

AMENDED AND RESTATED IMPACT FEE AGREEMENT
BETWEEN
LAKE COUNTY, FLORIDA,
CITY OF MINNEOLA,
AND
HANOVER SMOAK, LLC
REGARDING FOSGATE ROAD EXTENSION PROJECT

THIS AMENDED AND RESTATED IMPACT FEE AGREEMENT (“Amended Agreement”) is made by and between LAKE COUNTY, FLORIDA, a political subdivision of the State of Florida (the “County”), the CITY OF MINNEOLA, a municipal corporation organized pursuant to the laws of the State of Florida (the “City”), and HANOVER SMOAK, LLC, a Florida limited liability company, and/or its assigns or successors in interest (the “Developer”), collectively the “parties” and is regarding the Fosgate Road Extension Project.

WITNESSETH

WHEREAS, the Developer is the owner of certain real property located in the City of Minneola, Lake County, Florida, being more particularly described and shown on **Exhibit A** attached hereto and by this reference made a part hereof (the “Property”); and

WHEREAS, the Developer intends to develop the Property into a residential subdivision pursuant to a Planned Unit Development Agreement between Developer and City dated December 17, 2013 (“the PUD Agreement”); and

WHEREAS, the Developer intends to construct certain infrastructure, including roadway improvements, to serve the Property as well as other lands in the vicinity of the Property in order to accommodate increased traffic demands in the Minneola area; and

WHEREAS, on August 11, 2015, the Developer, the City, and the County entered into an Impact Fee Agreement Regarding Fosgate Road Extension Project (“2015 Agreement”) to extend Fosgate Road from US 27 east to Grassy Lake Road/Fosgate intersection (the “Fosgate Road Extension Project” or the “Project”), said Project being generally described/depicted in **Exhibit B**, attached hereto and by this reference made a part hereof; and

WHEREAS, Section 22-39, Lake County Code, provides that in lieu of paying all or a part of the road impact fee required for a given development, a developer may construct a road improvement project and be given credit against the road impact fees otherwise due, with the amount of the credit being based upon the actual cost of the road improvement project; and

WHEREAS, the Developer, the City and the County desire to amend the 2015 Agreement and agree to terms and conditions stated herein related to the Developer's contribution of right of way, and the design and construction of the Fosgate Road Extension Project, the Developer's entitlement to Transportation Impact Fee Credits from the County for the design and construction of the Project and nonsite-related portion of the Project, the City's obligations as to the Project under the City jurisdiction, and other related matters as are hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual terms, understandings, conditions, premises and covenants herein set forth, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the County, the City, and the Developer do hereby agree as follows:

Section 1. Recitals. The foregoing recitals are true and correct and are hereby incorporated as a material part of this Amended Agreement as if fully set forth herein.

Section 2. Term and Termination. This Amended Agreement shall become effective on the date that this Amended Agreement is executed by the last party to sign ("effective date") and shall remain in full force and effect until terminated. With the exception of the warranty requirements, this Amended Agreement will terminate upon satisfaction by the parties of their obligations contained herein. If the Developer fails to start construction of the Project within one (1) year from the effective date of this Agreement, this Amended Agreement shall be null and void. Either the County or the City may elect to terminate this Amended Agreement due a default of the Developer provided that the County or the City provide the Developer with written notice of the default and the Developer fails to cure the default within thirty (30) days from the date of the receipt of the notice. In the event the Developer fails to cure the default within thirty (30) days, the County or the City, without the prior approval of any other party, may terminate this Amended Agreement. Upon termination of this Amended Agreement, the City or the County may utilize the Performance and Payment Bond or any other guarantee related to this Project to start or complete construction of the Project. By executing this Amended Agreement, the Developer, the City, and the County agree that the 2015 Agreement is terminated as of the effective date of this Amended Agreement.

Section 3. Obligations of Each Party.

- A. Subject to the specific requirements identified elsewhere herein, the **Developer** shall:
- (i) Except to the extent contemplated to be obtained by the City or County herein, provide the final engineering plans and permits, including any applicable water management district permits and FDOT permits, for the Project, which consists of a two-lane undivided constructed roadway with right of way being dedicated by the Developer to accommodate the roadway and a six foot (6') sidewalk at a design speed of 40 mph as shown on **Exhibit C** attached hereto and incorporated herein by reference. Exhibit C provides the typical cross section

recommended by the Developer and approved by the City for the Project. The Project also will include intersection improvements at its intersection with US 27 which consists of left and right turn deceleration lanes, a traffic signal, and a realignment/median modification of the connection of N. Main Ave. to US 27.

(ii) Take all of the stormwater from said Project into the Developer's stormwater ponds, to be maintained by the Developer, at Developer's expense. Stormwater which cannot be accommodated in Developer's stormwater ponds shall be accommodated in the Florida Department of Transportation retention pond located within the vicinity of the Project.

(iii) Provide the mass grading for the two-lane roadway final profile and cross sections per plans prepared by the Developer and to be approved by the City and the County.

(iv) Engineer and designate appropriate easements for the future provision of storm structures with a storm pipe leading into designated retention areas on the Property. The easements shall be dedicated to the City and shall run over all storm structures and conveyances, stormwater ponds, and storm pipes located on the Property. Location of the storm structures and connecting storm pipe to designated retention areas are based on current engineering plans. The stormwater system internal to the PUD shall be designed to take the stormwater flow from the Project into the PUD stormwater ponds. In the event that the PUD has not installed the internal pipe system and storm ponds prior to the Project construction, then the internal pipe system and ponds, sized to serve the Project only, will be constructed with the Project and appropriate easements dedicated to the City by the Developer. The ponds may be constructed to their ultimate configuration with the additional funding paid by the Developer.

(v) The Developer shall provide construction engineering services for the Project and all necessary materials testing and placement oversight for the construction.

(vi) Until such time as maintenance may be accepted by the City as addressed in Section 9.E, maintain the entire right of way and seed and mulch (if deemed necessary by the City in its reasonable discretion) any remaining portion of the right of way not improved with a roadway as to stabilize and prevent erosion.

B. Subject to the specific requirements identified elsewhere herein, the City shall:

(i) Accept the rights of way dedicated by the Developer to complete the Project.

(ii) Own and maintain the road upon completion of the Project to the County and the City standards, as well as the completion of all Project related construction on Developer's Property as contemplated by the PUD Agreement. Additionally, all road work must be inspected and accepted by the County and City to their respective standards before acceptance by the City.

(iii) Timely provide all necessary development approvals, provided, however, that the Developer meets all requirements of the City for the Project prior to construction start, and require the Developer to provide maintenance of the right of way for the Project disturbed by the Developer's construction efforts.

(iv) Sign as the applicant for all requisite permits for the Project, including the deposit of stormwater from the Project into the Florida Department of Transportation ("FDOT") retention pond located in the vicinity of the Project. Developer acknowledges, however, that use of the FDOT retention pond is expressly contingent on FDOT's approval.

C. Subject to the specific requirements identified elsewhere herein, the **County** shall:

(i) Provide Transportation Impact Fee Credits for the design and the grading/sodding/stabilization required for the final alignment, the FDOT stormwater pond expansion for the Project, and a prorata share of the PUD stormwater ponds based upon contributing stormwater volumes from the Project and the PUD and credits for the final construction of the roadway.

(ii) Provide impact fee credits for environmental mitigation only for improvements that are non-site related and necessary for the roadway permits. This would include mitigation for the Fosgate Road Corridor, the US 27 intersection improvement, the FDOT stormwater pond and a prorata share of the PUD stormwater ponds based upon contributing stormwater from the Project and the PUD.

(iii) Perform inspection of the Project, in coordination with the City, if the Developer is building the Project. Such inspection will be overseeing the work of the Developer's contractor and construction engineer inspector and ensuring that specifications and materials testing follow the County's standards and procedures.

(iv) In the event that the Developer is not able to proceed in a timely manner, and the Developer has completed all engineering and permitting for the Project, complete the final construction of the two-lane roadway, including but not limited to installing curb, gutter, base layer(s), asphalt, apron, side street tie ins, and permitting as per the design when, and if, funding becomes available, and all right of way, easements, and storm ponds have been donated by the Developer for the Project.

Section 4. Approval of Plans and Specifications.

A. The final plans and specifications for the Fosgate Road Extension Project shall be completed by the Developer in accordance with all City and County requirements and shall be approved by the City and the County prior to bidding of the Project. Once approved, the final plans and specifications for the Project shall become a material part of this Agreement. Any portion of the plans and specifications

falling under the maintenance jurisdiction of the City shall be completed and approved in accordance with City standards.

B. The rights of way needed for construction of the Project are either public rights of way or are under the ownership or control of the Developer. Accordingly, the Developer shall provide to City the deeds and easements necessary for the construction of the Project pursuant to Section 9 of this Agreement.

C. It is understood that the plans and specifications and construction of the Project may be modified through the agreement of the City, the Developer, and the County, through the permitting process and by change order as actual construction of the Project progresses. To be effective and binding against the County and the City, however, any and all such change orders must be in writing, executed by the parties, and in accordance with the County's and City's purchasing policy and procedures. The Developer may obtain a copy of these purchasing policy and procedures upon request.

Section 5. Cost and Expense/Design and Engineering. The County agrees to provide Transportation Impact Fee Credits as reimbursement to the Developer for the cost of designing and engineering any and all nonsite-related improvements related to the Fosgate Road Extension Project (the "Nonsite-Related Improvements") which may include intersection improvements at U.S. 27 if so required by the Florida Department of Transportation and the final construction of the roadway. After execution of the 2015 Agreement, but prior to the time of the effective date of this Amended Agreement, the County granted Transportation Impact Fee Credits to the Developer in the amount of **Three Hundred Seventy-Five Thousand Dollars (\$375,000.00)** for designing and engineering of the Nonsite-Related Improvements. The Developer acknowledges receipt of these Credits, which are payment in full for the Project plans and permits. The parties agree that the City and the County have full rights of ownership of the plans and permits granted to the Developer for the Project.

Section 6. Bidding Requirements.

A. The Developer agrees to use the competitive bidding process in retaining a Contractor to construct the Project. Upon Notice to Proceed from the County Engineer, the Developer may solicit bids for the Project. Developer is to enter into a construction contract(s) with the selected contractor (the "Construction Contract"). The County shall have the right to review the competitive bidding process utilized by the Developer and shall additionally have the right to review all bids received. In the event that the County determines that the bidding process is insufficient, the County shall require the Developer to reject all bids and re-bid the Project or portion thereof as applicable. However, if the Developer refuses to reject the bids and re-bid the Project, then the County shall have the option to abandon the Nonsite-Related portion of the Project thereby terminating the County's obligation to reimburse the Developer for the Nonsite-Related portion.

B. The parties acknowledge that the Developer was not required to use the competitive bidding process to retain an engineering firm to design the Project.

Section 7. Payment.

