and execution of the revised Construction Escrow Agreement.

c. The parties further agree that if the COUNTY or the developer of the Wyndfields

project, or another third party approved by the COUNTY elects to construct the Eastern Segment (the "Constructing Entity"), , the DEVELOPER and the WCL LANDOWNERS agree that the Constructing Entity shall have (i) access to the escrowed funds to pay for the costs to complete the Eastern Segment in accordance with the Construction Escrow Agreement for the Eastern Segment, and the Construction Escrow Agreement shall direct the Bank to disburse the escrowed funds accordingly, and (ii) access to the credits held in the WCL Credit Account in accordance with Subsection 7.d. below. In addition, the DEVELOPER and the WCL LANDOWNERS shall cause the Construction Escrow Agreement to provide that, in the event of an uncured event of default under this Restated D.A. (2015), the Bank under the Construction Escrow Agreement will release to the COUNTY immediately upon the COUNTY's demand therefore, the escrowed funds for use by the Constructing Entity in constructing the Eastern Segment. The Escrow Agreement shall include a requirement for the Bank to issue monthly Escrow Statements that will include individual deposit amounts and the corresponding addresses/permit numbers for each deposit. The Escrow Agreement shall also include a requirement that the Bank provide the COUNTY with all expenditure details (vendor(s), invoice number(s), check number(s), posting date(s), requisition number(s), and payment amount(s)) once construction for the Eastern Segment begins.

d. In implementation of this Section 7, DEVELOPER and the WCL LANDOWNERS hereby assign the WCL Credits to the COUNTY for the benefit of the Constructing Entity; provided, however, that until the COUNTY provides written notice to the DEVELOPER and the WCL LANDOWNERS that the Constructing Entity has elected to construct the Eastern Segment, or portions thereof, the DEVELOPER and/or WCL LANDOWNERS may continue to sell the WCL Credits and deposit the proceeds of such sales into the Escrow Account. From and after the COUNTY'S delivery of such written notice, the COUNTY may re-assign the remaining WCL Credits and allow third parties to sell the WCL Credits, provided the proceeds are used for the Eastern Segment, and provided that the COUNTY continues to honor WCL Credits sold by the DEVELOPER and WCL LANDOWNERS prior to the delivery of the written notice.

H. INDEMNIFICATION AND INSURANCE

1. Indemnification: For and in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the DEVELOPER shall defend, hold harmless, and indemnify the COUNTY and FDOT and all of their agents and employees from and against any and all claim, liability, loss, damage, cost, attorney's fee, charge, or expense of

whatever kind or nature which the COUNTY or FDOT may sustain, suffer, or incur, or be required to pay by reason of DEVELOPER'S fraud, defalcation, or dishonesty; or arising out of any negligent act, action, or omission by the DEVELOPER or the DISTRICT, respectively, during the performance of this Restated D.A. (2015), any work under this Restated D.A. (2015), or any part thereof, whether direct or indirect; or by reason or result of injury caused by the DEVELOPER'S or the DISTRICT'S negligent maintenance of the property over which the DEVELOPER or the DISTRICT, respectively, has control; or by reason of a judgment over and above the limits provided by the insurance required under this Restated D.A. (2015); except that neither the DEVELOPER nor the DISTRICT will be liable under this provision for damages arising out of the injury or damage to persons or property directly caused or resulting from the negligence of the entity responsible for constructing the Eastern Segment and its agents and employees, or the COUNTY or FDOT or any of their agents or employees, unless such COUNTY or FDOT negligence arises from the COUNTY or FDOT review referenced in paragraph E.3. of this Restated D.A. (2015). Each party's obligation to indemnify, defend, and pay for the defense, or at the COUNTY'S or FDOT'S option participate and associate with the COUNTY or FDOT in the defense and trial of any damage claim or suit and any related settlement negotiations shall arise within seven (7) days of receipt by said party of the COUNTY'S or FDOT'S written notice of claim for indemnification to the said party. The notice of claim for indemnification shall be served pursuant to the notice provisions contained in Section J.5. The party's obligation to defend and indemnify within seven (7) days of receipt of such written notice shall not be excused because of a party's inability to evaluate liability or because the a party evaluates liability and determines said party is not liable or determines the COUNTY or FDOT is solely negligent. Only a final adjudication judgment finding the COUNTY solely negligent shall excuse performance of this provision by the DEVELOPER and the DISTRICT. If a judgment finding the COUNTY or FDOT solely negligent is appealed and the finding of sole negligence is reversed, the DEVELOPER or the DISTRICT as applicable shall be obligated to indemnify the COUNTY or FDOT for the cost of the appeal(s). The DEVELOPER or the DISTRICT as applicable shall pay all costs and fees related to this obligation and its enforcement by the COUNTY or FDOT.

I. GENERAL PROVISIONS

1. Independent Capacity: The DEVELOPER, the DISTRICT and any consultants, contractors, or agents are, and shall be, in the performance of all work, services, and activities under this Restated D.A. (2015),

independent contractors, and not employees, agents, or servants of the COUNTY or joint ventures with the COUNTY. Neither the DEVELOPER nor the DISTRICT has the power or authority to bind the COUNTY in any promise, agreement, or representation other than specifically provided for in this Restated D.A. (2015). The COUNTY shall not be liable to any person, firm, or corporation who contracts with or provides goods or services to the DEVELOPER or the DISTRICT in connection with this Restated D.A. (2015), or for debts or claims accruing to such parties against the DEVELOPER or the DISTRICT. There is no contractual relationship expressed or implied, between the COUNTY and any other person, firm, or corporation supplying any work, labor, services, goods, or materials to the DEVELOPER or the DISTRICT as a result of actions pursuant to this Restated D.A. (2015).

2. Termination: The COUNTY may terminate this Restated D.A. (2015) upon the DEVELOPER'S failure to comply with the terms and conditions of this Restated D.A. (2015). The COUNTY shall provide the DEVELOPER, the DISTRICT and WCL with a written Notice of Termination, stating the COUNTY'S intent to terminate and describing those terms and conditions with which the DEVELOPER or the DISTRICT has failed to comply. If the DEVELOPER or the DISTRICT has not remedied the failure or initiated good faith efforts to remedy the failure within thirty (30) days after receiving the Notice of Termination, or thereafter is not proceeding with due diligence to remedy the failure, the COUNTY may terminate this Restated D.A. (2015) without further notice and the DEVELOPER shall not be entitled to further permits or approvals for the Project beyond those allowed pursuant to the MPUD Approval, as the same may be amended from time to time, until the COUNTY has determined that the DEVELOPER is proceeding in compliance with this Restated D.A. (2015). This paragraph is not intended to replace any other legal or equitable remedies available to COUNTY under Florida law or under this Restated D.A. (2015), but it is in addition thereto.

3. Contracts: All contracts entered into by the DEVELOPER or the DISTRICT pursuant to the Restated D.A. (2015) shall be made in accordance with all applicable laws, rules, and regulations; shall be specified by written contract or Restated D.A. (2015); and shall be subject to each paragraph set forth in this Restated D.A. (2015). The DEVELOPER and the DISTRICT shall monitor all contracts on a regular basis to ensure contract compliance. Results of monitoring efforts shall be summarized in written reports submitted to COUNTY and supported with documented evidence of follow-up actions taken to correct areas of noncompliance.

a. The DEVELOPER and the DISTRICT shall cause all of the relevant provisions of this Restated D.A. (2015) in its entirety to be included and made a part of any contract for the S.R. 56 Extension and the Eastern Segment.

b. The DEVELOPER and the DISTRICT agree to include in all construction contracts a retainage clause providing that upon completion of all work the retainage will be reimbursed.

