

**AMENDED AND RESTATED
CLAY COUNTY PUBLIC SCHOOL
CONCURRENCY PROPORTIONATE SHARE
MITIGATION DEVELOPMENT AGREEMENT**

**THIS AMENDED AND RESTATED SCHOOL CONCURRENCY
PROPORTIONATE SHARE MITIGATION DEVELOPMENT AGREEMENT**

("Agreement") is made by and between **CLAY COUNTY, FLORIDA**, a political subdivision of the State of Florida (hereinafter referred to as "County"), whose address is 477 Houston Street, Green Cove Springs, Florida, 32043; **THE SCHOOL BOARD OF CLAY COUNTY, FLORIDA**, a body corporate and political subdivision of the State of Florida (hereinafter referred to as "School Board"), whose address is 900 Walnut Street, Green Cove Springs, Florida, 32043; and **D.D.I., INC.**, a Florida corporation (hereinafter referred to as "DDI"), whose address is c/o T.R. Hainline, Esq., Rogers Towers, P.A., 1301 Riverplace Blvd, Suite 1500, Jacksonville, Florida, 32207 (collectively, the "Parties").

RECITALS

WHEREAS, Buttercup Enterprises, LLC (Buttercup), is the fee simple owner of that certain tract of land (Folio #s 29-06-26-015611-001-00, 32-06-26-015650-001-00, 33-06-26-015652-000-00, 03-07-26-015792-000-00, 04-07-26-015818-000-00, part of 34-06-26-015714-000-00, and part of 38-06-26-016516-000-00) located in Clay County, Florida, more particularly described on Exhibit "A" attached hereto and incorporated herein (hereinafter "the Property"). The location of the Property described in Exhibit "A" is illustrated with a map appearing in Exhibit "B"; and

WHEREAS, DDI is the contract purchaser of the Property; and

WHEREAS, Buttercup is aware of and has authorized, in a separate communication to the County and the School Board, DDI's obtaining this Agreement with the County and the School Board governing the Proportionate Share Mitigation hereinafter defined; and

WHEREAS, pursuant to an Application for Development Approval under Section 380.06, Florida Statutes, submitted to the County on February 1, 2008, the County's Board of County Commissioners (the "Board") enacted Ordinance No. 2009-29 on June 30, 2009, approving the Development Order for the Governors Park Development of Regional Impact (the Governors Park DRI) proposed for the Property; and

WHEREAS, the Development Order approved by Ordinance No. 2009-29 was subsequently amended by the Board's enactment of Ordinance No. 2017-45 on December 12, 2017; and

WHEREAS, the Development Order, as amended under Ordinance No. 2017-45 (the "Amended Development Order"), sets forth the terms and conditions governing the development of the Governors Park DRI; and,

WHEREAS, subject to its terms and conditions, the Amended Development Order authorizes the development within the Property of 6,000 residential dwelling units, with provisions allowing for conversion of other uses to a maximum of 7,000 residential dwelling units, together with up to 840,000 square feet of commercial uses, 700,000 square feet of office uses, 400 hotel rooms, and 2,000,000 square feet of light industrial uses (also with provisions for conversion of one use type to another), over four phases, subject to further requests for extensions and tolling provisions set forth in the Amended Development Order and the Florida Statutes; and

WHEREAS, the County has enacted its Clay County Public School Concurrency Management Ordinance (the Public School Concurrency Management Ordinance), which is codified in Part II, Article IV of the Clay County Land Development Regulations; and

WHEREAS, the primary purpose of the Public School Concurrency Management Ordinance is to ensure that public schools needed to support new residential development within the County will meet Level of Service Standards; and

WHEREAS, the Parties agree that under the existing Work Program, as defined in the Public School Concurrency Management ordinance, adequate School Capacity is expected to be available for the residential units authorized under the Amended Development Order to be developed within the Governors Park DRI at the Level of Service Standard either within the Concurrency Service Area in which the Governors Park DRI is located, or in a contiguous Concurrency Service Area (together, the "Concurrency Service Areas"), to accommodate the anticipated number of public school students that the Governors Park DRI will generate; and

WHEREAS, Clay County has sought input from the School Board concerning whether the requirements of the Public School Concurrency Management Ordinance have been satisfied under the terms and conditions of the Amended Development Order; and

WHEREAS, Section 163.3180(6), Florida Statutes, recognizes that school concurrency for a development is satisfied if the developer executes a legally binding commitment to provide mitigation proportionate to the demand for public school facilities to be created by the actual development of the property, including but not limited to the construction, expansion, or payment for land acquisition or construction of a public school facility; and

NOW, THEREFORE, in consideration of the foregoing described Proportionate Share Mitigation, the mutual covenants contained herein, and other good and valuable consideration,

the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. **INCORPORATION OF RECITALS.** The foregoing recitals are true and correct and are hereby incorporated into this Agreement by this reference as if fully set forth herein.