A. In addition to the Transportation Impact Fee Credits previously provided to the Developer in the amount of \$375,000.00 for design and engineering as set forth in Section 5 above, the County agrees to provide the Developer reimbursement of the construction costs for the Project in the form of Transportation Impact Fee Credits. The amount of Transportation Impact Fee Credits to be granted to the Developer from the County in the amount of **\$3,499,767.65** for construction costs of the Project including CEI consultant costs, as presented in **Exhibit D**, attached hereto and incorporated herein, which is based on the bid received by the Developer for the Project.

B. To the extent that there is an increase in amount listed in paragraph (7)(A) above and Exhibit D, as a result of any modification of the Project or change order(s) to the plans and specifications for the Project as requested and approved by the County, the County agrees to reimburse the Developer in Transportation Impact Fee Credits in an amount equal to the increase in costs resulting from such modification or change order(s). To the extent there is a decrease, as a result of any modification of the design of Project or change order(s) that is requested and approved by the County, the parties agree that the amount of Transportation Impact Fee Credits will be decreased in an amount equal to the total decrease in the cost and expense resulting from such modification or change order(s). Lake County shall not provide additional funding for errors or omissions by the contractor on the submitted lump sum bid. The contractor is providing line items for bid comparison only and as a basis of any future change orders.

C. After Developer completes the Project, the Developer may provide a written request to the Lake County Department of Public Works at the address listed below requesting a release of Transportation Impact Fee Credits. Following review and approval by the County Engineer, the County will provide the Developer with written notification of the release of such corresponding Transportation Impact Fee Credits.

D. Upon completion and acceptance by the County of the Project, the Developer has the authority to assign or transfer any Transportation Impact Fee Credits from the Developer's Property to another property or development in the same impact fee district, in accordance with Section 22-40 of the Lake County Code.

Section 8. Construction Schedule.

A. Unless provided otherwise in this Agreement, the Developer agrees to begin construction of the Project within one (1) year from the date of the Notice to Proceed issued by the County to the Developer. The construction of the Project shall be completed within eighteen (18) months of construction start. The time for completion shall be extended by the time during which the Developer's performance is delayed by causes or occurrences outside or beyond the control of the Developer, including, by way of

example and not limitation: acts of God, including adverse weather conditions; strikes or other labor controversies; acts of terrorism or declarations of war; shortages of materials or inability to obtain timely delivery of materials; fire or other casualties; orders or requirements of any governmental authority; change orders to the construction project which are required, requested or approved by the County; and delay, neglect or default of the County. All requests for an extension of time shall be submitted to the County in writing for review and approval by the Lake County Public Works Department Director or designee.

Section 9. Rights of Way and Easements.

A. Prior to commencement of construction of the Project and prior to issuance of the Notice to Proceed from the County to the Developer, the Developer shall dedicate to the City, by a metes and bounds description or by plat, the property required for use as public right of way for the Project. The dedicated right of way shall be located along the southern boundary of Developer's Property and shall form a continuous 100 foot right of way (whenever possible, as portions of the Property are not 100 feet in width) along the Property's southern boundary from U.S. 27 according to the approved Project Plan to the intersection of Grassy Lake Road and Fosgate Road to the east.

B. The rights of the Developer to enter upon the dedicated rights of way granted hereunder for construction purposes shall survive the conveyance of the rights of way to the City. This right to enter shall terminate upon completion and acceptance by the County and the City of the Nonsite-Related Improvements.

C. The Developer's dedication of the rights of way shall be by special warranty deed in a form prescribed by the City or by plat. The conveyance of said rights of way shall be free and clear of all liens and encumbrances except as approved by the City, and a certificate or opinion of title from an attorney or title company evidencing the same shall be provided by the Developer to the City upon delivery of the deed.

D. Prior to commencement of construction of the Project and prior to issuance of the Notice to Proceed with construction from the County to the Developer, the Developer shall grant to the City an easement for drainage and retention of stormwater runoff from the Project, by a metes and bounds description or by plat (the "Retention Pond"). It is expressly understood and agreed by the parties that the Developer shall at all times have the right to relocate, expand and jointly use the Retention Pond at no cost to the City and to commingle in the Stormwater Pond, stormwater runoff from and in connection with the development of the Property, so long as the Pond continues to sufficiently accommodate the stormwater runoff from the Project. It is further understood and agreed by the parties that the Developer, its successors or assigns, shall be solely responsible for all costs and expenses of maintenance and repair of the Retention Pond. The Developer shall also coordinate with FDOT for easements over their stormwater pond which shall be required prior to start of construction of the Project.

- E. The City shall assume all maintenance for the Project road work upon:
- (i) completion, approval and acceptance of the improvements (consisting of 2 paved lanes of the Project to County standards and as otherwise set forth on Exhibit "C") by the County and the City; and
 - (ii) completion of all construction on Developer's Property as contemplated by the PUD Agreement.

Section 10. Indemnity. The Developer shall protect, defend, indemnify, and hold harmless the County and the City, their officers, commissioners, council members, employees and agents from and against any and all losses, penalties, damages, settlements, costs, charges, professional fees, including a reasonable attorney's fee or other expenses or liabilities, of every kind and character resulting from any error, omission, or negligent act of the Developer itself, its agents, employees, or representatives in the performance of its obligations under this Amended Agreement.

Section 11. Performance and Payment Bond. Prior to proceeding with construction of the Project and issuance of the Notice to Proceed by the County to the Developer, the Developer shall provide a performance and payment bond, or irrevocable letter of credit, to the County that complies with the applicable provisions of the Florida Statutes for public construction bonds and is in a form acceptable to the Lake County Attorney's Office. The security instrument shall be made payable to both the County and the City in the amount of one hundred ten percent (110%) of the construction costs and shall remain in effect until the Project been completed and accepted by the parties.

Section 12. Guarantee of Work. All work performed under this Amended Agreement shall be guaranteed by the Developer for a period of twenty-four (24) months (the "Guarantee Period) after completion and acceptance of the work by the City, and County if applicable, unless otherwise specified. The guarantees are to be construed as supplemental in nature and in addition to any and all other remedies available to the County or the City under the laws of the State of Florida. The Developer shall provide to the County and the City either a maintenance bond or irrevocable letter of credit in the amount of fifteen percent (15%) of the actual costs of construction covering a minimum of twenty-four (24) months after completion and acceptance of the Project. In the event the Developer defaults on the construction or if the Developer defaults under any provision of this Agreement, then the County or the City may utilize the payment and performance bond or letter of credit to complete the work for the Improvements and/or provide maintenance.

Section 13. Notices. All notices, demands, or other writings required or permitted to be given or made or sent under this Agreement, by either party to the other, shall be in writing and shall be deemed to have been fully delivered upon (i) hand delivered to the official hereinafter designated, or (ii) three days after the date on which deposited in the United States mail, postage prepaid, certified mail return receipt requested,

or (iii) sent via US mail express, and addressed to a party at the address set forth below, or such other address as the party shall have specified by written notice to the other party delivered in accordance herewith.

DEVELOPER

Hanover Smoak LLC
2420 S. Lakemont Ave., Ste. 450
Orlando, Florida 32814

With a copy to:
Akerman LLP
Attn: Cecelia Bonifay, Esq.
420 S. Orange Avenue, Ste. 1200
Orlando, Florida 32801

COUNTY

Lake County Manager
P.O. Box 7800
Tavares, Florida 32778

With a copy to:
Lake County Department of Public Works
P.O. Box 7800
Tavares, Florida 32778

CITY

City of Minneola, Florida
800 N. US Highway 27
Minneola, FL 34715
Attn: City Manager

With a copy to:
Stone & Gerken, P.A.
Attn: Scott A. Gerken
4850 N. Highway 19A
Mount Dora, FL 32757

Any party by written notice in accordance with the requirements of this Paragraph may modify its address for receipt of all future notices.

Section 14. Entire Agreement. This Amended Agreement and the PUD Agreement embody and constitute the entire understanding of the parties with respect to the subject matter addressed herein, and all prior negotiations, correspondence, conversations, agreements, understandings representations and statements, oral or written, are incorporated and merged into these agreements.

Section 15. Amendments. No modification, amendment or alteration of the terms or conditions contained herein shall be effective or binding upon the parties hereto unless the same is contained in a written instrument executed by the parties, with the same formality, and of equal dignity herewith. Any change orders which are mutually agreed to by the parties, reduced to writing and executed in accordance with the County's purchasing policies and procedures, shall be deemed to satisfy the provisions of this paragraph, and the same shall be effective and binding on the parties.

Section 16. Binding Effect. This Amended Agreement shall be binding upon and inure to the benefit of the Developer, the County, the City, and their respective successors and assigns. The terms and conditions of this Amended Agreement shall burden, benefit and shall run with the title to the Property.

Section 17. Severability. If any provision of this Amended Agreement, the deletion of which would not adversely affect the receipt of any material benefits by a party hereunder or substantially increase the burden of a party hereunder, shall be held to be invalid or unenforceable to any extent by a court of competent jurisdiction, the same shall not affect in any respect whatsoever the validity or enforceability or the remainder of this Amended Agreement.

Section 18. Authority. Each party warrants and represents to the other that it has all necessary power and authority to enter into and consummate the terms and conditions of this Amended Agreement and that, upon execution of this Amended Agreement by the parties, this Amended Agreement shall be valid, binding and enforceable against each party and their respective successors and assigns.

Section 19. Breach. In the event of a breach of this Amended Agreement by any party hereto, the other parties shall have all rights and remedies allowed by law, including the right to specific performance of the provisions hereof.

Section 20. Governing Law. This Amended Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Exclusive venue in any action to construe or enforce the provisions of this Amended Agreement shall be in the Circuit Court of and for Lake County, Florida and each party agrees to pay its own attorneys' fees and costs.

Section 21. Interpretation. This Amended Agreement shall not be construed more strictly against one party than against the others merely by the virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that all parties have contributed substantially and materially to the preparation.

Section 22. Time is of the Essence. Time is hereby declared to be of the essence in the performance of the duties and obligations of the respective parties to this Amended Agreement.

Section 23. Captions. The captions or paragraph headings in this Amended Agreement are provided for convenience only and shall not be deemed to explain, modify, amplify or aid in the interpretation, or meaning of this Amended Agreement.

Section 24. Public Records. Pursuant to Section 119.0701, Florida Statutes, Developer shall comply with the Florida Public Records' laws, and shall:

- A. Keep and maintain public records required by the County to perform the service.
- B. Upon request from the County's custodian of public records, provide the County with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

- C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Developer does not transfer the records to the County.
- D. Upon completion of the contract, transfer, at no cost, to the County all public records in possession of Developer or keep and maintain public records required by the County to perform the service. If Developer transfers all public records to the County upon completion of the contract, Developer shall destroy any duplicate public records that are exempt, or confidential and exempt, from public records disclosure requirements. If Developer keeps and maintains public records upon completion of the contract, Developer shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the County, upon request from the County's custodian of public records, in a format that is compatible with the information technology systems of the County.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT LAKE COUNTY PUBLIC WORKS, ATTN: FRED SCHNEIDER, P.O. BOX 7800, 350 N. SINCLAIR AVE, TAVARES, LAKE COUNTY, FL, OR AT 352-253-6000 OR VIA EMAIL AT FSCHNEIDER@LAKECOUNTYFL.GOV.