4. Notice: Whenever any party gives notice to any other party concerning any of the provisions of this Restated D.A. (2015), including notice of termination, such notice shall be given by certified mail, return receipt requested. Said notice shall be deemed given when it is deposited in the United States mail with sufficient postage prepaid (notwithstanding that the return receipt is not subsequently received). Notices shall be addressed as follows:

WCL Wesley Chapel Lakes, Ltd.
Attention: Jared Brown
635 Court Street, Suite 120
Clearwater, FL 33756-5512

PHDC Pasco Heights Development Corporation
Attention: Lee E. Arnold, Jr.
311 Park Place Boulevard, Suite 600
Clearwater, FL 33759

CBA Clearwater Bay Associates, Inc.
Attention: Lee E. Arnold, Jr.
311 Park Place Boulevard, Suite 600
Clearwater, FL 33759

With a copy to:

Keith W. Bricklemyer, Esq.
Bricklemyer Law Group, P.L.
400 North Ashley Drive, Suite 1100
Tampa, FL 33602

STANDARD PACIFIC
Standard Pacific of Florida
Attention: Barry Karpay
405 North Reo Street, Suite 330
Tampa, FL 33609

With a copy to:

Shannon M. Sheppard, Esq.
Smolker Bartlett Loeb Hinds & Sheppard, P.A.
100 N. Tampa Street, Suite 2050
Tampa, FL 33602

DISTRICT

Meadow Pointe IV Community Development District
Attention: Mark Straley, Esq.
Straley & Robin
1510 W. Cleveland Street
Tampa, FL 33606

COUNTY

PASCO COUNTY
c/o Don Rosenthal, MBA, Assistant County Administrator (Development Services)
West Pasco Government Center
8731 Citizens Drive, Suite 340
New Port Richey, FL 34654

FDOT

Florida Department of Transportation
Planning Manager, District Seven
11201 N. McKinley Drive
Tampa, Florida 33612

These addresses may be changed by giving notice as provided for in this paragraph.

5. Entire Agreement: This Restated D.A. (2015) and the S.R. 56 Roadway Agreement embodies and constitutes the entire understanding and agreement between the parties with respect to the transactions contemplated herein, and this Restated D.A. (2015) supersedes all prior and contemporaneous agreements, understandings, representations, communications, and statements, either oral or written, provided, however, that nothing shall relieve the DEVELOPER of any development approval or D.O. requirements or conditions previously imposed or authorized to be imposed under the COUNTY'S Land Development Code for future permits required by the DEVELOPER except as stated herein. The COUNTY agrees that this Restated DA (2015) will be substituted as Exhibit I to the D.O. and that, in the event of any conflict between the D.O. and the Restated DA (2015), the Restated DA (2015) shall govern.

6. Modification: Neither this Restated D.A. (2015), nor any portion hereof, may be waived, modified, amended, discharged, nor terminated, except as authorized by law pursuant to an instrument in writing, signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

7. Waiver: The failure of any party to this Restated D.A. (2015) to object to or to take affirmative action with respect to any conduct of the other which is in violation of the terms of this Restated D.A. (2015) shall not be construed as a waiver of the violation or breach or of any future violation, breach, or wrongful

conduct.

8. Contact Execution: This Restated D.A. (2015) may be executed in several counterparts, each constituting a duplicate original, but all such counterparts shall constitute one (1) and the same agreement.

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

10. Headings: All article and descriptive headings of paragraphs in this Restated D.A. (2015) are inserted for convenience only and shall not affect the construction or interpretation hereof.

11. Severability: In case any one (1) or more of the provisions contained in this Restated D.A. (2015) is found to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Restated D.A. (2015) shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein unless such unenforceable provision results in a frustration of the purpose of this Restated D.A. (2015) or the failure of consideration.

12. Construction: The parties hereby agree that each has played an equal part in the negotiation and drafting of this Restated D.A. (2015), and in the event any ambiguity should be realized in the construction or interpretation of this Restated D.A. (2015), the result of such ambiguity shall be equally assumed and realized by each of the parties to this Restated D.A. (2015).

13. Cancellation: This Restated D.A. (2015) may be canceled by mutual consent of the parties to the agreement.

14. Third Party Beneficiaries: Except where this Restated D.A. (2015) specifically benefits FDOT, nothing in this Restated D.A. (2015) shall be construed to benefit any person or entity not a party to this Restated D.A. (2015).

15. Strict Compliance with Laws: The DEVELOPER and the DISTRICT agree that acts to be performed by them in connection with this Restated D.A. (2015) shall be performed in strict conformity with all applicable Federal, State, and local laws, rules, regulations, standards, and guidelines.

16. Nondiscrimination: The DEVELOPER and the DISTRICT will not discriminate against any employee employed in the performance of this Restated D.A. (2015) or against any applicant for employment because of race, creed, color, handicap, national origin, or sex. The DEVELOPER and the DISTRICT shall insert a similar provision in all contracts for the S.R. 56 Extension and the Eastern Segment.

17. Signatories Authority: By the execution hereof, the parties covenant that the provisions of this Restated D.A. (2015) have been duly approved and signatories hereto are duly authorized to execute this Restated D.A. (2015).

18. Controlling Law: This Restated D.A. (2015) shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation arising from this Restated D.A. (2015) shall be in Pasco County, Florida.

19. Successors and Assigns: The terms of this Restated D.A. (2015) shall run with the land and be binding upon the DEVELOPER, the DISTRICT and their respective successors and assigns. Any party may assign this Restated D.A. (2015) and any or all of its rights and obligations hereunder with the consent of the other parties to this Restated D.A. (2015), which consent should not be unreasonably withheld or delayed, to any person, firm, corporation or other entity, and any such assignee shall be entitled to all the rights and powers of such participation hereunder. Upon any such assignment, such assignee shall succeed to all the rights and obligations of assignor hereto, and shall, for all purposes hereof, be substituted for such participant. Until such time as an assignment is consented to by the COUNTY, each of the parties to this Restated D.A. (2015) referred to collectively as DEVELOPER shall be jointly and severally liable for the performance of the DEVELOPER'S obligations set forth in this Restated D.A. (2015). The COUNTY, at its option, may assume any of the rights and obligations of FDOT set forth in this Restated D.A. (2015).

20. Force Majeure: In the event that the performance by the DEVELOPER or the DISTRICT of the commitments set forth in this Restated D.A. (2015) shall be interrupted or delayed by war, riot, civil commotion or natural disaster, then the DEVELOPER or the DISTRICT shall be excused from such performance for such period of time as is reasonably necessary after such occurrence to remedy the effects thereof, as reasonably determined by the COUNTY. Further, in the event that performance by the DEVELOPER or the DISTRICT of the commitments set forth in this Restated D.A. (2015) shall be interrupted or delayed in connection with acquisition of necessary governmental approvals for the construction of the Eastern Segment and which interruption or delay is caused through no fault of the DEVELOPER or the DISTRICT, then the DEVELOPER or the DISTRICT shall submit documentation regarding such event(s) to Pasco County for review and concurrence. If such documentation shows that such event(s) have taken place, then the DEVELOPER or the DISTRICT shall be excused from such performance for such period of time as is reasonably necessary after

such occurrence to remedy the effects thereof, provided, however, in no event shall any such extension exceed three (3) months. Any requested extensions beyond such three (3) month period may only be accomplished by an amendment to this Restated D.A. (2015). Force majeure events for the S.R. 56 Extension shall be governed by the force majeure provision of the S.R. 56 Roadway Agreement.

21. Interpretation: This Restated D.A. (2015) has been reviewed and revised by legal counsel for the COUNTY, the DISTRICT and the DEVELOPER, and no presumption or rule that ambiguities shall be construed against the drafting party shall apply to the interpretation or enforcement of this Restated D.A. (2015).

22. Further Actions: The DEVELOPER and the COUNTY agree that if the provisions of this Restated D.A. (2015) necessitate conforming amendments to the S.R. 56 Roadway Agreement or the D.O., the parties agree to expedite the processing of said amendments.

IN WITNESS WHEREOF, the parties hereto have by their duly authorized representatives executed this Restated D.A. (2015) on the dates set forth below.

(SEAL)

BOARD OF COUNTY COMMISSIONERS
OF PASCO COUNTY, FLORIDA

ATTEST:

BY: _____
Paula S. O'Neil, CLERK

BY: _____
Theodore J. Schrader, CHAIRMAN

DATE: _____

WITNESSES:

WESLEY CHAPEL LAKES, LTD.

BY: _____

TITLE: _____

DATE: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2105, by _____, as _____ (name of officer or agent, title of officer or agent acknowledging) of WESLEY CHAPEL LAKES, LTD. He/she is personally known to me _____ or who has produced _____ (type of identification) as identification.

Seal:

NOTARY

WITNESSES:

CLEARWATER BAY ASSOCIATES, INC.