2. **DEFINITION OF MATERIAL TERMS.** Any terms that are not defined herein are defined as set forth in the Public School Concurrency Management Ordinance.

3. **LEGALLY BINDING COMMITMENT.** The Parties agree that this Agreement constitutes a legally binding commitment by DDI to provide proportionate share mitigation for the new residential dwelling units approved by the County in the Governors Park DRI as contemplated under Section 163.3180(6), Florida Statutes, and satisfies the requirement under Special Condition 29 of the Amended Development Order for the entry into a proportionate share agreement.

4. **SATISFACTION OF SCHOOL CONCURRENCY.** The School Board finds that the commitment for the donation of school sites under the terms and conditions described in Exhibit C, and payment of the then-applicable school impact fees in accordance with the then-applicable ordinance imposing school impact fees (the "School Impact Fee Ordinance"), provide mitigation proportionate to the demand for public school facilities generated by the Governors Park DRI (the "Proportionate Share Mitigation"). Therefore, such Proportionate Share Mitigation satisfies school concurrency requirements under Section 163.3180(6), Florida Statutes, and the Public School Concurrency Management Ordinance. As shown in Exhibit "C," each school site donation correlates to a satisfaction of school concurrency as to the planned

6,000 dwelling units within the Governors Park DRI, provided that school impact fees are paid as described in Section 8 below.

5. **MAINTENANCE OF CAPITAL IMPROVEMENTS CONSISTENCY.** The School Board agrees to amend its educational facilities plan (i.e., "Work Program" as defined in the Public School Concurrency Management Ordinance) as needed to comply with the minimum requirements for Capital Improvements Plans under Chapter 163, Florida Statutes, showing, among other things, the school sites to be conveyed with a generalized timeline indicating the School Board's plans for development of said sites and adding those sites to the Work Program not later than the annual update following their conveyance. Further, the School Board and the County agree to take the residential units approved as part of the Governors Park DRI into account in such amendments and in the data and analysis compiled to support such amendments, such that the residential units as developed within the Governors Park DRI shall meet the requirements for school concurrency under the Public School Concurrency Management Ordinance.

6. **COMMITMENT TO RESERVE SCHOOL CAPACITY.** Given the long term nature of the Governors Park DRI project, the substantial infrastructure commitments and land donations required under the Amended Development Order prior to the school concurrency review stage of the Public School Concurrency Management Ordinance, the future timing of development within the Governors Park DRI that will trigger the need for a Concurrency Reservation Certificate, the fact that the exact timing of construction of residential dwelling units is not presently known, and uncertainties as to the School Board's plans for additional schools serving the Concurrency Service Areas over the long term, nothing in this Agreement requires that the School Board or the County immediately reserve all school capacity necessary to

accommodate the Governors Park DRI over the life thereof. The School Board upon acceptance of this Agreement shall reserve the following: 460 Elementary, 120 Junior High, 240 Senior High School student stations within the Concurrency Service Areas to accommodate the students that are generated by the 2000 single family residential units in Phase One (1) and Phase Two (2). The School Board acknowledges and agrees that the students generated by the 2000 single family residential units and the 2000 multi-family residential units in Phases 3 and 4 of the Governors Park DRI shall have the following additional student stations reserved within the Concurrency Service Areas upon the conveyance of the second elementary school site and the high school site as outlined in Exhibit "C" to the School Board: 460 Elementary, 120 Junior High, and 240 Senior High. The County and the School Board hereby commit to reserve sufficient school capacity for residential development within the Governors Park DRI to meet applicable school concurrency requirements so as to allow for issuance of all plat approval, and building permits for residential development within the Governors Park DRI, without constraints or limitations based on school concurrency requirements. DDI shall provide periodic updates to the projected pace of residential development within the Governors Park DRI to the School Board and to the County. Such updates shall be provided through the DRI biennial reporting process or as otherwise agreed by the Parties.

7. **APPLICATIONS FOR CONCURRENCY RESERVATION CERTIFICATES.** Upon an application for a subdivision plat, building permit, development order or development permit which requires a review of whether adequate school capacity is available for a particular residential development within the Governors Park DRI, the School Board shall issue a Finding of Available School Capacity pursuant to Section 4-26 of the Public School Concurrency Management Ordinance (or its equivalent under the then-existing school

concurrency ordinance), and shall confirm such finding in writing to DDI, its successors and assigns, and to prospective purchasers identified by DDI or its successors and assigns upon request. Any Concurrency Reservation Certificate (CRC) or its equivalent issued based on such a Finding of Available School Capacity shall have a duration and effect in accordance with Section 4-26 of the Public School Concurrency Management Ordinance. However, should a CRC expire, the holder thereof may apply for a new CRC and shall receive a new Finding of Available School Capacity (or its equivalent), without penalty. It is the intent of the Parties that once mitigation has been provided for a dwelling unit or dwelling units as provided for in Exhibit "C," that CRCs shall be available at any time prior to the build out date of the approved Governors Park DRI to reflect that such mitigation has been provided, without any additional mitigation or exactions.