Section 25. Disclaimer of Third Party Beneficiaries. No right or cause of action shall accrue upon or by reason of this Agreement, to or for the benefit of any third party not a formal party hereto, except any successors in interest to the Developer, the City, or the County.

Section 26. No Recording. This Agreement shall not be recorded in the Public Records of Lake County, Florida.


Section 27. Counterparts. This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.

Amended Agr between Lake County, the City of Minneola, and Hanover Smoak, LLC for Fosgate Road_2019

IN WITNESS WHEREOF, the parties hereto have made and executed this Amended Agreement on the respective dates under each signature: LAKE COUNTY, FLORIDA through its Board of County Commissioners, signing by and through its Chairman, authorized to execute same; the CITY OF MINNEOLA, through its City Council, signing by and through its Mayor; and by HANOVER SMOAK, LLC, by its authorized representative.


ATTEST:

LAKE COUNTY, FLORIDA through its
BOARD OF COUNTY COMMISSIONERS



Gary J. Cooney, Clerk
Board of County Commissioners
of Lake County, Florida





Leslie Campione, Chairman
This 17th of January, 2019.

Approved as to form and legality:



Melanie Marsh
County Attorney

Amended Agr between Lake County, the City of Minneola, and Hanover Smoak, LLC for Fosgate Road_2019

ATTEST:

CITY OF MINNEOLA, FLORIDA



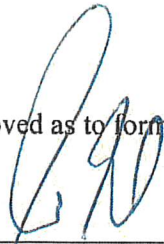
City Clerk



Pat Kelley, Mayor

This 8th of January, 2019.

Approved as to form:



Scott Gerken, City Attorney



Amended Agr between Lake County, the City of Minneola, and Hanover Smoak, LLC for Fosgate Road_2019

HANOVER SMOAK, LLC,
a Florida limited liability company

By: Hanover Land Company, LLC,
a Florida limited liability company,
its Managing Manager

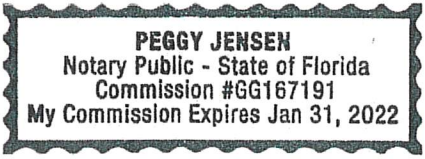


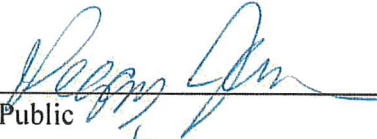
William S. Orosz, Jr., President

This 17 day of December, 2018

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me this 17th day of December, 2018, by William S. Orosz, Jr., President of Hanover Land Company, LLC, a Florida limited liability company and President of Hanover Smoak, LLC, a Florida registered limited liability company, on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.





Notary Public

Peggy Jensen

(Print, Type or Stamp Commissioned Name of Notary Public)

EXHIBIT A

PARCEL 1:

Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼), less the West 20 feet thereof, of Section 7, Township 22 South, Range 26 East, Lake County, Florida.

PARCEL 2:

Block C (South three-fourths of the Southwest Quarter of the Northwest Quarter), Block D (Southeast Quarter of the Northwest Quarter) and Blocks E and F (North half of Southwest Quarter), all according to the Plat of Howey Subdivision "A", as recorded in Plat Book 10, page 80, on December 23, 1936, Public Records of Lake County, Florida, all in Section 8, Township 22 South, Range 26 East.

PARCEL 3:

Commence at the Northwest corner of the Northwest ¼ of the Southeast ¼ of Section 7, Township 22 South, Range 26 East, Lake County, Florida; thence South 00°01'24" West along the West boundary of said Northwest ¼ of the Southeast ¼, a distance of 941.15 feet to the Point of Beginning; thence continue South 00°01'24" West along said West boundary and the West boundary of the Southwest ¼ of the Southeast ¼, a distance of 420.59 feet to a point 20.00 feet South of the Southwest corner of the Northwest ¼ of the Southeast ¼; thence South 89°58'50" East 1,344.04 feet to a point (said point being 5.40 feet South of the South boundary of the North ½ of the Southeast ¼ of said Section 7); thence North 00°01'14" East, 20.00 feet East of and parallel with the East boundary of the Northwest ¼ of the Southeast ¼ of said Section 7, a distance of 445.00 feet; thence South 88°58'45" West, 1,344.24 feet to the Point of Beginning.

PARCEL 4:

Begin at a point 517.7 feet South of the Northwest corner of the Northwest ¼ of the Southeast ¼ of Section 7, Township 22 South, Range 26 East; run thence South 423.5 feet; thence North 89° East 1344.25 feet to a point 20 feet East of the East line of said Northwest ¼ of the Southeast ¼; thence North 400 feet; thence Westerly 1344.2 feet to the Point of Beginning, in Section 7, Township 22 South, Range 26 East, Lake County, Florida.

PARCEL 5:

The South 66 feet of the Northeast ¼ of the Southwest ¼, less road right of way, of Section 7, Township 22 South, Range 26 East, Lake County, Florida.

TOGETHER WITH:

LEGAL DESCRIPTION (NOT INCLUDED IN COMMITMENT TO INSURE TITLE)

TRACTS F, QUAIL VALLEY PHASE I, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 44, PAGES, 36 THROUGH 38 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA

EXHIBIT B

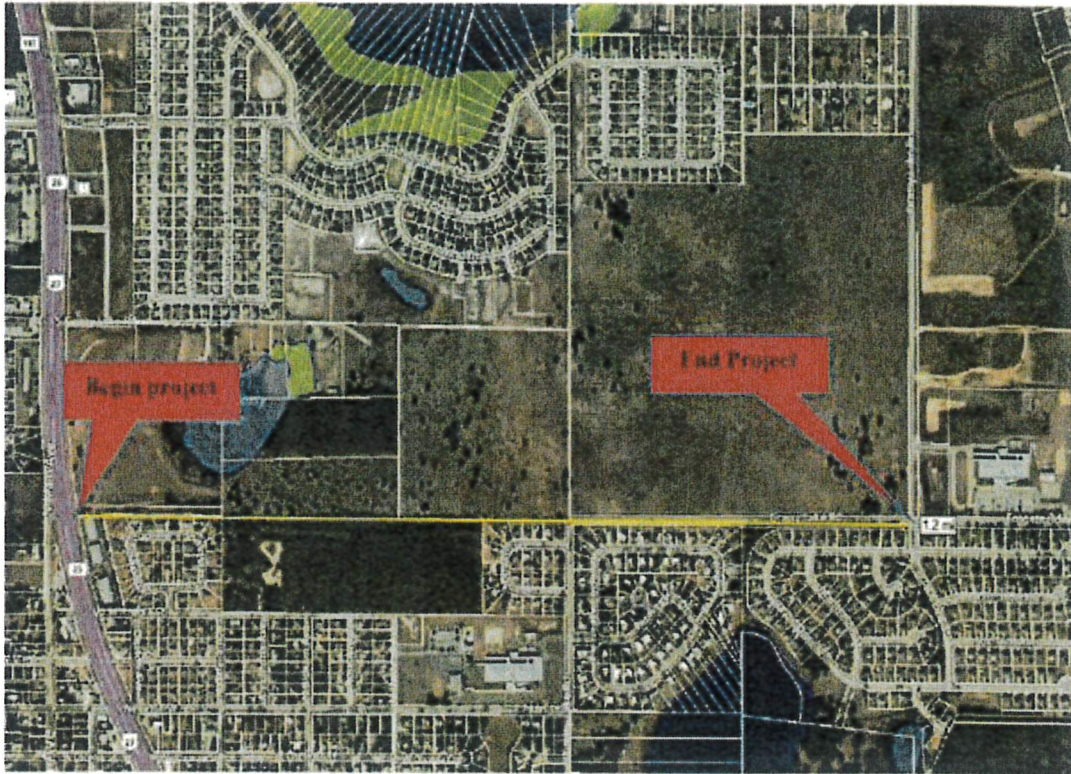


EXHIBIT C

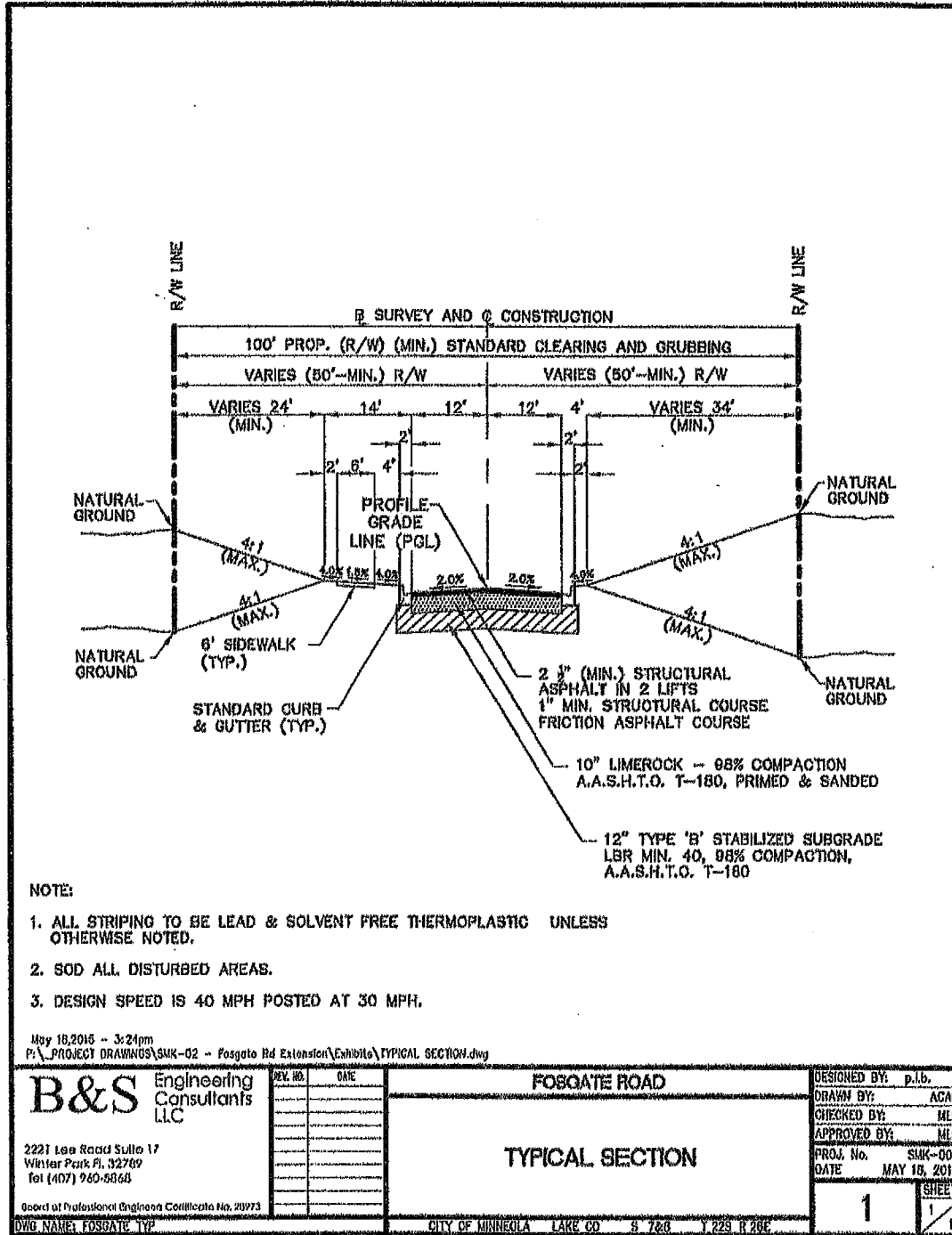


EXHIBIT D -- Page 1 of 2

PROJECT: FOSGATE ROAD EXTENSION - ARDMORE RESERVE
DEVELOPER: HANOVER SMOJAK, LLC
DATE: 12/10/2018

**TABULATION OF QUANTITIES and CONTRACT COST
 FOSGATE ROAD EXTENSION - ARDMORE RESERVE**

ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT PRICE	AMOUNT
1	Mobilization	LS	1	\$ 12,880.00	\$ 12,880.00
2	Survey & As-built	LS	1	\$ 63,220.00	\$ 63,220.00
3	NPDES Monitoring	LS	1	\$ 4,480.00	\$ 4,480.00
4	Construction Entrance	EA	1	\$ 2,620.00	\$ 2,620.00
6	Geo-Testing	LS	1	\$ 42,660.00	\$ 42,660.00
6	Silt Fence	LF	16,800	\$ 1.12	\$ 17,472.00
7	MOT	LS	1	\$ 20,720.00	\$ 20,720.00
TOTAL GENERAL CONDITIONS					\$ 163,892.00
8	Demo Existing Asphalt	SY	7,864	\$ 4.60	\$ 34,488.00
9	Demo Existing Sidewalk	SF	8,406	\$ 3.10	\$ 26,058.60
TOTAL DEMO					\$ 60,546.60
10	Site Excavation (Cut or Fill Balance)	CY	16,837	\$ 2.66	\$ 40,384.36
11	Import & Spread 3/4" Gravel	CY	18,106	\$ 2.66	\$ 46,167.76
12	Fine Gravel R/W	SY	43,836	\$ 0.46	\$ 19,770.76
13	Fine Gravel Road Slopes	SY	10,650	\$ 0.46	\$ 4,760.20
TOTAL EARTHWORK					\$ 111,073.08
14	Soil R/W	SY	43,836	\$ 2.40	\$ 106,444.00
16	Soil Road Slopes	SY	10,650	\$ 2.40	\$ 26,344.40
TOTAL GRASSING					\$ 130,778.40
16	1.5" HDPE	LF	140	\$ 25.00	\$ 3,500.00
17	18" RCP	LF	3,030	\$ 31.46	\$ 123,699.60
18	24" RCP	LF	2,182	\$ 43.30	\$ 94,480.60
19	30" RCP	LF	362	\$ 57.96	\$ 20,977.90
20	1.5" MRE	EA	1	\$ 630.00	\$ 630.00
21	18" MRE	EA	2	\$ 860.00	\$ 1,360.00
22	24" MRE	EA	1	\$ 860.00	\$ 860.00
23	Type P J-Curb Inlet	EA	24	\$ 3,966.00	\$ 94,820.00
24	Type P C-Curb Inlet	EA	2	\$ 3,966.00	\$ 7,932.00
25	Type J-Curb Inlet	EA	21	\$ 4,436.00	\$ 93,136.00
26	Type J-Curb Inlet	EA	3	\$ 4,806.00	\$ 14,598.00
27	P-J Top Chdly	EA	1	\$ 3,066.00	\$ 3,066.00
29	Type C Inlet	EA	3	\$ 1,840.00	\$ 5,520.00
29	Form Manhole	EA	4	\$ 1,980.00	\$ 7,920.00
30	P-81 Manhole	EA	3	\$ 1,980.00	\$ 5,940.00
31	P-81 Manhole	EA	1	\$ 3,446.00	\$ 3,446.00
32	Conc. Manhole	EA	1	\$ 3,416.00	\$ 3,416.00
33	Conc. Inlet	EA	1	\$ 1,866.00	\$ 1,866.00
34	Lighting	LF	6,614	\$ 3.10	\$ 20,503.40
TOTAL STORM					\$ 507,630.40
35	2" R/R40 Manhole	LF	6,700	\$ 10.60	\$ 70,350.00
36	Manhole Box	EA	6	\$ 5,250.00	\$ 31,500.00
TOTAL CONDUIT					\$ 101,850.00
37	12" Stabilized Subgrade	SY	28,260	\$ 6.66	\$ 169,812.60
38	8" Limestone Base	SY	1,826	\$ 15.36	\$ 28,020.16
39	10" Limestone Base	SY	19,004	\$ 16.66	\$ 329,411.20
40	1.5" SP-12.5 Asphalt	SY	1,826	\$ 10.10	\$ 18,442.60
41	2" SP-12.5 Asphalt	SY	19,004	\$ 10.66	\$ 217,948.80
42	1" SP-9.5 Asphalt	SY	19,004	\$ 6.60	\$ 131,366.40

EXHIBIT D – Page 2 of 2

43	Mill & Overlay	SY	1,942	\$ 13.46	\$ 26,119.90
44	Curb Repair	LS	1	\$ 4,315.00	\$ 4,315.00
45	Type FC curb	LF	13,096	\$ 15.10	\$ 197,749.60
46	Valley Curb	LF	180	\$ 15.40	\$ 2,772.00
47	Side wall	SF	40,014	\$ 3.95	\$ 158,055.30
48	Handing Ramp	EA	17	\$ 1,345.00	\$ 22,865.00
49	Concrete Separator	SF	892	\$ 7.55	\$ 6,734.60
50	10' Concrete Inlet	SF	230	\$ 7.00	\$ 1,610.00
51	Concrete Closed Frame	EA	1	\$ 2,085.00	\$ 2,085.00
52	Segmental Stone Block Retaining Wall	SF	2,701	\$ 25.75	\$ 69,550.75
53	Signage & Striping	LS	1	\$ 54,320.00	\$ 54,320.00
TOTAL ROADWAY					\$ 1,430,987.75
54	MOT	LS	1	\$ 140,000.00	\$ 140,000.00
55	Clearing & Grubbing	AC	3	\$ 2,075.00	\$ 6,225.00
56	Demolish Existing Concrete	LS	1	\$ 3,190.00	\$ 3,190.00
57	Regular Excavation	LS	1	\$ 11,025.00	\$ 11,025.00
58	12" Subbase Subgrade	SY	1,260	\$ 7.10	\$ 8,946.00
59	Base Group 03	SY	966	\$ 13.50	\$ 13,041.00
60	Base Group 09	SY	220	\$ 44.49	\$ 9,787.80
61	Mill Existing Asphalt 1.5"	SY	3,085	\$ 3.35	\$ 10,334.75
62	1.5" SP-12.5 Asphalt	SY	330	\$ 13.45	\$ 4,439.50
63	1" Black Base	SY	640	\$ 47.05	\$ 30,112.00
64	1" SP-9.5 Asphalt	SY	640	\$ 39.20	\$ 25,088.00
65	1.5" FC-12.5 Asphalt	SY	3,720	\$ 14.85	\$ 55,242.00
66	Concrete Class II, Gravity Wall	CY	42	\$ 780.00	\$ 32,760.00
67	Type P-3 Curb Inlet	EA	1	\$ 4,180.00	\$ 4,180.00
68	Type C Inlet	EA	1	\$ 1,895.00	\$ 1,895.00
69	Type H Inlet	EA	1	\$ 4,860.00	\$ 4,860.00
70	18" RCP	LF	240	\$ 30.20	\$ 7,248.00
71	Type FC curb	LF	720	\$ 15.10	\$ 10,872.00
72	Type D Curb	LF	120	\$ 13.45	\$ 1,614.00
73	Concrete Traffic Separator	SF	2,052	\$ 7.80	\$ 15,995.20
74	Concrete Drainage & Side wall	SF	2,880	\$ 3.90	\$ 11,232.00
75	Handing Ramp	EA	7	\$ 1,065.00	\$ 7,455.00
76	Gravel Inlet	LS	1	\$ 10,810.00	\$ 10,810.00
77	Performance Surf. Sod	SY	1,380	\$ 3.85	\$ 5,313.00
78	Signage & Striping	LS	1	\$ 49,955.00	\$ 49,955.00
79	Signal Assy.	LS	1	\$ 336,815.00	\$ 336,815.00
TOTAL US-27 OFFSITE					\$ 818,024.25
--- SUBTOTAL ---					\$ 3,324,769.35
CEI CONSULTANT					\$ 126,090.00
P.E.F. Bond					\$ 50,095.00
2YR Maintenance Bond					\$ 13,905.00
ESCI GT Mitigation					\$ 3,855.00
*LESS ARDMORE PH3 ENTRANCE/TURNLANES (STILLWOOD ST)					\$ (25,440.00)
*LESS ARDMORE (PRO-RATA SHARE FOR POND 6)					\$ (59,580.26)
**PLUS COUNTY (PRO-RATA SHARE OF ARDMORE RESERVE POND 4)					\$ 66,273.56
--- SUBTOTAL ---					\$ 174,998.30
---TOTAL AVAILABLE FOR IMPACT FEE CREDIT S---					\$ 3,499,767.65

NOTES:

- 1) Roadway Items and Unit costs based on Hughes Brothers Construction, Inc Bid with Revision Date 11-5-2018
- 2) Pro Rata share ratio based on Pond utilization letter by B&S dated 11-15-2018
- 3) Ardmore Reserve Pond 4 construction cost based on Hughes Brothers Construction, Inc cost quote with revision date 9-30-2016
- 4) Ardmore Turnlane pavement section based on 640 SY @ \$39.75/sy (Fosgate Rd pavement section)
- 5) Bond Fee cost associated with Roadway portion of construction costs and available for impact fee credits.