BY: _____

TITLE: _____

DATE: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____, day of _____, 2015 by _____, as _____ (name of officer or agent, title of officer or agent acknowledging) of CLEARWATER BAY ASSOCIATES, INC. He/she is personally known to me _____ or who has produced _____ (type of identification) as identification.

Seal:

NOTARY

WITNESSES:

PASCO HEIGHTS DEVELOPMENT CORPORATION

BY: _____

TITLE: _____

DATE: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2015, by _____, as _____ (name of officer or agent, title of officer or agent acknowledging) of PASCO HEIGHTS DEVELOPMENT CORPORATION. He/she is personally known to me _____ or who has produced _____ (type of identification) as identification.

Seal:

NOTARY

WITNESSES:

MEADOW POINTE IV COMMUNITY
DEVELOPMENT DISTRICT

BY: _____

TITLE: _____

DATE: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by _____, as _____ (name of officer or agent, title of officer or agent acknowledging) of MEADOW POINTE IV COMMUNITY DEVELOPMENT DISTRICT. He/she is personally known to me _____ or who has produced _____ (type of identification) as identification.

Seal:

NOTARY

WITNESSES:

STANDARD PACIFIC OF FLORIDA,
a Florida general partnership

By: Standard Pacific of Florida GP, Inc.,
a Delaware corporation, its managing general partner

BY: _____
NAME: _____
TITLE: _____
DATE: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2015,
by _____, as _____ of Standard Pacific of
Florida GP, Inc., a Delaware corporation, as managing general partner of Standard Pacific of Florida, a Florida
general partnership, on behalf of the corporation and the partnership. He/she is personally known to me
_____ or who has produced _____ (type of identification) as identification.

Seal:

NOTARY

Table of Exhibits

Exhibit A - Legal Description

Exhibit B - Table 1 - Roadway and Intersection Improvements

EXHIBIT A - Legal Description

A portion of Section 10; a portion of Section 15; a portion of Section 22; the West 780.00 feet of Section 26; Section 27 less the North 815.00 feet of the West 270.00 feet thereof; the West 780.00 feet of Section 35; that portion of Section 34 lying North of the Northerly right-of-way line of Strickland Road and a portion of the Southeast 1/4 of Section 33, all lying in Township 26 South, Range 20 East, Pasco County, Florida being further described as follows:

Commence at the Northeast corner of said Section 27, also being the Northwest corner of said Section 26 for a point of beginning; thence run north 89°55'06" west, 1833.08 feet Along the North boundary line of said Section 27, also being the South boundary line of Fox Ridge-Plat one as shown on Plat recorded in Plat Book 15, Pages 118 through 128 inclusive and the South boundary line of Fox Ridge-Phase two unit two as shown on Plat recorded in Plat Book 19, Pages 36 through 41 inclusive of the public records of Pasco County, Florida; thence North 00°00'22" East, 917.55 feet along the Westerly boundary line of said Fox Ridge Phase Two, Unit Two; thence South 89°59'38" East, 261.58 feet along said Westerly boundary line; thence North 00°00'22" East, 60.00 feet along said Westerly boundary line; thence North 89°59'38" West, 148.67 feet along said Westerly boundary line; hence North 00°00'22" East, 581.00 feet along said Westerly boundary line; thence South 89°59'38" East, 148.67 feet along said Westerly boundary line; thence North 00°00'22" East, 60.00 feet along said Westerly boundary line; thence North 89°59'38" West, 125.45 feet along said Westerly boundary line; thence North 00°00'22" East, 581.00 feet along said Westerly boundary line: thence South 89°59'38" East, 125.45 feet along said Westerly boundary line; thence North 00°00'22" East, 60.00 feet along said Westerly boundary line; thence North 89°59'38" West, 125.45 feet along said Westerly boundary line; thence North 00°00'22" East, 290.50 feet along said Westerly boundary line; thence North 89°59'38" West, 150.00 feet along said Westerly boundary line; thence North 00°00'22" East, 450.00 feet along said Westerly boundary line; thence North 02°34'00" East, 163.79 feet along said Westerly boundary line; thence North 07°03'20" West, 139.09 feet along said Westerly boundary line; thence North 19°22'38" West, 118.30 feet along said Westerly boundary line; thence 41.32 feet along the arc of a curve concaved to the left along said Westerly boundary line, having a radius of 62.50 feet, a chord of 40.57 feet bearing North 38°30'17.9" East; thence 22.28 feet along the arc of a curve concaved to the right along said Westerly boundary line, having a radius of 25.00 feet, a chord of 21.55 feet bearing North 45°05'42.5" East, thence North 70°37'22" East, 221.95 feet along said Westerly boundary line; thence North 19°22'38" West, 60.00 feet along said Westerly boundary line; thence South 70°37'22" West, 221.95 feet along said Westerly boundary line; thence 22.28 feet along the arc of a curve concave to the right along said Westerly boundary line, having a radius of 25.00 feet, a chord of 21.55 feet bearing North 83°50'58.8" West; thence 30.41 feet along the arc of a curve concaved to the left, along said Westerly boundary line, having a radius of 62.50 feet, a chord of 30.11 feet bearing North 72°15'37.1" West; thence North 19°22'38" West, 446.82 feet along said Westerly boundary line; thence North 70°37'22" East, 265.40 feet along said Westerly boundary line; thence North 19°22'38" West, 60.00 feet along said Westerly boundary line; thence South 70°37'22" West, 125.56 feet along said Westerly boundary line; thence North 19°22'38" West, 333.79 feet along

EXHIBIT "A"
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said Westerly boundary line; thence North 71°20'47" East, 265.19 feet along said Westerly boundary line; thence North 19°22'38" West, 382.90 feet along said Westerly boundary line; thence 156.92 feet along the arc of a curve concaved to the left along said Westerly boundary line, having a radius of 920.00 feet, a chord of 156.73 feet bearing north 75°30'33.1" East; thence North 70°37'22" East, 157.12 feet along said Westerly boundary line; thence North 19°22'38" West, 60.00 feet along said Westerly boundary line; thence South 70°37'22" West, 138.34 feet along said Westerly boundary line; thence North 00°20'59" East, 238.36 feet along said Westerly boundary line; thence South 77°04'41" West, 1159.01 feet along the Southerly boundary line of Fox Ridge Phase Two Unit Four as shown on Plat recorded in Plat Book 19, Pages 113, 114, and 115 of the Public Records of Pasco County, Florida; thence South 19°22'38" East, 159.35 feet along aforesaid Southerly boundary line; thence North 89°39'01" West, 190.00 feet along aforesaid Southerly boundary line; thence South 07°52'46" East, 264.78 feet along aforesaid Southerly boundary line; thence South 70°37'22" West, 155.00 feet along aforesaid Southerly boundary line; thence 39.27 feet along the arc of a curve concaved to the right, along aforesaid Southerly boundary line; having a radius of 25.00 feet, a chord of 35.36 feet bearing North 64°22'38.1" West; thence South 70°37'22" West, 60.00 feet along aforesaid Southerly boundary line; thence 39.27 feet along the arc of a curve concaved to the right along aforesaid southerly boundary line, having a radius of 25.00 feet, a chord of 35.36 feet bearing South 25°37'22" West; thence South 70°37'22" West, 173.30 feet along aforesaid Southerly boundary line; thence 141.39 feet along the arc of curve concaved to the right along aforesaid Southerly boundary line, having a radius of 417.94 feet, a chord of 140.72 feet bearing South 80°18'52" West; thence North 00°00'22" East, 978.93 feet along the West boundary line of said Fox Ridge Phase Two Unit Four; thence North 00°20'59" East, 3962.43 feet along aforesaid West boundary line and its North extension, also being the West boundary line of Fox Ridge Phase Two Unit Three and its North and South extension as shown on Plat recorded in Plat Book 19, Pages 42 through 45 inclusive of the public records of Pasco County, Florida; thence North 89°32'44" East, 1280.00 feet; thence North 00°23'46" East, 504.21 feet along the West boundary line of Fox Ridge Phase Two Unit one as shown on Plat recorded in Plat Book 18, pages 61 through 64 inclusive of the public records of Pasco County, Florida; thence South 89°29'04" West, 497.71 feet; thence North 00°23'46" East, 1433.31 feet to a point on the Southerly right-of-way line of County Road No. 54 as now established; thence North 64°23'47" West, 1331.53 feet along said southerly right-of-way line; thence South 00°03'51" West, 1200.29 feet; thence South 00°26'12" West, 1321.74 feet along the approximate maintained centerline of Smith Road and its South extension is now established; thence South 89°31'38" West, 167.88 feet; thence South 57°42'55" West, 337.80 feet; thence South 62°34'40" West, 929.92 feet; thence South 19°39'09" West, 177.19 feet to a point on the West boundary line of said Section 15; thence South 00°23'19" West, 3192.61 feet along the West boundary line of said Section 15 to the Southwest corner of said Section 15, also being the Northwest corner of said Section 22; thence South 00°03'23" West, 3678.07 feet along the West boundary line of said Section 22; thence South 89°55'06" East, 270.00 feet; thence South 00°03'23" West, 1600.00 feet parallel to the West boundary line of said Section 22; thence South 00°15'55" West, 815.00 feet parallel to the West boundary line of said Section 27; thence North 89°55'06" west, 270.00 feet to a point on the West boundary line of said Section 27; thence South 00°15'55" West, 4472.16 feet along the West boundary line of said Section 27 to the Southwest corner of said Section 27, also being the Northwest corner of Section 34; thence

