

CHG
BCC

THIRD AMENDED DEVELOPMENT AGREEMENT

THIS THIRD AMENDED DEVELOPMENT AGREEMENT is made this 11 day of October, 2022, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, herein called County, DRP FL 6, LLC, a Florida limited liability company hereinafter called Owner, and LENNAR HOMES, LLC, a Florida limited liability company, herein called Developer.

WITNESETH

WHEREAS, Island Lake Estates, LLC, the predecessor-in-interest to DRP FL 6, LLC, obtained approval from Charlotte County to subdivide approximately 169.69 acres into 400 lots, for a project to be named Island Lake Estates under Petition No. PP-15-07-02; and

WHEREAS, Island Lake Estates, LLC, recorded a final plat for a portion of the subject property under the name Coco Bay in Plat Book 22, Pages 14A-14V, Public Records of Charlotte County; and

WHEREAS, Island Lake Estates, LLC, in connection with the approval of the referenced plat, entered into a DEVELOPMENT AGREEMENT recorded at Book 4277, Page 750 of the Public Records of Charlotte County, Florida, to provide adequate assurance in the form of a bond to ensure the plat infrastructure would be completed; and

WHEREAS, the DEVELOPMENT AGREEMENT was subsequently amended by the FIRST AMENDED DEVELOPMENT AGREEMENT, recorded at Book 4574, Page 1538 of the Public Records of Charlotte County, Florida; and

WHEREAS, the FIRST AMENDED DEVELOPMENT AGREEMENT was subsequently amended by the SECOND AMENDED DEVELOPMENT AGREEMENT, recorded at Book 4897, Page 648 of the Public Records of Charlotte County, Florida; and

WHEREAS, Island Lake Estates, LLC, has conveyed a portion of the Coco Bay subdivision to Owner and other portions of the subdivision to another entity known as Coco Bay Neighborhood Association, Inc.; and

WHEREAS, Developer intends to complete the required infrastructure and final plat the remaining approved but unplatted lots; and

WHEREAS, by separate request, Island Lake Estates, LLC, has requested a release of the bond submitted with the DEVELOPMENT AGREEMENT because it is no longer the developer or owner of the subject property; and

WHEREAS, as a condition of the release of the referenced bond, the County has requested that substitute surety be provided by Developer to ensure the completion of the subdivision improvements, as set forth in the engineer's estimate, which has been approved by the County Engineer; and

WHEREAS, based upon the foregoing, the Developer, Owner and County wish to enter into this THIRD AMENDED DEVELOPMENT AGREEMENT to allow DEVELOPER to provide surety for completion of the subdivision improvements and release the surety provided by Island Lake Estates, LLC.

NOW THEREFORE, in consideration of their respective undertakings hereunder, County Owner, and Developer agree as follows:

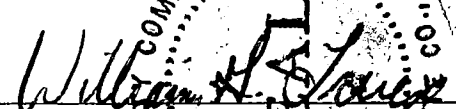
1. Paragraph 1 of the FIRST AMENDED DEVELOPMENT AGREEMENT is amended to read as follows:
 1. Developer shall provide a bond or letter of credit (the "surety") in the amount of \$4,832,127.36 to ensure completion of the subdivision improvements depicted on the approved Plans.
2. Paragraph 4 of the FIRST AMENDED DEVELOPMENT AGREEMENT is amended to read as follows:
 4. All improvements as shown on the Plans must be completed per the approved Plans to the satisfaction of the County Engineer by July 31, 2026 or an amendment to this THIRD DEVELOPMENT AGREEMENT must be executed to extend the due date. If the work is not completed by that date, the County Engineer shall have the right to review the surety amount, and if deemed insufficient, Developer may be required to provide additional surety as part such amendment.
3. The remainder of the FIRST AMENDED DEVELOPMENT AGREEMENT remains valid as written except the DEVELOPER herein is deemed the DEVELOPER in said agreement.
4. COUNTY hereby accepts the surety provided by DEVELOPER and releases the surety provided by Island Lake Estates, LLC pursuant to the DEVELOPMENT AGREEMENT initially approved and amended.

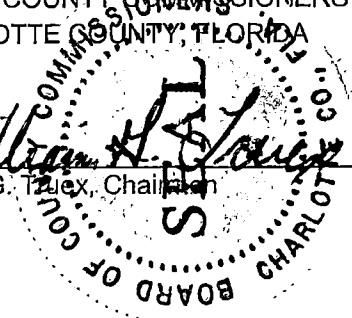
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, County, Owner, and Developer have executed this THIRD AMENDED DEVELOPMENT AGREEMENT effective on the date first above written.