**IMPACT FEE AGREEMENT
BETWEEN
LAKE COUNTY, FLORIDA,
CITY OF MINNEOLA,
AND
HANOVER SMOAK, LLC
REGARDING FOSGATE ROAD EXTENSION PROJECT**

THIS AGREEMENT (the "Agreement") is made and entered into by and between LAKE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "County"), whose address for purposes of this Agreement is 315 West Main Street, Tavares, Florida 32778, the CITY OF MINNEOLA, a municipal corporation organized pursuant to the laws of the State of Florida, whose address for the purposes of this Agreement is 800 North U.S. Hwy 27, Minneola, Florida 34715 (the "City"), and HANOVER SMOAK, LLC, a Florida limited liability company, and/or its assigns or successors in interest, whose address for purposes of this Agreement is 2420 S. Lakemont Avenue, Suite 450, Orlando, Florida 32814 (the "Developer").

WITNESSETH

WHEREAS, the Developer is the owner of certain real property located in the City of Minneola, Lake County, Florida, being more particularly described and shown on **Exhibit A** attached hereto and by this reference made a part hereof (the "Property"); and

WHEREAS, the Developer intends to develop the Property into a residential subdivision pursuant to a Planned Unit Development Agreement between Developer and City dated December 17, 2013 ("the PUD Agreement"); and

WHEREAS, the Developer intends to construct certain infrastructure, including roadway improvements, to serve the Property as well as other lands in the vicinity of the Property in order to accommodate increased traffic demands in the Minneola area; and

WHEREAS, the parties have identified a need to establish new roadways and to make other improvements to the road system in and around the City of Minneola in order to accommodate increased traffic demands anticipated as a result of population growth in the City, surrounding unincorporated Lake County, and Central Florida; and

WHEREAS, Section 22-3 of the Lake County Code, states as its intent and purpose, to assist in the provision of new facilities, the need for which is created by new development within

Lake County, so that new development bears a proportionate share of the cost of such new facilities, rather than placing such costs on existing residents and taxpayers; and

WHEREAS, in furtherance of this stated intent and purpose, Section 22-8, Lake County Code, provides that impact fees shall be due and payable either at the time of building permit or the time of issuance of the certificate of occupancy; and

WHEREAS, Section 22-39, Lake County Code, provides that in lieu of paying all or a part of the road impact fee required for a given development, a developer may construct a road improvement project and be given credit against the road impact fees otherwise due, with the amount of the credit being based upon the actual cost of the road improvement project; and

WHEREAS, impact fee credits may not be given for “site-related” or “site-required” improvements. Rather, **the only improvements eligible for impact fee credits under Section 22-39 are those which are “nonsite-related.”** Site-related improvements, as defined in Section 22-4, Lake County Code, are those improvements that are mandated by federal, state or local codes or regulations to provide safe and adequate ingress and egress to the site. Nonsite-related improvements, as defined in Section 22-4, Lake County Code, are those improvements that are required by the permitting authority as part of the development approval process which are beyond what is mandated by federal, state or local codes or regulations to provide safe and adequate ingress and egress to the site; and

WHEREAS, Section 22-41, Lake County Code, states that impact fees shall be used solely for the purpose of providing capital improvements to transportation facilities associated with the arterial and collector road network under jurisdiction of the County; and

WHEREAS, the parties desire that certain road improvements be designed and constructed to extend Fosgate Road from US 27 east to Grassy Lake Road/Fosgate intersection, (the “Fosgate Road Extension Project” or the “Project”), said Project being generally described/depicted in **Exhibit B** attached hereto and by this reference made a part hereof; and

WHEREAS, the Developer, the City and the County desire to reduce to writing, and have ratified and confirmed, the specific terms and conditions of their understanding and agreement related to the Developer’s contribution of right of way, and the design and construction of the Fosgate Road Extension Project, the Developer’s entitlement to either cash and/or impact fee credits from the County for the design and construction of the Project, including, without limitation, the exact dollar amount of such cash and/or impact fee credits, the

County's contribution of impact fee funds for the Developer's construction of the County's nonsite-related portion of the Project, the City's obligations as to the Project under the City jurisdiction, and other related matters as are hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual terms, understandings, conditions, premises and covenants herein set forth, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the County, the City, and the Developer do hereby agree as follows:

Section 1. Recitals. The foregoing recitals are true and correct, and are hereby incorporated as a material part of this Agreement as if fully set forth herein.

Section 2. Obligations of Each Party.

A. Subject to the specific requirements identified elsewhere herein, the **Developer** shall:

- (i) Except to the extent contemplated to be obtained by the City or County herein, provide the final engineering plans and permits, including any applicable water management district permits and FDOT permits, for the Project, which consists of a two lane undivided constructed roadway with right of way being dedicated by the Developer to accommodate the roadway and a six foot (6') sidewalk at a design speed of 40 mph as shown on **Exhibit C** attached hereto and incorporated herein by reference. The Project also will include intersection improvements at its intersection with US 27 which consists of left and right turn deceleration lanes, a traffic signal, and a realignment/median modification of the connection of N. Main Ave. to US 27.
- (ii) Take all of the stormwater from said Project into the Developer's stormwater ponds, to be maintained by the Developer. Stormwater which cannot be accommodated in Developer's stormwater ponds shall be accommodated in the Florida Department of Transportation retention pond located within the vicinity of the Project.
- (iii) Provide the mass grading for the two lane roadway final profile and cross sections per plans prepared by the Developer and to be approved by the City and County.

(iv) Engineer and designate appropriate easements for the future provision of storm structures with a storm pipe leading into designated retention areas on the Property. The easements shall be dedicated to the City and shall run over all storm structures and conveyances, stormwater ponds, and storm pipes located on the Property. Location of the storm structures and connecting storm pipe to designated retention areas are based on current engineering plans which are approximately 50% complete. Modifications may be necessary as engineering plans are finalized. The storm structures within the right of way shall be installed and constructed as part of the Project and placed at the properly designed location for the future roadway curb and gutter system tie-in to the PUD stormwater system, with the objective that there will be no duplication of storm structures. The stormwater system internal to the PUD shall be designed to take the stormwater flow from the Project into the PUD stormwater ponds. In the event that the PUD has not installed the internal pipe system and storm ponds prior to the Project construction, then the internal pipe system and ponds, sized to serve the Project only, will be constructed with the Project and appropriate easements dedicated to the City by the Developer. The ponds may be constructed to their ultimate configuration with the additional funding paid by the Developer.

(v) Have the option of constructing the entire Project to final roadway requirements, subject to the terms and conditions outlined herein, unless the County elects to construct the roadway in advance of the timeframes set forth herein.

(vi) Provide sufficient construction signage on the east and west end of the roadway extension. Signage shall be approved by the City prior to opening the roadway for construction traffic.

(vii) If Developer is building the Project, provide construction engineering services for the Project and all necessary materials testing and placement oversight for the construction.

(viii) Until such time as maintenance may be accepted by City as addressed in Section 9.E, maintain the entire right of way and seed (if deemed necessary by the

City in its reasonable discretion) any remaining portion of the right of way not improved with a roadway as to stabilize and prevent erosion.

B. Subject to the specific requirements identified elsewhere herein, the City shall:

(i) Accept the rights of way dedicated by the Developer to complete the Project.

(ii) Own and maintain the road upon completion of the 2 paved lanes of the Project to County and City standards, as well as the completion of all construction on Developer's Property as contemplated by the PUD Agreement. Additionally, all road work must be inspected and accepted by the County and City to their respective standards before acceptance by City.

(iii) Timely provide all necessary development approvals, provided, however, that Developer meets all City Code requirements for the Project prior to construction start, and require the Developer to provide maintenance of the right of way for the Project disturbed by the Developer's construction efforts.

(iv) Sign as the applicant for all requisite permits for the deposit of stormwater from the Project into the Florida Department of Transportation ("FDOT") retention pond located in the vicinity of the Project. Developer acknowledges, however, that use of the FDOT retention pond is expressly contingent on FDOT's approval.

C. Subject to the specific requirements identified elsewhere herein, the

County shall:

(i) Provide impact fee credits for the design and engineering of the Project and the grading/sodding/stabilization required for the final alignment, the FDOT stormwater pond expansion for the Project, and a prorata share of the PUD stormwater ponds based upon contributing stormwater volumes from the Project and the PUD and impact fee credits for the final construction of the roadway.

(ii) Provide impact fee credits for environmental mitigation only for improvements that are non-site related and necessary for the roadway permits. This would include mitigation for the Fosgate Road Corridor, the US 27 intersection improvement, the FDOT stormwater pond and a prorata share of the

PUD stormwater ponds based upon contributing stormwater from the Project and the PUD.

(iii) Perform inspection of the Project in coordination with the City if Developer is building the Project. Such inspection will be overseeing the work of the Developer's contractor and construction engineer and ensuring that specifications and materials testing follow County procedures.

(iv) In the event that the Developer is not able to proceed in a timely manner, and the Developer has completed all engineering and permitting for the Project, complete the final construction of the 2 lane roadway, including but not limited to installing curb, gutter, base layer(s), asphalt, apron, side street tie ins, and permitting as per the design when, and if, funding becomes available, and all right of way, easements, and storm ponds have been donated by the Developer for the Project.

Section 3. Approval of Plans and Specifications.

A. The final plans and specifications for the Fosgate Road Extension Project shall be completed by the Developer in accordance with all City and County requirements and approved by the City and County. Once approved, the final plans and specifications for the Project shall become a material part of this Agreement. Any portion of the plans and specifications falling under the maintenance jurisdiction of the City shall be completed and approved in accordance with City standards.

B. The rights of way needed for construction of the Project are either public rights of way or are under the ownership or control of the Developer. Accordingly, the Developer shall provide to City the deeds and easements necessary for the construction of the Project pursuant to Section 9 of this Agreement.

C. It is understood that the plans and specifications and construction of the Project may be modified through the agreement of the City, the Developer, and the County, through the permitting process and by change order as actual construction of the Project progresses. To be effective and binding against the County and City, however, any and all such change orders must be in writing, executed by the parties, and in accordance with the County's and City's purchasing policy and procedures. The Developer may obtain a copy of these purchasing policy and procedures upon request.

D. Developer shall have the option to construct the Project, but must notify the County that it intends to do so no later than December 31, 2019.

Section 4. Estimated Cost and Expense/Design and Engineering.

A. The County agrees to provide transportation impact fee credits as reimbursement to the Developer for the cost of designing and engineering any and all nonsite-related improvements related to the Fosgate Road Extension Project (the "Nonsite-Related Improvements") which shall include intersection improvements at U.S. 27 if so required by the Florida Department of Transportation and the final construction of the roadway. The cost of the construction necessary to undertake the mass grading, earthwork and erosion control will be established pursuant to the bidding process currently underway by Developer and bid amount furnished to the County. However, in no event shall this Agreement obligate the County to grant transportation impact fee credits in an amount exceeding Three Hundred Seventy-Five Thousand Dollars (\$375,000.00) for designing and engineering the Nonsite-Related Improvements, which amount shall also include the cost of permit applications.