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South 00°10'16.5" West, 3969.28 feet along the West boundary line of said Section 34 also the East boundary line of said Section 33; thence North 89°53'20" West, 1340.04 feet; thence South 00°10'00" West, 1264.47 feet to a point on the Northerly right-of-way line of Strickland Road as now established; thence North 73°44'23" East, 185.90 feet along said Northerly right-of-way line; thence North 84°27'34" East, 68.25 feet along said Northerly right-of-way line; thence South 74°53'42" East, 466.42 feet along said Northerly right-of-way line; thence North 89°58'16" East, 502.09 feet along said Northerly right-of-way line, also being the South boundary line of said Section 33; thence North 63°12'07" East, 1182.47 feet along said Northerly right-of-way line; thence North 87°58'49" East, 1413.82 feet along said Northerly right-of-way line; thence South 76°37'16" East, 2500.05 feet along said Northerly right-of-way line to a point on the South boundary line of the Southeast 1/4 of said Section 34; thence North 89°58'34" East, 579.61 feet along the South boundary line of the Southeast 1/4 of said Section 34 to the Southeast corner of said Section 34, also being the Southwest corner of said Section 35; thence North 89°54'26" East, 780.00 feet along the South boundary line of the Southwest 1/4 of said Section 35; thence North 00°09'14" East, 5285.57 feet parallel to the West boundary line of said Section 35 to a point on the North boundary line of said Section 35, also being a point on the South boundary line of said Section 26; thence North 00°15'13" East, 5281.395 feet parallel to the West boundary line of said Section 26 to a point on the North boundary line of said Section 26, also being the Southeast corner of said Fox Ridge-Plat One; thence North 89°58'09" West, 780.00 feet along the North boundary line of said Section 26, also being the South boundary line of said Fox Ridge-Plat One to the point of beginning. Subject to easements and rights-of-way of record.

PARCEL 1:

The NW 1/4 of the SE 1/4 of the NE 1/4 of Section 16; and the SW 1/4 of the SE 1/4 of the NE 1/4 of Section; and the SE 1/4 of the SE 1/4 of the NE 1/4 of Section 16; all in Township 26 South, Range 20 East, Pasco County, Florida.

PARCEL 2:

The NE 1/4 of the SE 1/4 of the NE 1/4 of Section 16, Township 26 South, Range 20 East, Pasco County, Florida.

PARCEL 3:

All that part of the SW 1/4 of the NW 1/4 lying North and West of graded road in Section 15, Township 26 South, Range 20 East, Pasco County, Florida.

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PARCEL 1:

A tract of land lying in Section 10, Township 26 South, Range 20 East, Pasco County, State of Florida, and being more particularly described as follows: Commence at the S.W. corner of said Section 10 and run N. 89°30'34" E., along the South boundary line of said Section 10, a distance of 2530.60 feet to a point; leaving said South boundary line, run N. 0°23'46" E., a distance of 57.21 feet to the Point of Beginning; thence continue along the previous course, a distance of 558.99 feet to a point intersecting the Southerly right-of-way line of S.R. No. 54 (100' R/W); thence run S. 64°23'47" E., along the aforementioned right-of-way, a distance of 550.0 feet to a point; leaving said right-of-way, run S. 0°23'46" W., a distance of 316.50 feet to a point; thence run S. 89°30'34" W., a distance of 497.71 feet to the Point of Beginning.

PARCEL 2:

A tract of land lying in Section 10 and Section 15, Township 26 South, Range 20 East, Pasco County, Florida, and being more particularly described as follows: Commence at the S.W. corner of said Section 10 and run N. 89°30'34" E., along the South boundary line of said Section 10, a distance of 2530.60 feet to a point; leaving said South boundary line, run N. 0°23'46" E., a distance of 57.21 feet to the Point of Beginning; thence run N. 89°30'34" E., a distance of 497.71 feet to a point; thence run S. 0°23'46" W., a distance of 875.21 feet to a point; thence run S. 89°30'34" W., a distance of 497.71 feet to a point; thence run N. 0°23'46" E., a distance of 875.21 feet to the Point of Beginning.

Containing 2149.890 acres more or less.

TOGETHER WITH:

IN TOWNSHIP 26 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA:

Section 33: The SW ¼ of SE ¼ and the E ½ of SE ¼ of SE ¼, and the triangular SE ½ of SE ¼ of NE ¼ of SW ¼ and the triangular SW ½ of NW ¼ of SE ¼ and that part of the SE ¼ of SE ¼ lying South of the road.

Section 34: That part of the S ¼ lying South of the road.

Containing 118 acres, more or less.

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Exhibit B - Table 1 - Roadway and Intersection Improvements