8. **PAYMENT OF SCHOOL IMPACT FEES.** The developer of residential units within the Governors Park DRI shall pay school impact fees pursuant to the then-applicable School Impact Fee Ordinance as and when they become due under such ordinance, and in the amounts as are established from time to time for new residential development in Clay County. Consistent with Section 163.3180(6)(h)2.c, Florida Statutes, the School Board agrees to direct such impact fees toward a school capacity improvement listed in a financially feasible 5-year district Educational Facilities Plan (EFP) that satisfies the demands created by the development within the Governors Park DRI for which such fees were paid.

9. **IMPACT FEE CREDIT.** As consideration for DDI's Proportionate Share Mitigation specified herein, the Parties agree that the County shall provide impact fee credit pursuant to the methodology specified in the School Impact Fee Ordinance or pursuant to general law, to the extent of a conflict between them (as may be modified from time to time).

10. **SCHOOL CAPACITY IMPROVEMENT.** Following receipt of a conveyance of land to the School Board under the Amended Development Order conditions, the School Board shall, at such time as is necessary to meet the needs of the School District, use the land for a school capacity improvement identified in a financially feasible 5-year district work plan (known as the Planned Capital Improvements in the Work Program) that satisfies the demands created by the increment of development associated with the conveyance listed in Exhibit "C".

11. **EFFECTIVE DATE.** This Agreement shall be deemed effective as of the date of the County's and School Board's receipt of written notice, in accordance with Section 15 below, from DDI that the Property has been conveyed by Buttercup to DDI and the Prior Agreement hereinafter described has been assigned by Buttercup to DDI. If the County and the School Board have not received such written notice on or before Dec 31st, 2010 then this Agreement shall be deemed not to have become effective and shall be deemed null and void.

12. **TERM.** This Agreement shall have an initial term of twenty (20) years from the date of its full execution. However, pursuant to Section 163.3180(13)(c)1, Florida Statutes, and in consideration of the Proportionate Share Mitigation, the Parties agree to a continuing renewal of this Agreement following completion of the initial term until the Parties' have completed performance of all obligations herein.

13. **AMENDMENTS TO THE GOVERNORS PARK DRI.** The Parties agree that this Agreement shall continue in full force and effect, notwithstanding any future amendments to the Amended Development Order that are approved by the Clay County Board of County Commissioners. The County and the School Board reserve the right to review and require mitigation for educational facilities impacts from any future modification of the Amended

Development Order which increases the number of residential dwelling units, subject to the requirements of applicable law.

14. **LOCAL AND STATUTORY REQUIREMENTS FOR DEVELOPMENT**

AGREEMENTS. It is the intent of the parties that this Agreement be recognized as an action of the School Board and the County under Section 163.3180(6)(h)2, Florida Statutes, the Florida Local Government Development Agreement Act (Sections 163.3220-163.3243, Florida Statutes), Clay County's home rule powers and any other authority held by the School Board and the County to enter into such agreement. For purposes of meeting the minimum requirements for Development Agreements as set forth in the Florida Local Development Agreement Act and Chapter 20, Article 10 of the Clay County Land Development Code, the following additional provisions are hereby made part of this Agreement:

a. For purposes of this Agreement, the contemplated uses on the Property are set forth in the Recitals. The maximum building heights on the Property are unlimited pursuant to this Agreement; however, building height shall be governed by the applicable zoning of the Property. The proposed population density is expressed in terms of the maximum number of allowed dwelling units on the Property as set forth in the Recitals.

b. The current Future Land Use Map series designation of the Property under the Clay County Comprehensive Plan is Planned Community. The current zoning of the Property is Agriculture and Light Industrial.

c. The public school facilities anticipated to service the Governors Park DRI will be identified as needed in future School District Work Plans to include the school sites to be conveyed together with a generalized timeline for development of the school sites identified in

Exhibit C. Nothing in this Agreement prohibits the County and/or the School Board from making periodic adjustments to its plans for construction of public school facilities.

d. The local development permits needed to be approved for development of the Governors Park DRI approval include the following: (i) Development of Regional Impact approval; (ii) a rezoning; (iii) approval of subdivision plats; (iv) approval of engineering plans; (v) issuance of building permits; (vi) sign permits; and (vii) any other official action of the County having the effect of permitting the development of land. Failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve DDI of the necessity of complying with the law governing said permitting requirements, conditions, term, or restriction.

e. The proposed development contemplated by this Agreement is consistent with the Clay County Comprehensive Plan, as such Plan is contemplated to be amended by a companion application prior to the Effective Date. This Agreement is also consistent with the applicable County Land Development Regulations.

f. A graphic layout of the proposed development is attached as **Exhibit E**.

g. This Agreement is voluntarily entered into in consideration of the benefits inuring to and the rights of the parties arising there under.