B. To the extent that there is an increase in the total cost and expense of the portion of the Nonsite-Related Improvements Developer is required to construct as a result of any change order(s), approved by the County, related to that portion of the Project, the Developer shall receive from the County additional impact fee credits, as appropriate hereunder, equal to one hundred percent (100%) of the total cost of such increase for the Project. To the extent that there is a decrease in the total cost and expense of any Nonsite-Related Improvements as a result of any change order(s) related to the Project or portion thereof required to be constructed by the Developer, the impact fee credits owed to the Developer, as appropriate hereunder, shall be decreased in an amount equal to the decrease in the cost and expense resulting from such change order(s) to the Project.

Section 5. Bidding Requirements.

A. The Developer shall be required to use the competitive bidding process in retaining a Contractor to construct the Project. Upon Notice to Proceed from the County Engineer, Developer may solicit bids for the Project. Developer is to enter into a construction contract(s) with the selected contractor (the "Construction Contract"). The County shall have the right to review the competitive bidding process utilized by the Developer and shall additionally have the right to review all bids received. In the event that the County determines that the

bidding process is insufficient, the County shall require the Developer to reject all bids and re-bid the Project or portion thereof as applicable. However, if the Developer refuses to reject the bids and re-bid the Project, then the County shall have the option to abandon the Nonsite-Related portion of the Project thereby terminating the County's obligation to reimburse the Developer for the Nonsite-Related portion.

B. For purposes of necessary professional services, the parties acknowledge that the Developer is not using the competitive bidding process to retain an engineering firm to design the Project at the time of execution of this Agreement. Design costs, including, but not limited to, project engineer fees and fees for soil testing and environmental consultants, associated with the Nonsite-Related portions of the Project shall be eligible for reimbursement in the form of impact fee credits only as provided for elsewhere in this Agreement. Upon Notice to Proceed from the County Engineer, Developer may proceed with procuring an Engineer for the Project Design and Permitting according to Lake County Public Works requirements for plan preparation and documentation.

Section 6. Payment.

A. The County agrees to grant impact fee credits to the Developer in an amount not to exceed \$375,000.00, for design and engineering as set forth in Section 4(A) above, plus the Final Road Construction Cost of **Two Million Four Hundred Thirty-One Thousand Sixteen Hundred and Fifty-Five Cents (\$2,431,016.55)**, which may be modified by the actual bid amount for construction of the roadway, also in the form of transportation impact fee credits. See Exhibit D.¹ Developer shall provide to the County a copy of the signed contract between the Developer and engineer (for design). Developer shall provide the engineering and design of the project at intervals, which are at 30%, 60%, 90%, 100%, and Final completion of the engineering plans, for the County and/or City to review and approve. The Developer anticipates that the 60% plans will be designed within six (6) months from execution of this Agreement, 90% engineering plans within twelve (12) months of Agreement execution, 100% plans within eighteen (18) months of execution, completion of the Final engineering plans and permits within

¹ The Final Road Construction Cost consists of an estimate of \$2,081,016.55 from Hughes Brothers Construction, Inc., plus a \$250,00.00 estimate for the US 27 intersection improvements and an estimate of \$100,000.00 for the cul de sac at North Street for a total construction cost of \$2,431,016.55.

twenty-four (24) months of execution. The \$375,000.00 in impact fee credits will be released to the Developer upon County's acceptance of the final, signed and sealed engineering plans.

B. The parties agree that the County shall not be obligated to grant impact fee credits for the design and engineering of the Project in the event the Developer fails to comply with any time for performance under this Agreement, unless a duly authorized change order has been issued extending the time for performance.

C. At the point in time that the Developer is prepared to construct the two paved lanes of the Project, the granting of impact fee credits will be based upon the competitive bidding process as outlined in Section 5. The cost estimate for the Final Road Construction Cost is \$2,431,016.55. The cost estimate for the Final Road Construction Cost is provided to the County for the purposes of calculating impact fee credits for the construction of the Project. The total amount of impact fee credits from the County will be based on the dollar amount contained in the Construction Contract for the Nonsite-Related Improvements with the selected contractor.

D. No later than sixty (60) days after completion and acceptance of the Road Project by the County, the County shall provide Developer with written notification of the release of the impact fee credits. Alternatively, Developer may provide County an irrevocable letter of credit, in a form acceptable to the County Attorney's Office, or provide a cash escrow, with an Escrow Agreement to be approved by the County, to the County, in an amount equal to the estimated Transportation Impact Fee credits, or a portion thereof, to be granted to the Developer for completion of the Road Project. Upon final approval of the construction plans and acceptance of the irrevocable letter or credit, or the cash escrow agreement, by the County, and upon dedication of any required right-of-way or drainage easements, the County shall release to the Developer the Transportation Impact Fee credits, or portion thereof, associated with the construction of the Non-Site Related Improvements. The irrevocable letter of credit or cash escrow shall be released upon final acceptance of the Non-Site Related Improvements by the County. This security shall be separate and distinct from the Performance and Payment bonds required elsewhere herein.

Section 7. Construction Schedule. Unless provided otherwise in this Agreement, the Developer agrees to begin construction of the Project within one (1) year from the receipt of all required permits and approvals including, but not limited to, the issuance of a Development Order for the Property and final approval of engineering plans for the Project by applicable

governmental authority. The Construction of the Project shall be completed within 18 months of construction start. The time for completion shall be extended by the time during which the Developer's performance is delayed by causes or occurrences outside or beyond the control of the Developer, including, by way of example and not limitation: acts of God, including adverse weather conditions; strikes or other labor controversies; acts of terrorism or declarations of war; shortages of materials or inability to obtain timely delivery of materials; fire or other casualties; orders or requirements of any governmental authority; change orders to the construction project which are required, requested or approved by the County; and delay, neglect or default of the County. All requests for an extension of time shall be submitted to the County in writing for review and approval by the County.

Section 8. Right to Transfer Impact Fee Credits. The Developer shall have the authority to assign or transfer any impact fee credits given by the County pursuant to the terms of this Agreement, from this property or project to another property or project the same impact fee district pursuant to the Lake County Code. Upon completion and acceptance of the Project by the County, the Developer may transfer its impact fee credits in accordance with Section 22-40, Lake County Code.

Section 9. Rights of Way and Easements.

A. Prior to commencement of construction of the Project, the Developer shall dedicate to the City, by a metes and bounds description or by plat, the property required for use as public right of way for the Project. The dedicated right of way shall be located along the southern boundary of Developer's Property and shall form a continuous 100 foot right of way (whenever possible, as portions of the Property are not 100 feet in width) along the Property's southern boundary from U.S. 27 according to the approved Project Plan to the intersection of Grassy Lake Road and Fosgate Road to the east. See **Exhibit E**.

B. The rights of the Developer to enter upon the dedicated rights of way granted hereunder for construction purposes shall survive the conveyance of the rights of way to the City. This right to enter shall terminate upon completion and acceptance by the County and the City of the Nonsite-Related Improvements

C. The Developer's dedication of the rights of way shall be by special warranty deed in a form prescribed by the City or by plat. The conveyance of said rights of way shall be free and clear of all liens and encumbrances except as approved by the City, and a

certificate or opinion of title from an attorney or title company evidencing the same shall be provided by the Developer to the City upon delivery of the deed.

D. Prior to commencement of construction of the Project, the Developer shall grant to the City an easement for drainage and retention of stormwater runoff from the Project, by a metes and bounds description or by plat (the "Retention Pond"). It is expressly understood and agreed by the parties that the Developer shall at all times have the right to relocate, expand and jointly use the Retention Pond at no cost to the City and to commingle in the Stormwater Pond, stormwater runoff from and in connection with the development of the Property, so long as the Pond continues to sufficiently accommodate the stormwater runoff from the Project. It is further understood and agreed by the parties that the Developer, its successors or assigns, shall be solely responsible for all costs and expenses of maintenance and repair of the Retention Pond.

E. The City shall assume all maintenance for the Project road work upon:

- (i) completion, approval and acceptance of the improvements (consisting of 2 paved lanes of the Project to County standards) by the County and the City; and
- (ii) completion of all construction on Developer's Property as contemplated by the PUD Agreement.

Section 10. Termination. Either the County or the City may elect to terminate this Agreement due to a default on the part of the Developer in constructing the Project. In such event, the County or the City must provide written notice of its intent to terminate the Agreement and shall include a specific description of the alleged default for which the notice is given and suggestions for curing the default. The Developer shall then have sixty (60) days from the date of receipt of the notice within which to cure any default described in the written notification. In the event the default is not cured within sixty (60) days, the County or City shall have the option of terminating this Agreement and using the Performance and Payment Bond or other form of security as required in paragraph 12 below to complete construction of the remaining portion of the Project.

Section 11. Indemnity. The Developer shall protect, defend, indemnify, and hold harmless the County and the City, their officers, commissioners, council members, employees and agents from and against any and all losses, penalties, damages, settlements, costs, charges, professional fees, including a reasonable attorney's fee or other expenses or liabilities, of every

kind and character resulting from any error, omission, or negligent act of the Developer itself, its agents, employees, or representatives in the performance of its obligations under this Agreement.

Section 12. Performance and Payment Bond. The Developer shall ensure that any prime contractor, including itself or any of its related companies or entities, which the Developer retains to carry out the construction of the Project shall, prior to proceeding with construction, first provide an unconditional performance and payment bond, letter of credit, or other form of security for the completion of construction, as is deemed reasonably acceptable to all parties, and that complies with the applicable provisions of the Florida Statutes for public construction bonds. The security instrument shall be made payable to or in favor of both the County and the City in the amount of one hundred percent (100%) of the estimated construction costs and shall remain in effect until construction has been completed and the Project has been accepted by the parties.

Section 13. Guarantee of Work. All work performed under this Agreement shall be guaranteed by the Developer for a period of twenty four (24) months (the "Guarantee Period") after completion and acceptance of the work by the City, and County if applicable, unless otherwise specified. The guarantees are to be construed as supplemental in nature and in addition to any and all other remedies available to the County or the City under the laws of the State of Florida. The Developer shall provide to the County and the City either a maintenance bond or irrevocable letter of credit in the amount of fifteen percent (15%) of the actual costs of construction covering a minimum of twenty four (24) months after completion and acceptance.

Section 14. Notices. All notices, demands, or other writings required or permitted to be given or made or sent under this Agreement, by either party to the other, shall be in writing and shall be deemed to have been fully delivered upon (i) receipt of such notice when hand delivered (by personal courier or overnight delivery service) to the party to whom such notice is addressed as set forth below, (ii) receipt of such notice as indicated by the signature and date on the return receipt of a certified mailing, or (iii) on the same day if sent by facsimile and a printed confirmation of transmission is obtained by the sender, and addressed and transmitted to the party to whom such notice is to be delivered as set forth below.