**EXHIBIT B
TABLE 1**

WESLEY CHAPEL LAKES PHASE 1 ROADWAY PROPORTIONATE SHARE COSTS (REVISED 10/1/01)																		
CR	ID	From	To	Project Traffic		Total Traffic		REC'D LANES	NEW CAPACITY		OLD FORMULA FAIR SHARE %		COST/MI		LENGTH	OLD FORMULA FAIR SHARE COST		
				NB/EB	SB/WB	NB/EB	SB/WB		NB/EB	SB/WB	NB/EB	SB/WB	NB/EB	SB/WB		TOTAL		
CR 581	175	Donna Michel	Donna Michel	7.45%	8.85%	5,189	3,827	8LF	6,530	6,530	2.53%	1.59%	\$3,136,320	\$3,136,320	0.30	\$493,762.06	\$253,754.20	\$657,516.26
		Donna Michel	Highwoods	8.36%	7.36%	5,204	3,837	8LF	6,530	6,530	2.84%	1.77%	\$3,136,320	\$3,136,320	0.20	\$17,828.27	\$11,066.98	\$28,895.25
		Highwoods	Hunters Green	12.68%	11.28%	5,080	2,522	8LF	6,500	6,500	4.31%	2.65%	\$78,136,320	\$78,136,320	0.20	\$673,797.35	\$413,520.18	\$1,087,317.53
		Hunters Green	Cross Creek	12.68%	11.28%	4,517	2,330	6LF	5,080	5,080	6.71%	2.92%	\$38,546,440	\$38,546,440	0.40	\$1,034,006.44	\$450,272.19	\$1,484,278.63
		Cross Creek	Pebble Creek	16.21%	14.41%	3,102	1,738	8LD	3,150	2,410	8.38%	0.00%	\$2,840,823	\$2,840,823	0.80	\$142,858.42	\$0.00	\$142,858.42
		Pebble Creek	County Line Rd	23.30%	11.83%	2,010	2,124	6LD	2,110	2,780	0.00%	0.00%	\$961,890	\$961,890	1.30	\$0.00	\$0.00	\$0.00
		County Line Rd	SR 56	9.89%	10.60%	1,545	1,468	4LD	1,850	1,410	0.00%	0.00%	\$514,870	\$514,870	1.00	\$0.00	\$0.00	\$0.00
SR 56	SR 54	5.90%	24.28%	1,454	685	4LD	1,850	1,410	0.00%	7.00%	\$514,870	\$514,870	3.10	\$0.00	\$111,674.70	\$111,674.70		
SR 54	175	Livingston Ave	SR 56	6.74%	2.70%	1,803	1,985	6LD	2,110	2,780	0.00%	0.00%	\$1,134,168	\$1,134,168	2.00	\$0.00	\$0.00	\$0.00
		175	CR 581	11.88%	6.00%	1,540	1,898	6LD	2,110	2,780	0.00%	0.00%	\$1,134,168	\$1,134,168	0.30	\$0.00	\$0.00	\$0.00
		CR 577	Project	58.05%	52.22%	1,377	1,063	4LD	1,750	1,330	\$2.09%	47.00%	\$943,428	\$943,428	1.00	\$49,1307.14	\$448,410.22	\$834,767.35
		Project	Monie Bridge Rd.	28.83%	54.54%	922	1,322	4LD	1,330	1,750	24.14%	35.15%	\$943,428	\$943,428	3.20	\$728,869.97	\$1,091,114.85	\$1,789,976.82
		Monie Bridge Rd.	Coates Rd.	6.75%	26.10%	658	635	4LD	1,750	1,330	0.00%	0.00%	\$943,428	\$943,428	2.20	\$0.00	\$0.00	\$0.00
SR 56	SR 54	175	Project	7.16%	3.68%	1,590	2,136	6LD	2,110	2,780	0.00%	0.00%	\$1,134,168	\$1,134,168	0.90	\$0.00	\$0.00	\$0.00
		CR 581	Project	49.43%	46.60%	764	684	2LU	1,230	930	0.00%	0.00%	\$1,927,764	\$1,927,764	3.20	\$0.00	\$0.00	\$0.00
WESLEY CHAPEL LAKES PHASE 1 INTERSECTIONS PROPORTIONATE SHARE COSTS																		
				% OF LOS CONSUMED	IMP. COST	PROPORTIONATE SHARE COST												
INTERSECTION																		
CR 581 @ COUNTY LINE RD.																		
ADD SOUTHBOUND LEFT				13.3	\$250,000	\$33,250.00												
ADD EASTBOUND RIGHT				13.3	\$150,000	\$19,950.00												
SR 54 @ 175 WEST RAMP																		
RESTRIPE LANES & CHANGE SIGNAL				6.9	\$30,000	\$1,360.00												
SR 54 @ 175 EAST RAMP																		
ADD NORTHBOUND LEFT				11.7	\$250,000	\$29,250.00												
TOTAL PROPORTIONATE SHARE																		
ROADWAYS					\$8,237,388.80													
INTERSECTIONS					\$83,830.00													
TOTAL					\$8,321,218.80													

EXHIBIT B
TABLE 1

Tab 3

CONSTRUCTION ESCROW AGREEMENT

This is a Construction Escrow Agreement entered into by and among U.S. Bank National Association (the “**Bank**”), Pasco County, Florida, a political subdivision of the State of Florida (“**County**”), and the Meadow Pointe IV Community Development District, a unit of local special purpose government (“**District**” or “**Meadow Pointe IV CDD**”) (the “**Construction Escrow Agreement**”). (The County and the Meadow Pointe IV CDD are sometimes referred to herein collectively as the “**Parties**” and individually as a “**Party**”).)

WITNESSETH:

WHEREAS, the County and the Meadow Pointe IV CDD are parties to the Amended and Restated Development Agreement (2015) approved May 5, 2015 (the “**Restated DA 2015**”) regarding the design, and permitting of the S.R. 56 extension east of Meadow Pointe Boulevard and the Developer and WCL Landowners’ contributions to the construction of either the first two lanes or the third and fourth lanes (as determined by the County prior to commencement of construction, with written notice to the Bank) of the S.R. 56 extension east of Meadow Pointe Boulevard (the “**Eastern Segment**” as defined in the DA); and

WHEREAS, a Cost Estimate to construct the Eastern Segment is attached hereto as **Exhibit “A”**, which shall be updated in the future by the entity constructing the Eastern Segment, approved by FDOT, and provided to the Bank, who shall have no liability or responsibility for the accuracy or information contained in same (“**Cost Estimate**”); and

WHEREAS, the WCL Landowners and the Developer of the Wesley Chapel Lakes DRI (the “**Project**”), as those terms are defined in the Restated DA 2015, have agreed to deposit funds into the Escrow Account maintained by the Bank in the amounts and at the times required in the Restated DA 2015 to contribute to the costs of modifying the design (if required by FDOT or other entity constructing the S.R. 56 Eastern Segment) as provided in the Restated DA 2015 and constructing the S.R. 56 Eastern Segment as defined herein up to the amount of the Cost Estimate (the “**Construction Costs**”); and

WHEREAS, the County may be required to deposit funds into the Escrow Account in accordance with the Restated DA 2015; and

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

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

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

2. Escrow Deposits. The Parties and the Bank agree that during the term of this Construction Escrow Agreement, the Bank shall hold and disburse those funds deposited in the Escrow Account (“**Escrow Funds**”) in accordance with the terms of this Construction Escrow Agreement.

From and after the effective date of this Construction Escrow Agreement, the Developer and the WCL Landowners (i) shall deposit with the Bank an amount at least equal to the TIF or roadway/interstate and bicycle/pedestrian portion of the Mobility Fee due for each

residential or nonresidential lot that is sold within the Project when a building permit is issued for said lot (“**Developer’s Escrow Amount**”), until such time as the Construction Costs are paid as described herein or all Developer and WCL Landowners’ credits have been sold and the proceeds deposited into the Escrow Account, whichever occurs first; and (ii) shall issue the lot buyer TIF/Mobility Credit Letters for the same amount. Deposit of funds equal to the Construction Costs into escrow with the Bank or the sale of all Developer and WCL Landowners’ credits and deposit of the proceeds into the Escrow Account, whichever occurs first, shall satisfy Developer and WCL Landowners’ payment obligations under the Restated DA 2015 and this Construction Escrow Agreement.

The Parties agree that list of Parcel I.D.’s included in **Exhibit “E”** are exempt from the provisions outlined in the paragraph above. The Parties acknowledge that a new TIF / Mobility Fee Credit Account will be established in Central Permitting and the Office of the Clerk & Comptroller, Financial Services Division to account for these exempted parcels. The Parties agree that the amount of One Million One Hundred Seventy Thousand Twelve and 00/100 Dollars (\$1,170,012.00) has been transferred from the current Wesley Chapel Lakes / Meadow Point 3&4 account and loaded into a new TIF / Mobility Fee Credit Account titled ‘Meadow Point III / MDGP’, or other name as established by the Clerk & Comptroller, Financial Services Division to account for these exempted parcels. The Parties agree that the TIF / Mobility Fee Credits associated with these exempted parcels can be utilized in accordance with the Impact Fee / Mobility Fee Ordinance.

The Developer and WCL Landowners shall also deposit with the Bank the proceeds of any Mobility Fee credits sold outside of the Project, where permitted by the Mobility Fee Ordinance, until the Escrow Account is funded as described in this Construction Escrow Agreement. Such deposit for any Mobility Fee credits sold outside of the Project shall be for the full sales proceeds of the Mobility Fee credits sold but which shall in no event be less than an

amount at least equal to the roadway/interstate and bicycle/pedestrian portion of the Mobility Fee due for the same size residential or nonresidential use, if such use were sold with the Project.

In addition to the foregoing, within sixty (60) days of the effective date of this Construction Escrow Agreement, the County shall transfer any Transportation Impact/Mobility fees collected in the Wesley Chapel Lakes DRI between the effective date of the Restated DA 2015 and the effective date of this Construction Escrow Agreement to the Bank or to Meadow Pointe General Partnership for those monies collected on behalf of the exempted parcels included in Exhibit B. Except for any Developer's Escrow Amount inadvertently paid to the County, the County shall not be required to transfer, reimburse or deposit any other funds to the Bank, Escrow Account, Developer, or WCL Landowners, unless otherwise approved by the Board of County Commissioners through an amendment of this Construction Escrow Agreement.

