



This instrument prepared by:
Gordon R. Duncan, Esq.
Duncan & Associates, P.A.
PO Box 249, Fort Myers, FL 33902

FIRST AMENDED DEVELOPMENT AGREEMENT

THIS FIRST AMENDED DEVELOPMENT AGREEMENT is made this 12 day of May, 2020, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, herein called County and ISLAND LAKE ESTATES LLC, a Florida limited liability company, herein called Developer.

WITNESETH

WHEREAS, Developer is the fee simple owner of the lands described in Exhibit A (hereinafter, "Property"); and

WHEREAS, Developer intends to subdivide the Property; and

WHEREAS, a final plat has been recorded for the Property, which is referenced in Charlotte County Community Development Department Files as #FP-15-07-02 and recorded in Plat Book 22, Pages 14A-14V, Public Records of Charlotte County; and

WHEREAS, Developer submitted plans prepared by Banks Engineering for final construction plan approval (hereinafter, "Plans"). The Plans were approved by County on August 26, 2016 and were assigned final plan approval number DRC-F-15-10pp(MM). The Plans depict certain subdivision improvements which shall be required to be constructed prior to receiving certificates of occupancy for structures constructed on the Property.

WHEREAS, the parties entered into a Development Agreement dated January 23, 2018 which was recorded in OR Book 4277, Page 750, Public Records of Charlotte County, Florida.

WHEREAS, the parties desire to amend the Development Agreement dated January 23, 2018, as set forth below.

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

1. Developer shall provide a bond or letter of credit (the "financial assurance") in an amount up to but not exceeding the aggregate amount of \$3,164,459.58 to ensure completion of the subdivision improvements depicted on the approved Plans.

2. County's consent, approval and acknowledgement herein granted shall not operate to limit the rights of County to approve specific development on the Property as provided by all laws, rules and regulations applicable to the Property.

3. Upon certification by a licensed engineer that the subdivision improvements have been completed in substantial compliance with the Plans, County shall release the financial assurance and this agreement shall terminate.

4. All improvements as shown on the Plans must be completed per the approved Plans to the satisfaction of the County Engineer no later than four (4) years after the date the Plat is recorded in the Public Records of Charlotte County, Florida. 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 and execute an amendment to this Agreement to reflect the increased surety, as well as an extension to complete the improvements.

5. This agreement shall inure to the benefit of and be obligatory upon the parties hereto and their respective successors, assigns, heirs and personal representatives.

6. The terms of this First Amended Development Agreement have been jointly drafted by the parties; therefore, in construing this Amended Development Agreement no legal presumptions shall arise against either Party as the drafter of the First Amended Development Agreement.

7. In the event that the improvements are not completed per the approved Plans, or in the event that the County receives notification from the institution issuing the financial assurance that the security will expire prior completion of the improvements, it is expressly understood and acknowledged by the Parties that:

(a) Notwithstanding any notice and cure requirements in this First Amended Development Agreement, the County may, at its sole and absolute discretion, request and/or utilize the full amount of the bond;

(b) In the event of litigation, no party, including but not limited to the Developer,

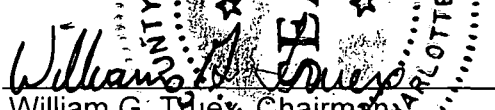
future lot owners, successors and assigns, is entitled to an offset of damages in an amount equal to the posted bond funds;

(c) There are no intended Third Party Beneficiaries to this agreement, therefore, no Third Parties can or should rely on this agreement and/or bond, including but not limited to future lot owners, successors and assigns; and

(d) Nothing herein shall be construed to create an obligation upon the County, under Section 177.081, Florida Statutes, to voluntarily assume an obligation to perform any act of construction or maintenance under this Agreement and/or the bond.