DEVELOPER

Hanover Smoak LLC
2420 S. Lakemont Ave., Ste. 450
Orlando, Florida 32814
Telecopy No.: 407-206-9303

With a copy to:

Lowndes, Drosdick, et al.
Attn: Andrew J. Orosz, Esq.
215 North Eola Drive
Orlando, Florida 32814
Telecopy No.: 407-843-4444

Akerman LLP
Attn: Cecelia Bonifay, Esq.
420 S. Orange Avenue, Ste. 1200
Orlando, Florida 32801

CITY

City of Minneola, Florida
800 N. US Highway 27
Minneola, FL 34715
Attn: City Manager

With a copy to:

Stone & Gerken, P.A.
Attn: Scott A. Gerken
4850 N. Highway 19A
Mount Dora, FL 32757
Telecopy No. 352-357-2474

Any party by written notice in accordance with the requirements of this Paragraph may modify its address for receipt of all future notices.

Section 15. Entire Agreement. This Agreement and the PUD Agreement embody and constitute the entire understanding of the parties with respect to the subject matter addressed herein, and all prior negotiations, correspondence, conversations, agreements, understandings representations and statements, oral or written, are incorporated and merged into these agreements.

COUNTY

Lake County, Florida
Lake County Administrative Center
315 West Main Street, P.O. Box 7800
Tavares, Florida 32778
Attn: County Manager
Telecopy No.: 352- 343-9495

With a copy to:

Lake County Department of
Public Works
P.O. Box 7800
Tavares, Florida 32778
Attn: Engineering Director
Telecopy No.: 352-483-9000

Section 16. Amendments to Agreement. No modification, amendment or alteration of the terms or conditions contained herein shall be effective or binding upon the parties hereto unless the same is contained in a written instrument executed by the parties, with the same formality, and of equal dignity herewith. Any change orders which are mutually agreed to by the parties, reduced to writing and executed in accordance with the County's purchasing policies and procedures, shall be deemed to satisfy the provisions of this paragraph, and the same shall be effective and binding on the parties.

Section 17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Developer, the County, the City, and their respective successors and assigns. The terms and conditions of this Agreement shall burden, benefit and shall run with the title to the Property.

Section 18. Severability. If any provision of this Agreement, the deletion of which would not adversely affect the receipt of any material benefits by a party hereunder or substantially increase the burden of a party hereunder, shall be held to be invalid or unenforceable to any extent by a court of competent jurisdiction, the same shall not affect in any respect whatsoever the validity or enforceability or the remainder of this Agreement.

Section 19. Authority. Each party warrants and represents to the other that it has all necessary power and authority to enter into and consummate the terms and conditions of this Agreement and that, upon execution of this Agreement by the parties, this Agreement shall be valid, binding and enforceable against each party and their respective successors and assigns.

Section 20. Breach. In the event of a breach of this Agreement by any party hereto, the other parties shall have all rights and remedies allowed by law, including the right to specific performance of the provisions hereof.

Section 21. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Florida. Exclusive venue in any action to construe or enforce the provisions of this Agreement shall be in the Circuit Court of and for Lake County, Florida.

Section 22. Interpretation. This Agreement shall not be construed more strictly against one party than against the others merely by the virtue of the fact that it may have been prepared by counsel for one of the parties, it being recognized that all parties have contributed substantially and materially to the preparation of the Agreement.

Section 23. Time is of the Essence. Time is hereby declared to be of the essence in the performance of the duties and obligations of the respective parties to this Agreement.

Section 24. Captions. The captions or paragraph headings in this Agreement are provided for convenience only and shall not be deemed to explain, modify, amplify or aid in the interpretation, or meaning of this Agreement.

Section 25. Public Records. Pursuant to Section 119.0701, Florida Statutes, the Developer shall comply with the Florida Public Records' laws, and shall:

A. Keep and maintain public records that ordinarily and necessarily would be required by the County in order to perform the services identified herein.

B. Provide the public with access to public records on the same terms and conditions that the County would provide the records and at a cost that does not exceed the cost provided for by law.

C. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

D. Meet all requirements for retaining public records and transfer, at no cost, to the County all public records in possession of the Developer upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the County in a format that is compatible with the information technology systems of the County.

E. Failure to comply with this section shall be deemed a breach of this Agreement and enforceable as set forth in Section 119.0701, Florida Statutes.

Section 26. Disclaimer of Third Party Beneficiaries. No right or cause of action shall accrue upon or by reason of this Agreement, to or for the benefit of any third party not a formal party hereto, except any successors in interest to the Developer, the City, or the County.

Section 27. Effective Date. This Agreement shall take effect on the date that this Agreement is executed by the last party to sign.

Section 28. No Recording. This Agreement shall not be recorded in the Public Records of Lake County, Florida.

Section 29. Counterparts. This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, but all counterparts shall together constitute one and the same instrument.


IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the respective dates under each signature: LAKE COUNTY, FLORIDA through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Chairman, authorized to execute same by Board action taken on the 4th day of August, 2015; the CITY OF MINNEOLA, through its City Commission, signing by and through its duly authorized representative; and by HANOVER SMOAK, LLC, duly authorized to execute same.

ATTEST:

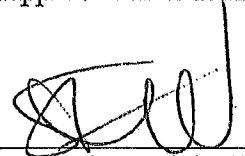
LAKE COUNTY, FLORIDA through its
BOARD OF COUNTY COMMISSIONERS



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

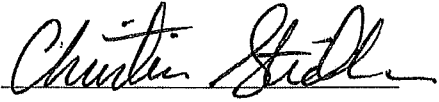

Jimmy Conner, Chairman
This 4th of August, 2015

Approved as to form and legality:

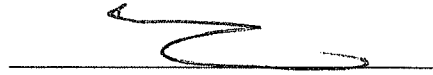

Sanford A. Minkoff
County Attorney

Agreement between Lake County, the City of Minneola, and Hanover Smoak, LLC for Fosgate Road

CITY OF MINNEOLA



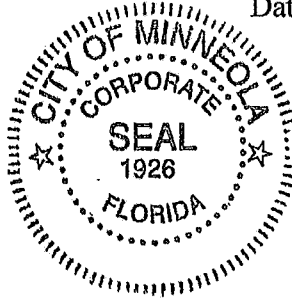
City Clerk



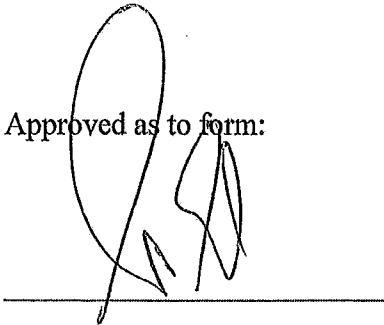
By: Pat Kelley

Date: 7/21/15

7/21/15



Approved as to form:

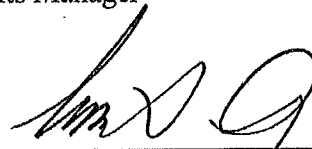


City Attorney

Agreement between Lake County, the City of Minneola, and Hanover Smoak, LLC for Fosgate Road

HANOVER SMOAK, LLC,
a Florida limited liability company

By: Hanover Land Company, LLC,
a Florida limited liability company,
its Manager




William S. Orosz, Jr.
President

This 8th day of July, 2015

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 8th day of July, 2015, by William S. Orosz, Jr., President of Hanover Land Company, LLC, a Florida limited liability company, Manager of Hanover Smoak, LLC, a Florida registered limited liability company, on behalf of the company. He/she is personally known to me or has produced _____ (type of identification) as identification.



Notary Public

(Print, Type or Stamp Commissioned Name of
Notary Public)

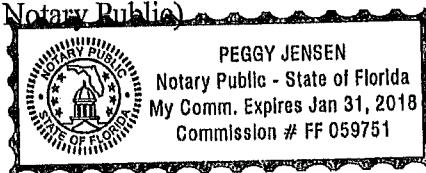


EXHIBIT A

PARCEL 1:

Northeast Quarter (NE ¼) of the Southeast Quarter (SE ¼), less the West 20 feet thereof, of Section 7, Township 22 South, Range 26 East, Lake County, Florida.

PARCEL 2:

Block C (South three-fourths of the Southwest Quarter of the Northwest Quarter), Block D (Southeast Quarter of the Northwest Quarter) and Blocks E and F (North half of Southwest Quarter), all according to the Plat of Howey Subdivision "A", as recorded in Plat Book 10, page 80, on December 23, 1936, Public Records of Lake County, Florida, all in Section 8, Township 22 South, Range 26 East.

PARCEL 3:

Commence at the Northwest corner of the Northwest ¼ of the Southeast ¼ of Section 7, Township 22 South, Range 26 East, Lake County, Florida; thence South 00°01'24" West along the West boundary of said Northwest ¼ of the Southeast ¼, a distance of 941.15 feet to the Point of Beginning; thence continue South 00°01'24" West along said West boundary and the West boundary of the Southwest ¼ of the Southeast ¼, a distance of 420.59 feet to a point 20.00 feet South of the Southwest corner of the Northwest ¼ of the Southeast ¼; thence South 89°58'50" East 1,344.04 feet to a point (said point being 5.40 feet South of the South boundary of the North ½ of the Southeast ¼ of said Section 7); thence North 00°01'14" East, 20.00 feet East of and parallel with the East boundary of the Northwest ¼ of the Southeast ¼ of said Section 7, a distance of 445.00 feet; thence South 88°58'45" West, 1,344.24 feet to the Point of Beginning.

PARCEL 4:

Begin at a point 517.7 feet South of the Northwest corner of the Northwest ¼ of the Southeast ¼ of Section 7, Township 22 South, Range 26 East; run thence South 423.5 feet; thence North 89° East 1344.25 feet to a point 20 feet East of the East line of said Northwest ¼ of the Southeast ¼; thence North 400 feet; thence Westerly 1344.2 feet to the Point of Beginning, in Section 7, Township 22 South, Range 26 East, Lake County, Florida.

PARCEL 5:

The South 66 feet of the Northeast ¼ of the Southwest ¼, less road right of way, of Section 7, Township 22 South, Range 26 East, Lake County, Florida.