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

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

a. Submittal of Payment Requisitions: From time to time the District shall provide to the Bank, with a copy to the County, a payment requisition (the "**Requisition**") in the form attached as **Exhibit "B"** executed by the Chairman or Vice Chairman of the Board of

Supervisors of the District, the “**Project Engineer**” (defined below), and the “**Construction Manager**” (defined below) and the District’s Engineer, WilsonMiller, Inc. or any replacement engineer approved by the District. “**Project Engineer**” for the purposes of this Construction Escrow Agreement shall mean King Engineering Associates, Inc. or Heidt Design, LLC or any replacement engineer approved by the District and the County. “**Construction Manager**” for the purposes of this Construction Escrow Agreement shall mean any construction manager approved by the District and the County. Such approvals shall be in writing and a copy of same shall be provided to the Bank prior to any funds being disbursed by the Bank to the Construction Manager or replacement engineer.

b. Disbursement of Funds Held by the Bank: The Bank shall disburse the funds no sooner than five (5) business days or later than eight (8) days after receiving an executed Requisition in accordance with the procedures outlined in this Paragraph 3. For each Requisition the District submits to the Bank, the Bank shall withdraw the funds from the Escrow Account in accordance with the amounts listed in the Requisition. If the Escrow Account does not contain sufficient funds to cover the amount listed in the Requisition, the Bank shall immediately notify the Parties that the account has insufficient funds to process the Requisition, and the Bank shall not process the Requisition until sufficient funds are deposited into the Escrow Account to cover the funds requested in the Requisition. The County has the authority to authorize the developer of the Wyndfields project adjacent to the Project or another third party to proceed with the construction of the S.R. 56 Eastern Segment. If the County makes such an election, the County shall advise the Bank of the parties authorized to process Requisitions for and receive funds pursuant to the procedures detailed in paragraph 3 of this

Construction Escrow Agreement, and thereafter the Bank shall accept and process Requisitions from such authorized parties.

c. Disbursement of Funds in the Event of Disputes. If either the District or the County notifies the Bank prior to payment of such Requisition that either of them disputes the amount listed in a Requisition to be paid from the Escrow Account and such amount in dispute is equal to or greater than Fifty Thousand Dollars (\$50,000), then the Bank shall not disburse the amount in dispute until that dispute is settled in accordance with the provisions of Paragraph 6 of this Construction Escrow Agreement. If either the District or the County notifies the Bank after the payment of such Requisition that either of them disputes the amount listed in a Requisition which has been paid from the Escrow Account and such amount in dispute is equal to or greater than Fifty Thousand Dollars (\$50,000), then the Bank shall have no liability on account of the disbursement of the amount in dispute and the Parties agree that once the dispute is settled in accordance with the provisions of Paragraph 6 of this Construction Escrow Agreement that the Parties shall thereafter comply with the terms of the Resolution (defined below in Paragraph 6). If either District or the County notifies the Bank either prior to or after payment of such Requisition that either of them disputes the amount listed in a Requisition to be paid from its account and such amount in dispute is less than Fifty Thousand Dollars (\$50,000), then the (i) Bank shall disburse the amount in dispute in the event the notice of dispute is delivered to the Bank prior to payment of such Requisition and (ii) the Bank shall have no liability on account of the disbursement of the amount in dispute whether or not the notice of dispute is delivered to the Bank prior to or after payment of such Requisition, and, in either case, the Parties agree that once the dispute is settled in accordance with the provisions of Paragraph 6 of this Construction Escrow Agreement that the Parties shall thereafter comply with the terms of the Resolution. In

the event of any dispute as set forth above in this Subparagraph 3 (c), the Bank shall disburse any amounts listed in the subject Requisition to the extent that such amounts are not disputed, and if the amount in dispute is less than Fifty Thousand Dollars (\$50,000), the amount in dispute shall also be disbursed as provided in the immediately preceding sentence.

d. Disbursement of Excess Funds Held by the Bank: When the County notifies the Bank that the Construction Costs have been fully paid in accordance with this Construction Escrow Agreement, the Bank shall disburse any excess funds held in the Escrow Account as directed by the Meadow Pointe IV CDD.

4. Restriction on Use of the Funds: The Parties agree that the funds deposited into the Escrow Account shall be held by the Bank exclusively for the payment of the Construction Costs for the S.R. 56 Eastern Segment.

5. Default: If the Developer or the WCL Landowners fail to fully make the deposits as required in the Restated DA 2015, either the County or the Meadow Pointe IV CDD shall have the absolute right to demand payment by the Developer and the WCL Landowners. In the event of a default by the Developer or the WCL Landowners under this Construction Escrow Agreement or the Restated DA 2015, the County may withhold from the defaulting party development approvals or permits within the Project until required payments have been made.

6. Dispute Resolution: The Parties acknowledge that a dispute may arise between or amongst them, regarding the decisions contemplated under this Construction Escrow Agreement, including but not limited to the payment of Requisitions. The Parties agree to work together in good faith to resolve all such disputes to achieve the objectives of this Construction Escrow Agreement in a commercially reasonable manner consistent with customary industry practices

for road projects of a similar nature and in a manner otherwise consistent with the Restated DA 2015 and this Construction Escrow Agreement.

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

b. Procedure. Any Party (the “**claimant**”) may initiate an arbitration pursuant to this Paragraph 6 by giving the other Party (the other Party shall be referred to as “**respondent**”) written notice of its intention to arbitrate (the “**demand**”), which demand shall contain a statement setting forth the nature of the dispute and the resolution sought. Within five (5) business days after service of the demand, the respondent shall serve its answer to the demand on the claimant. The respondent’s answer shall contain the respondent’s proposed resolution to the dispute identified by the claimant and may also set forth any additional dispute (and proposed resolution) within the scope of this Paragraph 6. If the respondent’s answer contains an additional dispute or disputes, the claimant shall serve its answer to the additional dispute or disputes within five (5) business days.

The claimant and the respondent will each designate one (1) arbitrator either (i) if a respondent fails to file a timely answer, ten (10) business days after service of the demand on the respondent or (ii) if the respondent’s answer includes an additional dispute or disputes, five (5) business days after service of claimant's answer to such answer served on the claimant. Every arbitrator appointed pursuant to this Paragraph 6 must have experience in engineering, planning,

construction or development of (a) large, mixed use developments or (b) road construction projects similar to the SR 56 Extension, and may not be (i) employed by, (ii) have contractual relationship with, or (iii) be employed by an entity with a contractual relationship with any Party, and the two arbitrators shall select a third arbitrator. The three (3) arbitrators shall be the sole arbitrators (the “**Arbitrators**”) to resolve the dispute or disputes submitted. If requested by any Party, the Arbitrators shall hold a hearing within ten (10) days after their appointment at which the Parties may present their suggested resolution. If any of the foregoing Arbitrators are not designated within the time specified above, the District’s Engineer shall then designate any such undesignated Arbitrator(s) as soon as possible.

c. Decisions of the Arbitrators. Promptly following submittal of the Disagreement to the Arbitrators, the Arbitrators shall resolve the Disagreement consistent with the requirements of this Construction Escrow Agreement, the Restated DA 2015 and in a commercially reasonable manner based on customary industry practices for road construction projects of a similar nature, and the decision of the majority of the Arbitrators with respect to any such matter (a “**Resolution**”) shall be final, binding and conclusive on the Parties and, in the case of an order directing the disposition of Escrow Funds, the Bank. All Resolutions shall be in writing and delivered by the Arbitrators to all of the Parties and the Bank in accordance the provisions of Paragraph 12 Notices. Each Party and the Bank shall promptly provide the Arbitrators with such information as to any matter which such Arbitrators may reasonably request. In the event a Resolution is rendered pursuant to this Paragraph 6, the Parties agree and direct the Bank to disburse the amounts then on deposit as set forth in the Resolution.

d. Fees and Expenses of Parties. Each Party to the arbitration shall pay an equal, pro-rata share of the total fees and expenses of the Arbitrators. The Arbitrators shall not be compensated in a manner dependent upon the outcome of the arbitration process.