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

By:

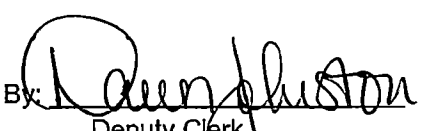

William G. Truex, Chairman



ATTEST:

Roger D. Eaton, Clerk of the Circuit
Court and Ex-Officio Clerk of the
Board of County Commissioners

By:


Deputy Clerk
A.A.G.R. 2018-004

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By:


Janette S. Knowlton, County Attorney
LR. 22-0554 

LENNAR HOMES, LLC

By: [Signature]
 Printed Name: Russell Smith
 It's: Vice President

STATE OF FLORIDA

COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of X physical presence or online notarization, this 31 day of August, 2022 by Russell Smith, as Vice President of Lennar Homes, LLC, who is personally known to me or who has produced as identification.

[Signature: Andrea Passini]

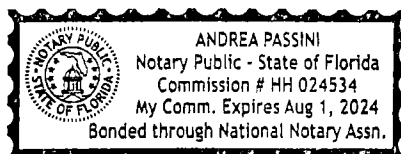
Printed Name: Andrea Passini

Notary Public

Serial Number HH 024534

My Commission Expires: Aug 1, 2024

(Seal)



DRP FL 6, LLC

By: [Signature]

Printed Name: BRIAN CLAUSON

It's: AUTHORIZED SIGNATORY

STATE OF FLORIDA Minnesota
COUNTY OF Dakota

The foregoing instrument was acknowledged before me by means of X physical presence or — online notarization, this 15 day of August, 2022 by Brian Clauson, as Authorized Signatory of DRP FL 6, LLC, who is personally known to me or who has produced _____ as identification.

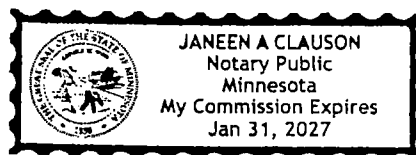
[Signature]
Printed Name: Janeen A. Clauson

Notary Public

Serial Number 1310883500032

My Commission Expires: Jan 31, 2027

(Seal)



FIDELITY GUARANTY AND ACCEPTANCE CORP.

5505 BLUE LAGOON DRIVE, 7TH FLOOR WEST
MIAMI, FLORIDA 33126
PHONE (305)553-8724



AUGUST 30, 2022

IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-22193

BENEFICIARY: CHARLOTTE COUNTY
BOARD OF COUNTY COMMISSIONERS
18500 MURDOCK CIRCLE
PORT CHARLOTTE, FL 33948-1074

APPLICANT: LENNAR HOMES, LLC
10481 SIX MILE CYPRESS PARKWAY
FORT MYERS, FL 33966

LC AMOUNT: USD \$4,832,127.36 (FOUR MILLION EIGHT HUNDRED THIRTY-TWO THOUSAND ONE HUNDRED TWENTY-SEVEN AND 36/100 US DOLLARS)

EXPIRATION DATE: AUGUST 29, 2023 AT OUR COUNTERS

RE: COCO BAY SUBDIVISION (PHASE 1)
CHARLOTTE COUNTY FILE NUMBER PP/FP-15-07-02

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. FGAC-22193 IN YOUR FAVOR AT THE REQUEST AND FOR THE ACCOUNT OF LENNAR HOMES, LLC ("DEVELOPER") IN AN AGGREGATE AMOUNT NOT TO EXCEED THE LC AMOUNT.

THIS LETTER OF CREDIT IS AVAILABLE BY YOUR DRAFT(S) DRAWN AT SIGHT ON FIDELITY GUARANTY AND ACCEPTANCE CORP. DULY AND MANUALLY SIGNED AND MARKED: "DRAWN UNDER FIDELITY GUARANTY AND ACCEPTANCE CORP. LETTER OF CREDIT NO. FGAC-22193 DATED AUGUST 30, 2022" WHEN ACCOMPANIED BY THE ORIGINAL OF THIS LETTER OF CREDIT AND ALL ORIGINAL AMENDMENTS, IF ANY, AND THE FOLLOWING DOCUMENT(S):

BENEFICIARY'S CERTIFICATE DULY AND MANUALLY SIGNED AND DATED BY AN AUTHORIZED OFFICER SIGNING AS SUCH ON ITS LETTERHEAD READING EXACTLY AS FOLLOWS:

- A. "(I) THE AMOUNT REPRESENTED BY THE DRAFT ACCOMPANYING THIS STATEMENT IS THE AMOUNT REQUIRED TO BE PAID TO THE BENEFICIARY ON ACCOUNT OF THE FAILURE OF DEVELOPER TO COMPLETE, WITHIN TWO (2) YEARS OF THE DATE OF FINAL PLAT APPROVAL FOR A PROJECT IDENTIFIED AS COCO BAY SUBDIVISION (PHASE 1) - CHARLOTTE COUNTY FILE NUMBER PP/FP-15-07-02 BY THE BOARD OF COUNTY COMMISSIONERS, THE IMPROVEMENTS AS SPECIFIED IN THE PRELIMINARY ENGINEER'S OPINION OF PROBABLE CONSTRUCTION COST FOR REQUIRED SUBDIVISION IMPROVEMENTS PREPARED BY BANKS ENGINEERING, INC. DATED DECEMBER 22, 2021 AND APPROVED BY CHARLOTTE COUNTY ON DECEMBER 27, 2021; (II) THAT APPLICANT HAS BEEN GIVEN WRITTEN NOTICE BY BENEFICIARY DESCRIBING THE EVENT OR CONDITION OF SUCH DEFAULT IN REASONABLE DETAIL BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED; AND (III) THE DEFAULT HAS NOT BEEN CURED WITHIN THE CURE PERIOD PROVIDED FOR THEREIN, IF ANY AND BENEFICIARY IS ENTITLED TO BE PAID THE PROCEEDS OF THIS LETTER OF CREDIT

OR

- B. "IT IS LESS THAN THIRTY (30) DAYS PRIOR TO THE CURRENT EXPIRATION DATE OF THE LETTER OF CREDIT AND: (I) BENEFICIARY HAS RECEIVED A NOTICE FROM FIDELITY GUARANTY AND ACCEPTANCE CORP. THAT IT HAS ELECTED NOT TO EXTEND THIS LETTER OF CREDIT FOR AN ADDITIONAL PERIOD BEYOND THE CURRENT EXPIRATION DATE; (II) THIS LETTER OF CREDIT HAS NOT BEEN REPLACED BY A NEW FINANCIAL ASSURANCE; AND (III) THE OBLIGATIONS OF LENNAR HOMES, LLC TO CHARLOTTE COUNTY UNDER DRC-F-15-10PP ARE STILL OUTSTANDING."

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ADDITIONAL PERIODS OF ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO ANY SUCH DATE WE SHALL NOTIFY YOU BY REGISTERED OR CERTIFIED MAIL OR COURIER OR HAND DELIVERED NOTIFICATION AT THE ABOVE ADDRESS THAT WE ELECT NOT TO CONSIDER THIS LETTER OF CREDIT EXTENDED FOR ANY SUCH ADDITIONAL PERIOD.

FIDELITY GUARANTY AND ACCEPTANCE CORP.

5505 BLUE LAGOON DRIVE, 7TH FLOOR WEST
MIAMI, FLORIDA 33126
PHONE (305)553-8724



THIS IS AN INTEGRAL PART OF LETTER OF CREDIT NO. FGAC-22193

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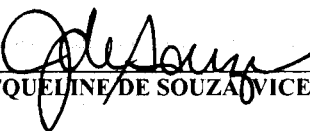
THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN ANY SUCH DOCUMENT, INSTRUMENT OR AGREEMENT.

WE HEREBY ENGAGE WITH BENEFICIARY THAT ALL SIGHT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BE DULY HONORED IF DRAWN AND PRESENTED FOR PAYMENT TOGETHER WITH THE DOCUMENTS REQUIRED HEREIN TO FIDELITY GUARANTY AND ACCEPTANCE CORP. 5505 BLUE LAGOON DRIVE, 7TH FLOOR WEST, MIAMI, FLORIDA 33126, IF PRESENTED BEFORE OUR CLOSE OF BUSINESS ON OR BEFORE THE EXPIRATION DATE. PRESENTATIONS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED OR BY FEDERAL EXPRESS OR ANY OTHER NATIONALLY RECOGNIZED COURIER COMPANY.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE - PUBLICATION NO. 590 ("ISP98").

VERY TRULY YOURS,

FIDELITY GUARANTY AND ACCEPTANCE CORP.


JACQUELINE DE SOUZA VICE PRESIDENT