

FIRST AMENDMENT TO DEVELOPER'S AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPER'S AGREEMENT ("Amendment") is made this _____ day of _____, 2023, by and between CHARLOTTE COUNTY, a political subdivision of the State of Florida, herein called "County", and FORESTAR (USA) REAL ESTATE GROUP INC., a Delaware Corporation, with an address of 4042 Park Oaks Blvd. Suite 200, Tampa, FL 33610, herein called "Developer", and collectively referred to as "parties."

WITNESSETH

WHEREAS, Developer is the fee simple owner of the lands described in Exhibit "A", attached hereto and incorporated herein by reference (hereinafter, "Property"); and

WHEREAS, Developer previously subdivided the Property pursuant to that certain Plat of Cove at West Port Phase 2 and 3, according to the plat thereof recorded on June 3, 2022 in Plat Book 25, Pages 18A through 18I of the Public Records of Charlotte County, Florida (the "Plat"); and

WHEREAS, in connection with the Plat, County and Developer entered into that certain Developer's Agreement recorded on June 3, 2022 in OR Book 4995 Pages 949 through 954 of the Public Records of Charlotte County, Florida (the "Developer's Agreement"), pursuant to which Developer provided a bond in the amount of One Million Eight Hundred Forty Four Thousand Six Hundred Twenty Dollars and Eighty Three Cents (\$1,844,620.83), defined in the Developer's Agreement as the "Security," to ensure completion of those subdivision improvements depicted on the Plans; and

WHEREAS, a portion of the subdivision improvements shown on the approved plans have been certified as completed in substantial compliance with the Plans by a licensed engineer; and

WHEREAS, County and Developer have agreed to amend the Developer's Agreement to facilitate the reduction of the amount of security necessary to ensure completion of remaining improvements for the Plat; and

WHEREAS, the intent of the Developer's Agreement and this Amendment thereto is to provide the required financial assurances pursuant to the provisions of Section 3-7-122 of the Charlotte County Code of Laws and Ordinances, which is not intended to be construed as a development agreement under Chapter 163.3221, Florida Statutes.

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

1. Developer agrees to complete the subdivision improvements shown on the Plans which have not yet been certified as complete, no later than June 3, 2024.

2. County hereby reduces the amount of the Security from \$1,844,620.83 to \$70,095.07 (the "Second Security") and Developer shall provide a new bond or rider to the existing bond (Bond No. 2316664) in such amount. The parties agree that the Developer's Agreement remains in full force and effect, except as modified herein.

3. Except as amended herein, the remaining terms and provisions of the Developer's Agreement shall remain in full force and effect as if originally set forth therein.

4. This Amendment may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same Amendment.

[Signature pages to follow]

IN WITNESS WHEREOF, County and Developer have executed this First Amendment to Developer's Agreement on the date first above written.

CHARLOTTE COUNTY, a Political
Subdivision of the State of 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

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

By: Janette S. Knowlton
Janette S. Knowlton, County Attorney
LR-2023-0208 

FORESTAR (USA) REAL ESTATE
GROUP INC.

a Delaware Corporation
4042 Park Oaks Blvd., Suite 200
Tampa, FL 33610

Megan Minney
1st Witness Signature

Megan Minney
1st Witness Printed Name

Brandy Bohart
2nd Witness Signature

Brandy Bohart
2nd Witness Printed Name

By: [Signature]
Anthony J. Squitieri, Division
President

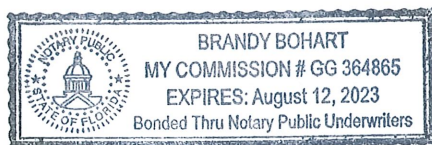
State of Florida
County of Hillsborough

ACKNOWLEDGEMENT

The foregoing First Amendment to Developer's Agreement was acknowledged before me by means of x physical presence or _____ online notarization, this day of 27th February, 2023 by Anthony J. Squitieri, Division President of Forestar (USA) Real Estate Group Inc., a Delaware Corporation, on behalf of the corporation, who ☒ is personally known to me or ☐ has produced _____ as identification and did/did not take an oath.

My commission expires: 8-12-2023

(Notary Seal)



Brandy Bohart
Notary Public

Brandy Bohart
Printed name of Notary Public

GG 364865
Serial or commission number

EXHIBIT "A"

COVE AT WEST PORT PHASE 2 AND 3

BEING TRACT C, G, L, R, AND T OF COVE AT WEST PORT PHASE 1B, AS RECORDED IN PLAT BOOK 25, PAGES 10A -10K OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.

CONTAINS A TOTAL OF 34.49 ACRES, MORE OR LESS