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

a. direct obligations of the United States of America or obligations the principal of and the interest on which are unconditionally guaranteed by the United States of America;

b. certificates of deposit issued by any bank, bank and trust company, or national banking association (including Bank and its affiliates), which certificates of deposit are insured by the Federal Deposit Insurance Corporation or a similar governmental agency;

c. repurchase agreements with any bank, trust company, or national banking association (including Bank and its affiliates);

d. any institutional money market fund offered by Bank, including any institutional money market fund managed by Bank or any of its affiliates; or

e. any institutional money market deposit accounts offered by Bank, including any institutional money market deposit account managed by Bank or any of its affiliates

If Bank has not received written direction at any time that an investment decision must be made, Bank shall invest the Escrow Funds, or such portion thereof as to which no written direction has been received, in investments described in clause (d) above. Each of the foregoing investments shall be made in the name of Bank. No investment shall be made in any instrument or security that has a maturity of greater than thirty (30) days. Notwithstanding anything to the contrary contained herein, Bank may, without notice to the Parties, sell or liquidate any of the foregoing investments at any time if the proceeds thereof are required for any disbursement of Escrow Funds permitted or required hereunder. All investment earnings shall become part of the Escrow Account and investment losses shall be similarly charged against the Escrow Account. Bank shall not be liable or responsible for loss in the value of any investment made pursuant to this Construction Escrow Agreement, or for any loss, cost or penalty resulting from any sale or liquidation of the Escrow Funds. With respect to any Escrow Funds received by Bank after ten o'clock EST time, Bank shall not be required to invest such funds or to effect any investment instruction until the next day upon which the Bank is open for business.

8. Resignation of Bank. Bank may resign and be discharged from the performance of its duties hereunder at any time by giving thirty (30) days prior written notice to the Parties specifying a date when such resignation shall take effect. Upon any such notice of resignation, the Parties jointly shall appoint a successor Escrow Agent hereunder prior to the effective date of such resignation. The retiring Bank shall transmit all records pertaining to the Escrow Funds and shall pay all Escrow Funds to the successor Escrow Agent, after making copies of such records as the retiring Bank deems advisable and after deduction and payment to the retiring Bank of all fees and expenses (including court costs and attorneys' fees) payable to, incurred by, or expected to be incurred by the retiring Bank in connection with the performance of its duties and the

exercise of its rights hereunder. After any retiring Escrow Agent's resignation, the provisions of this Construction Escrow Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Construction Escrow Agreement. Any corporation or association into which the Bank may be merged or converted or with which it may be consolidated, or any corporation or association to which all or substantially all of the escrow business of the Bank's corporate trust line of business may be transferred, shall be the Escrow Agent under this Construction Escrow Agreement without further act.

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

legal action or commence any proceeding in connection with the Escrow Funds, any account in which Escrow Funds are deposited, this Construction Escrow Agreement or the Restated DA2015, or to appear in, prosecute or defend any such legal action or proceeding. Bank shall not be responsible or liable in any manner for the performance by any Party of their respective obligations under the Restated DA 2015 nor shall Bank be responsible or liable in any manner for the failure of any Party to honor any of the provisions of this Construction Escrow Agreement. Bank may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of its duties hereunder, or relating to any dispute involving any Party hereto, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in accordance with terms of a Resolution pursuant to Paragraph 6 Dispute Resolution. The District shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel.

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

compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

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

reasonable fees of such counsel shall be paid upon demand by the Parties jointly and severally. The obligations of the District under this Paragraph 10 shall survive any termination of this Construction Escrow Agreement and the resignation or removal of Bank.

11. Compensation to Bank.

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

b. Disbursements from Escrow Funds to Pay Bank. The Bank is authorized to and may disburse from time to time, to itself from the Escrow Funds, the amount of any compensation and reimbursement of out-of-pocket expenses due and payable hereunder. In addition, upon the rendering of a Resolution or judicial order so authorizing, the Bank may disburse from time to time, to itself or to any Indemnified Party from the Escrow Funds, the amount of any amount to which Bank or any Indemnified Party is entitled to seek indemnification pursuant to Paragraph 10 hereof. Bank shall provide the Parties seven (7) days prior notice of any disbursement from the Escrow Funds to itself or to any Indemnified Party in respect of any compensation or reimbursement hereunder and, subject to the Bank's right to

redact information in such invoices and other statements which is otherwise protected by attorney client privilege, shall furnish to the Parties copies of all related invoices and other statements.

c. Security and Offset. The Parties hereby grant to Bank and the Indemnified Parties a security interest in and lien upon the Escrow Funds to secure all obligations hereunder, and Bank and the Indemnified Parties shall have the right to offset the amount of any compensation or reimbursement due any of them hereunder (including any claim for indemnification pursuant to Paragraph 10 hereof) against the Escrow Funds. If for any reason the Escrow Funds available to Bank and the Indemnified Parties pursuant to such security interest or right of offset are insufficient to cover such compensation and reimbursement, the Parties shall promptly pay such amounts to Bank and the Indemnified Parties upon receipt of an itemized invoice. Notwithstanding the foregoing lien and offset rights, the Bank shall continue to make disbursements from the Escrow Funds in accordance with the provisions of Paragraph 3 Procedure for Release of Escrow Funds and, if within seven (7) days of a Party's receipt of notice from the Bank that it intends to make a disbursement to itself or to an Indemnified Party, such Party gives the Bank notice that asserts that it is in good faith contesting the right of the Bank or the Indemnified Party to such payment (taking into account the Bank's and Indemnified Parties' broad rights of indemnity pursuant to Paragraph 10 Indemnification of Bank), then in such event the Bank shall not exercise such lien rights or rights of offset with respect to any claim for indemnification pursuant to Paragraph 10 hereof until the rendering of a Resolution or entry of a judicial order authorizing the disbursement of any such funds to the Bank with respect to any claim for indemnification pursuant to Paragraph 10 hereof.

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

Notices to the District:

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

With a copy to:

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

And with a copy to:

Brickleymyer Law Group, P.L.
400 North Ashley Drive, Suite 1100
Tampa, FL 33602
Attn: Keith W. Brickleymyer, Esq.
Facsimile: (813) 501-1012

Standard Pacific of Florida
405 North Reo Street, Suite 330

Tampa, FL 33609
Attention: Barry Karpay
Facsimile: (813) 288-7746

Smolker, Bartlett, Loeb Hinds & Sheppard, P.A.
100 N. Tampa Street, Suite 2050
Tampa, FL 33602
Attention: Shannon Sheppard, Esq.
Facsimile: (813) 288-6422

Pasco County:

Pasco County
c/o Don Rosenthal, MBA, Assistant County
Administrator (Development Services)
West Pasco Government Center
8731 Citizens Drive, Suite 340
New Port Richey, FL 34654
Facsimile: (727) 847-8113

With a copy to:

Pasco County
8731 Citizens Drive, Suite 340
New Port Richey, FL 34654
Attn: Jeffrey Steinsnyder, Esq., County Attorney
Facsimile: (727) 847-8021

Notice to Bank:

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, FL 32801
Attn: Janice Entsminger, Vice President
Facsimile: (407) 835-3814

With a copy to:

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

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

of the foregoing address to which such notice shall be given and other persons to whom copies of all notices hereunder shall be sent.

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

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

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

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

17. Interpretation. Each Party has participated fully in the negotiation and preparation of this Construction Escrow Agreement with full benefit of counsel. Accordingly, this Construction Escrow Agreement shall not be more strictly construed against any Party. In the event of any conflict between this Construction Escrow Agreement and the Restated DA 2015, the Restated DA 2015 shall control as among the District and the County. Specifically, nothing in this Construction Escrow Agreement shall affect the County's Default Rights pursuant to Section D.4. of the Restated DA 2015.

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

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

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

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

22. Third Party Beneficiaries. Nothing in this Construction Escrow Agreement shall be construed to benefit any person or entity not a Party hereto other than the WCL Landowners, the Developer and the developer of the Wyndfields project, all as defined in the Restated DA2015.