TOGETHER WITH:

LEGAL DESCRIPTION (NOT INCLUDED IN COMMITMENT TO INSURE TITLE)

TRACTS F, QUAIL VALLEY PHASE I, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 44, PAGES, 36 THROUGH 38 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA

EXHIBIT B

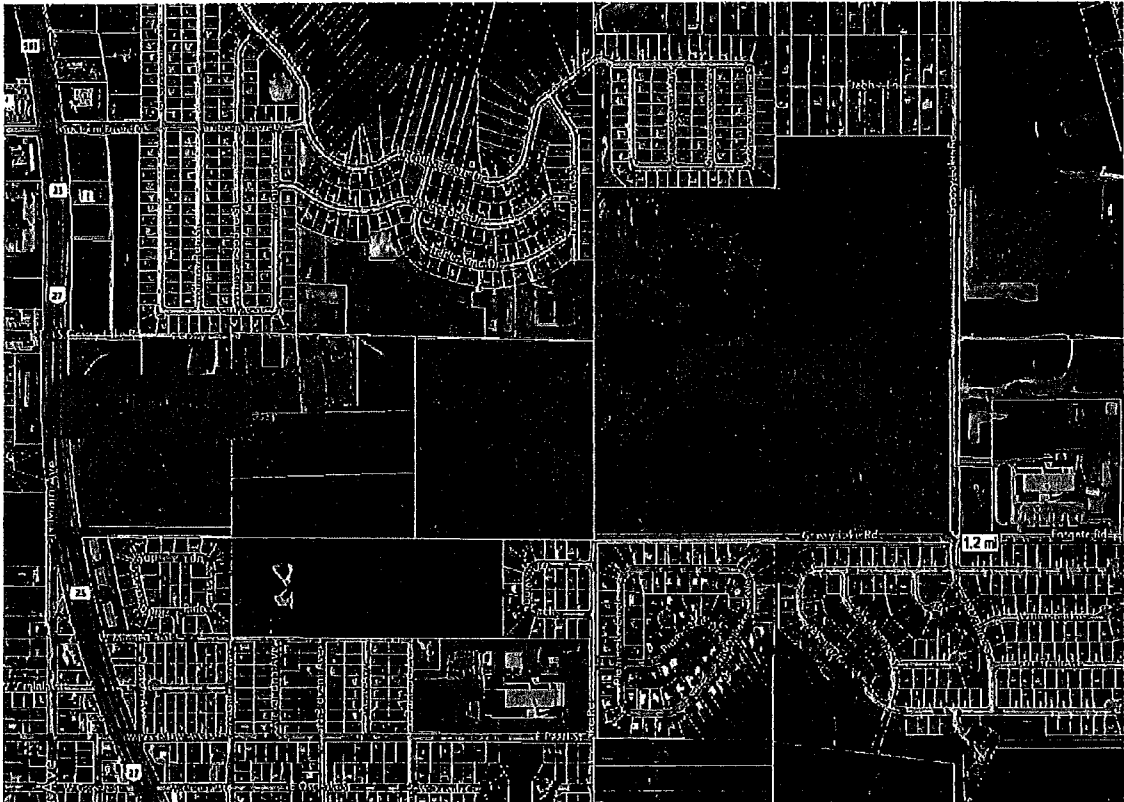
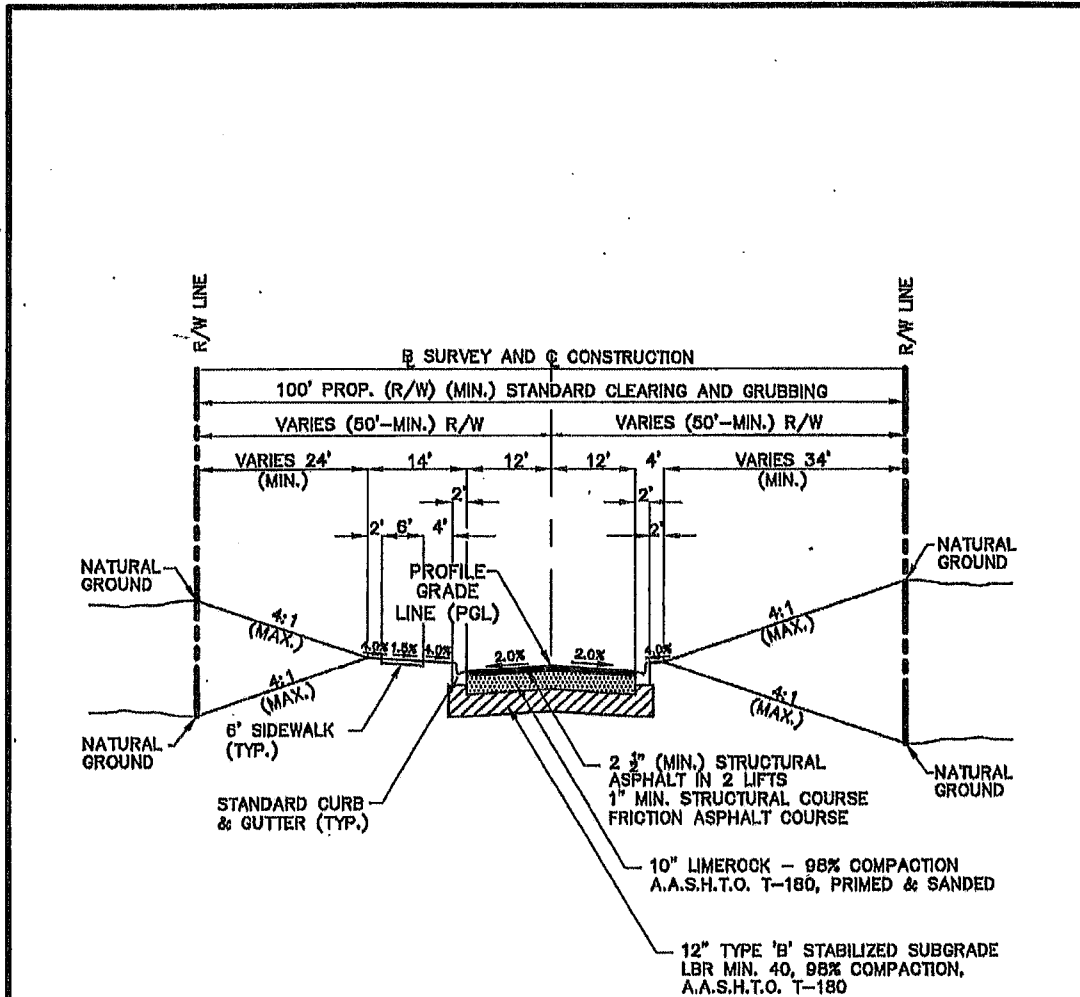


EXHIBIT C



NOTE:

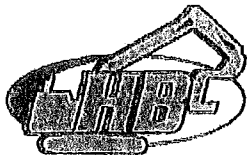
1. ALL STRIPING TO BE LEAD & SOLVENT FREE THERMOPLASTIC UNLESS OTHERWISE NOTED.
2. SOD ALL DISTURBED AREAS.
3. DESIGN SPEED IS 40 MPH POSTED AT 30 MPH.

May 18, 2015 -- 3:24pm
 P:\PROJECT DRAWINGS\SMK-02 - Fosgote Rd Extension\Exhibits\TYPICAL SECTION.dwg

<p>B&S Engineering Consultants LLC</p> <p>2221 Lee Road Suite 17 Winter Park Fl. 32789 Tel (407) 960-5868</p> <p><small>Board of Professional Engineers Certificate No. 28973</small></p> <p><small>DWG NAME: FOSGATE TYP</small></p>	<p>FOSGATE ROAD</p>	<p>TYPICAL SECTION</p>	<p>DESIGNED BY: p.l.b.</p> <p>DRAWN BY: ACAD</p> <p>CHECKED BY: MLS</p> <p>APPROVED BY: MLS</p> <p>PROJ. No. SMK-002</p> <p>DATE MAY 18, 2015</p>																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>REV. NO.</th> <th>DATE</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	REV. NO.	DATE																			<p>CITY OF MINNEOLA LAKE CO S 7&0 T 22S R 20E</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="font-size: 2em; font-weight: bold;">1</td> <td style="font-size: 1.5em; font-weight: bold;">1</td> </tr> </table>	1
REV. NO.	DATE																							
1	1																							

EXHIBIT D

Fosgate Road Extension



Hughes Brothers Construction, Inc.

948 Walker Rd.
 Wildwood, FL 34785
 Contact: Chad Hughes
 Phone: 352-399-6829
 Fax: 352-399-6830

Quote To: Royal Oak Homes, LLC
 Attn: Rick Perkins
 (407) 206-9303 (office)
 (407) 206-9333 (fax)
 6-22-2015

Job Name: Fosgate Road Extension
Date of Plans:
Revision Date:

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
10	Mobilization	1.00	LS	13,000.00	13,000.00
20	Survey & As-Builts	1.00	LS	36,400.00	36,400.00
30	Silt Fence	13,000.00	LF	1.30	16,900.00
40	Testing	1.00	LS	27,950.00	27,950.00
45	MOT	1.00	LS	25,545.00	25,545.00
50	TOTAL GENERAL CONDITIONS				\$119,795.00
60	Demolition	1.00	LS	23,400.00	23,400.00
65	Clearing & Grubbing	12.00	AC	585.00	7,020.00
70	Site Excavation (Cut, Fill, Balance)	32,888.00	CY	2.55	83,864.40
80	Fine Grade Pond Slopes	10,950.00	SY	0.35	3,832.50
90	Fine Grade ROW	47,210.00	SY	0.35	16,523.50
100	TOTAL EARTHWORK				\$134,640.40
110	12" Stabilized Subgrade	26,465.00	SY	4.90	129,678.50
120	6" Limerock Base	1,314.00	SY	10.55	13,862.70
130	10" Limerock Base	19,044.00	SY	16.55	315,178.20
140	1.5" SP-9.5 Asphalt	2,225.00	SY	11.25	25,031.25
150	2.5" Structural Asphalt (Two Lifts)	19,044.00	SY	19.50	371,358.00
160	Type F Curb	12,928.00	LF	12.35	159,660.80
170	Sidewalk	32,150.00	SF	3.45	110,917.50
180	Handicap Ramps	7.00	EA	845.00	5,915.00
190	Signage & Striping	1.00	LS	34,450.00	34,450.00
200	TOTAL ROADWAY				\$1,166,051.95
210	Sod Pond Slopes	10,950.00	SY	2.55	27,922.50
220	Sod ROW	47,210.00	SY	2.55	120,385.50
230	TOTAL GRASSING				\$148,308.00
235	15" HDPE	118.00	LF	27.50	3,245.00
240	18" RCP	3,821.00	LF	32.10	122,654.10
250	24" RCP	2,406.00	LF	43.35	104,300.10
260	30" RCP	100.00	LF	57.45	5,745.00
265	15" MES	1.00	EA	615.00	615.00

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	AMOUNT
270	18" MES	1.00	EA	700.00	700.00
280	24" MES	1.00	EA	795.00	795.00
290	Type P 1&2 Curb Inlet	32.00	EA	4,795.00	153,440.00
300	Type J 1&2 Curb Inlet	19.00	EA	5,188.00	98,572.00
310	Type J 1 Curb Inlet 8' ID	1.00	EA	7,870.00	7,870.00
320	Storm Manhole	2.00	EA	2,850.00	5,700.00
330	J Manhole	1.00	EA	4,465.00	4,465.00
340	Type C Control Str.	1.00	EA	4,120.00	4,120.00
350	TOTAL STORM DRAINAGE				\$512,221.20
GRAND TOTAL					\$2,081,016.55

NOTES:

Bid Qualifications:

Budget Numbers Only

EXHIBIT E