IN WITNESS WHEREOF, County and Developer have executed this First Amended Development Agreement effective on the date first above written

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA

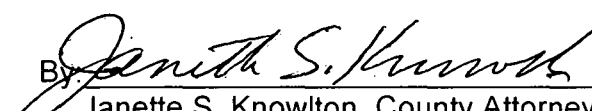
By: 
William G. Truex, Chairman

ATTEST:

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

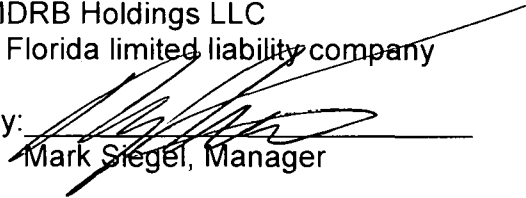
By: 
Deputy Clerk *HER 2018-004*

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

By: 
Janette S. Knowlton, County Attorney

 LR 19-0681

Island Lake Estates LLC
By its Manager,
MDRB Holdings LLC
a Florida limited liability company

By: 
Mark Siegel, Manager

County of Canada
Province of Ontario

The foregoing Development Agreement between Charlotte County and Island Lake Estates LLC was acknowledged before me this 15 day of Apr., 2020 by Mark Siegel as Manager of MDRB Holdings LLC the Manager of Island lake Estates LLC on behalf of the limited liability company, who by means of ☒ physical presence or ☐ on line notarization ☒ is personally known to me or ☐ produce a _____ as identification and did/did not take an oath.

My commission expires: Never


Notary Public

Simone Boxen
Printed name of Notary Public

Serial or commission number

SEAL

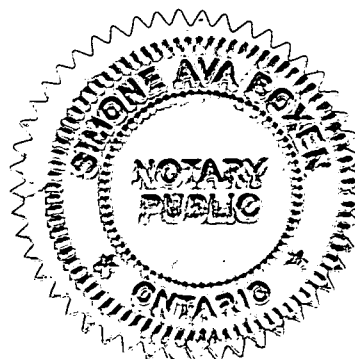


EXHIBIT "A"
LEGAL DESCRIPTION

The land referred to herein below is situated in the County of CHARLOTTE, State of Florida, and is described as follows:

A parcel of land lying in the West half of Section 16, Township 41 South, Range 20 East, Charlotte County, Florida, being more particularly described as follows:

Begin at the Southeast corner of the Southwest Quarter of said Section 16; thence along the South line of said Southwest Quarter on an assumed bearing of North 89 Degrees 30 Minutes 59 Seconds West, a distance of 1321.63 feet; thence North 00 Degrees 29 Minutes 01 Seconds East, a distance of 250.00 feet; thence North 65 Degrees 14 Minutes 07 Seconds West, a distance of 1065.29 feet; thence North 00 Degrees 50 Minutes 14 Seconds East, a distance of 698.00 feet; thence North 89 Degrees 09 Minutes 46 Seconds West to the West line of the Southwest Quarter of said Section 16, a distance of 345.00 feet; thence North 00 Degrees 50 Minutes 14 Seconds East along said West line to the South line of the Southwest Quarter of the Northwest Quarter of said Section 16, a distance of 1254.88 feet; thence South 89 Degrees 45 Minutes 05 Seconds East along said South line of said Southwest Quarter of the Northwest Quarter to the West line of the Southeast Quarter of the Northwest Quarter of said Section 16, a distance of 1324.86 feet; thence North 00 Degrees 55 Minutes 16 Seconds East along said West line to the South line of the Northeast Quarter of the Northwest Quarter of said Section 16, a distance of 1348.41 feet; thence South 89 Degrees 28 Minutes 18 Seconds East along said South line, a distance of 476.75 feet; thence South 37 Degrees 04 Minutes 34 Seconds East to the East line of the Southeast Quarter of the Northwest Quarter, a distance of 1378.23 feet; thence South 01 Degrees 00 Minutes 09 Seconds West along said East line to the Southeast corner thereof, a distance of 250.00 feet; thence South 01 Degrees 00 Minutes 09 Seconds West along the East line of the Southwest Quarter of said Section 16, a distance of 2654.13 feet to the Point of Beginning.

TOGETHER WITH a non-exclusive easement for ingress and egress only over the following described property:

A portion of Section 16, Township 41 South, Range 20 East, Charlotte County, Florida, lying 40 feet each side of the following described centerline:

Commencing at the Southwest corner of said Section 16; thence South 89 Degrees 30 Minutes 59 Seconds East along the South line of said Section 16, a distance of 497.11 feet to the Northerly Right-of-Way line of State Road No. 775; thence North 72 Degrees 13 Minutes 09 Seconds West, a distance of 40.0 feet to the Point of Beginning of said centerline; thence North 17 Degrees 46 Minutes 51 Seconds East, a distance of 575.51 feet to the Point of Terminus of said centerline, said Point of Terminus lying on a line which bears South 65 Degrees 14 Minutes 07 Seconds East.