THIS SPACE IS LEFT BLANK INTENTIONALLY

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

WITNESSES:

Print Name: _____

Print Name: _____

WITNESSES:

Print Name: _____

Print Name: _____

MEADOW POINTE IV

COMMUNITY DEVELOPMENT DISTRICT

By: _____

Print Name: _____

Title: Board of Supervisors

Date: _____

U.S. BANK NATIONAL ASSOCIATION

By: _____

Print Name: _____

Title: _____

Date: _____

(SEAL)

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

ATTEST:

BY: _____

BY: _____

Paula S. O'Neill, Ph.D., Clerk & Comptroller Theodore J. Schrader, Chairman

Date: _____

EXHIBIT "A"

Cost Estimate for Eastern Segment First Two Lanes

Link	Linear Feet	Cost Estimate	Pro Rata Cost Estimate
FDOT Cost Estimate for Meadow Pointe Blvd. to Morris Bridge Road	16,357 LF	\$14,061,928.64	
Cost Estimate for Meadow Pointe Blvd. to Wyndfields Blvd. (the Wesley Chapel Lakes DRI "Eastern Segment")	4,278 LF	$4,278 \text{ LF} / 16,357 \text{ LF} = .2615$	$.2615 \times \$14,061,928.64 = \$3,677,748.40$

EXHIBIT “B”

FORM OF REQUISITION

The undersigned, (Chairman or Vice Chairman, as applicable) of the Meadow Pointe IV Community Development District (the “District”) hereby submits the following requisition (the “Requisition”) for disbursement under and pursuant to the terms of the Construction Escrow Agreement, dated as of _____, 2015(the “**Effective Date**”), by and among U.S. Bank National Association (the “**Bank**”), Pasco County, Florida, a political subdivision of the State of Florida (“**County**”), and the Meadow Pointe IV Community Development District, a unit of local special purpose government (“**District**” or “**Meadow Pointe IV CDD**”) (“**Construction Escrow Agreement**”):

- (A) Requisition Number:

- (B) Name of Payee:

- (C) Amount Payable:

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

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

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

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

The undersigned hereby further certifies that this Requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

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

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

**MEADOW POINTE IV COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____

Title: (Chairman or Vice Chairman, as applicable)

PROJECT ENGINEER

By: _____

Name: _____

Title: _____

CONSTRUCTION MANAGER

By: _____

Name: _____

Title: _____

DISTRICT ENGINEER

By: _____

Name: _____

Title: _____

EXHIBIT “C”

FIRST AMERICAN FUNDS
AUTOMATIC MONEY MARKET INVESTMENTS
INVESTMENT AUTHORIZATION LETTER

Based upon client’s prior review of investment alternatives, in the absence of further specific written direction to the contrary, U.S. Bank National Association (or U.S. Bank Trust National Association) is hereby directed to invest and reinvest proceeds and other available moneys in the following funds as permitted by the operative documents.

- _____ First American Funds Government Obligations (Class Z)
- _____ First American Funds Prime Obligations (Class Z)
- X First American Funds Treasury Obligations (Class Z)
- _____ First American Tax Free Obligations (Class Z)
- _____ First American U.S. Treasury Money Market Fund (Class Z)

PLEASE REFER TO THE PROSPECTUS OF FIRST AMERICAN FUNDS, INC. WHICH YOU HEREBY ACKNOWLEDGE HAS PREVIOUSLY BEEN PROVIDED. NOTE THAT THE ABOVE FUNDS’ INVESTMENT ADVISOR, CUSTODIAN, DISTRIBUTOR AND OTHER SERVICE PROVIDERS AS DISCLOSED IN THE FUNDS PROSPECTUS ARE U.S. BANK NATIONAL ASSOCIATION AND AFFILIATES THEREOF. SHARES OF THE ABOVE FUNDS ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED BY, ANY BANK INCLUDING U.S. BANK NATIONAL ASSOCIATION OR ANY OF ITS AFFILIATES, NOR ARE THEY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE BOARD OR ANY OTHER AGENCY. AN INVESTMENT IN THE FUNDS INVOLVES INVESTMENT RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. U.S. BANK DOES NOT HAVE A DUTY NOR WILL IT UNDERTAKE ANY DUTY TO PROVIDE INVESTMENT ADVICE TO YOU. U.S. BANK, WHEN ACTING AS AN INDENTURE TRUSTEE OR IN A SIMILAR CAPACITY, IS NOT REQUIRED TO REGISTER AS A MUNICIPAL ADVISOR WITH THE SECURITIES AND EXCHANGE COMMISSION FOR PURPOSES OF COMPLYING WITH THE DODD-FRANK WALL STREET REFORM & CONSUMER PROTECTION ACT. INVESTMENT ADVICE, IF NEEDED, SHOULD BE OBTAINED FROM YOUR FINANCIAL ADVISOR. **FOR INFORMATION ABOUT OTHER AVAILABLE SWEEP OPTIONS, CONTACT YOUR ACCOUNT MANAGER.**

U.S. Bank National Association (or U.S. Bank Trust National Association) will not vote proxies for the First American Funds. Proxies will be mailed to you for voting.

SHAREHOLDER COMMUNICATIONS ACT AUTHORIZATION

The Shareholder Communications Act of 1985 and its regulation require that banks and trust companies make an effort to facilitate communication between registrants of U.S. securities and the parties who have the authority to vote or direct the voting of those securities regarding proxy dissemination and other corporate communications. Unless you indicate your objection below, we will provide the obligatory information to the registrant upon request. Your objection will apply to all securities held for you in the account now and in the future unless you notify us in writing.

- _____ I object to US Bank providing my name, address, and securities positions to requesting issuers.
(Initial, check, or place an X on the to indicate your objection)

Fee Basis: Approval of investment in any of these First American mutual funds includes approval of the fund’s fees and expenses as detailed in the enclosed prospectus, including advisory, custodial, distribution, shareholder service

expenses and other fees, which fees and expenses are paid to U.S. Bank National Association or other affiliates of U.S. Bank National Association.

Meadow Pointe Community Development

District

Company Name

Signature of Authorized Directing Party

Title

Trust Account Number – includes existing and future sub-accounts unless otherwise designated.

Date

Eff. 11/12/2008, Revised 9/30/09; revised 9/15/10; revised 11/15/2012, revised 8/1/2014

EXHIBIT “D”

FEES

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

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

Outside Counsel **Billed at Cost not to Exceed \$5,000.00**

II. Administration Fee **\$1,000 Annually in Advance**

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

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

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

Securities Transactions / Wire Transfers \$20 Each
Waived if invested in U.S. Bank Money Market Fund

EXHIBIT “E”

List of Exempt Parcel I.D.’s

Townhouse
Parcel ID #
Parcel CC
27-26-20-0030-00100-0010
27-26-20-0030-00100-0020
27-26-20-0030-00100-0030
27-26-20-0030-00100-0040
27-26-20-0030-00100-0050
27-26-20-0030-00100-0060
27-26-20-0030-00100-0070
27-26-20-0030-00100-0080
27-26-20-0030-00200-0010
27-26-20-0030-00200-0020
27-26-20-0030-00200-0030
27-26-20-0030-00200-0040
27-26-20-0030-00200-0050
27-26-20-0030-00200-0060
27-26-20-0030-00300-0010
27-26-20-0030-00300-0020
27-26-20-0030-00300-0030
27-26-20-0030-00300-0040
27-26-20-0030-00300-0050
27-26-20-0030-00300-0060
27-26-20-0030-00400-0010
27-26-20-0030-00400-0020
27-26-20-0030-00400-0030
27-26-20-0030-00400-0040
27-26-20-0030-00400-0050
27-26-20-0030-00400-0060
27-26-20-0030-00400-0070
27-26-20-0030-00400-0080
27-26-20-0030-00500-0010
27-26-20-0030-00500-0020
27-26-20-0030-00500-0030
27-26-20-0030-00500-0040
27-26-20-0030-00500-0050
27-26-20-0030-00500-0060
27-26-20-0030-00500-0070
27-26-20-0030-00500-0080
27-26-20-0030-00600-0010
27-26-20-0030-00600-0020
27-26-20-0030-00600-0030
27-26-20-0030-00600-0040
27-26-20-0030-00600-0050
27-26-20-0030-00600-0060
27-26-20-0030-00600-0070
27-26-20-0030-00600-0080
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27-26-20-0030-01200-0020
27-26-20-0030-01200-0030
27-26-20-0030-01200-0040

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27-26-20-0030-01300-0020
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27-26-20-0030-01300-0060
27-26-20-0030-01400-0010
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27-26-20-0030-01400-0040
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27-26-20-0030-01400-0060
27-26-20-0030-01500-0010
27-26-20-0030-01500-0020
27-26-20-0030-01500-0030
27-26-20-0030-01500-0040
27-26-20-0030-01500-0050
27-26-20-0030-01500-0060
27-26-20-0030-01500-0070
27-26-20-0030-01500-0080
27-26-20-0030-01600-0010
27-26-20-0030-01600-0020
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Total Closed

Townhouse
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