

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

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made this 23rd day of January 2018, 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.

W I T N E S E T H

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 cause a plat to be recorded in the Public Records of Charlotte County, Florida; 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.

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

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

6. 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 Agreement, the County may, at its sole and absolute discretion, request and/or utilize the full amount of the financial assurance;

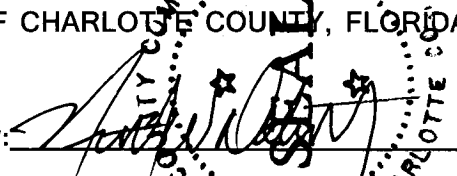
(b) In the event of litigation, no party, including but not limited to the Developer, future lot owners, successors and assigns, is entitled to an offset of damages in an amount equal to the financial assurance, unless the County has received payment from the provider of the financial assurance;

(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 financial assurance.

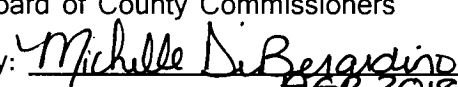
IN WITNESS WHEREOF, County and Developer have executed this Development Agreement on the date first above written.

Attest:

BOARD OF COUNTY COMMISSIONERS
OF CHARLOTTE COUNTY, FLORIDA
By: 
Kenneth W. Doherty, Chairman

ATTEST:

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

By: 
Deputy Clerk

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

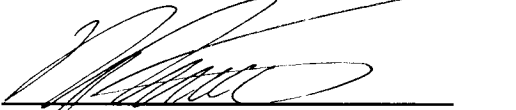
By: 
Janette S. Knowlton, County Attorney
CR 17-0499

Island Lake Estates LLC

By its Manager,

MDRB Holdings LLC

a Florida limited liability company

By: 

Mark Siegel, ~~Manager~~ Managing Member

State of Florida
County of Charlotte

The foregoing Development Agreement between Charlotte County and Island Lake Estates LLC was acknowledged before me this 27th day of June, 2017 by Mark Siegel as Manager of MDRB Holdings LLC the Manager of Island Lake Estates LLC on behalf of the limited liability company, who ☐ is personally known to me or ☒ produce a driver's license as identification and did/did not take an oath.

My commission expires:





Notary Public

Heather L. Polito

Printed name of Notary Public

FF 954047

Serial or commission number