15. **NOTICES.** Whenever any of the Parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified. The place for giving of notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. Until otherwise designated by amendment to this Agreement, the Parties designate the following as the respective places for giving notice:

FOR COUNTY:

Clay County Board of County
Commissioners
477 Houston Street
Green Cove Springs, Florida 32043

FOR SCHOOL DISTRICT:

School Board of Clay County, Florida
900 Walnut Street
Green Cove Springs, Florida 32043

FOR DDI:

D.D.I., Inc.

Robert H. Prithard
Exec. Vice President & Chief Operating Officer
4310 Pablo Oaks Ct
Jacksonville, FL 32224

with copy to:

T.R. Hainline, Esq.
Rogers Towers, P.A.
1301 Riverplace Blvd., Suite 1500
Jacksonville, Florida 32207

16. **RELEASE.** When all of DDI's obligations set forth herein are fully paid and performed, the School Board shall release DDI from this Agreement, and when all of the County's and School Board's obligations as set forth herein are fully performed, DDI shall release the School Board and the County from any and all future claims, costs or liabilities arising out of the provision of Proportionate Share Mitigation in accordance with this Agreement. These releases shall be recorded in the Official Records of Clay County, Florida, evidencing such performance.

17. **VENUE; CHOICE OF LAW.** Any controversies or legal issues arising out of this Agreement, and any action involving the enforcement or interpretation of any rights hereunder, shall be submitted to the jurisdiction of the State Court of the Fourth Judicial Circuit, in and for Clay County, Florida, the venue situs, and shall be governed by the laws of the State of Florida.

18. **CAPTIONS AND PARAGRAPH HEADINGS.** Captions and paragraph headings contained in this Agreement are for convenience and reference only. They in no way define, describe, extend or limit the scope of intent of this Agreement.

19. **NO WAIVER.** No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted. Any such written waiver shall only be applicable to the specific instance to which it relates, and shall not be deemed to be a continuing or future waiver.

20. **EXHIBITS.** All exhibits attached hereto contain additional terms of this Agreement and are incorporated herein by reference.

21. **FURTHER ASSURANCES.** The Parties hereby agree to execute, acknowledge and deliver and cause to be done, executed, acknowledged and delivered all further assurances and to perform such acts as shall reasonably be requested of them in order to carry out this Agreement.

22. **AMENDMENTS.** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this Agreement and executed by all the Parties to this Agreement.

23. **ASSIGNMENT.** DDI may assign its rights, obligations and responsibilities under this Agreement to a third party purchaser of all or any part of fee simple title to the Property. Any such assignment shall be in writing, shall not require the prior written consent of all of the Parties, and shall automatically constitute a release of the assignor as to the amount of dwelling units specified in the assignment. By such assignment, the assignee shall be bound to provide any mitigation due under this Agreement unless such mitigation has already been

provided by the assignor for the dwelling units specified in the assignment. The assignor may indicate in the assignment document whether the dwelling units assigned have been mitigated for, or whether they are part of an increment of dwelling units for which mitigation has yet to be provided. The Parties agree to furnish each other documentation upon reasonable request providing the development status of dwelling units approved under this Agreement, and the status of mitigation that has been provided, including the number of dwelling units which have been mitigated for through payments or conveyances of school sites.

24. **ANNUAL REPORT.** Each year, not later than the anniversary date of this Agreement, DDI shall file an annual report with the School Board and the County describing the following as pertaining to the previous calendar year:

- a. A listing of any changes in this Agreement;
- b. A summary comparison of development activity proposed and actually developed, if any;
- c. A listing of any undeveloped tracts of land, other than individual single family lots, that have been sold to a separate entity or developer;
- d. An assessment of the level of compliance with the conditions contained in this Agreement by all parties to this Agreement;
- e. A list of local, state or federal permits relative to this Agreement which have been obtained or which are pending, if any, by agency, type of permit, permit number, and purpose of permit; and
- f. The identification of any changes in local, state or federal legislation substantially affecting compliance with this Agreement, if any. Failure to submit an annual report or deliberate misrepresentation or the use of gross inaccuracies in the report may be

grounds for the initiation of proceedings by the Planning Department to amend or cancel this Agreement.

25. **COUNTERPARTS.** This Agreement may be executed in three (3) counterparts, each of which may be deemed to be an original.

26. **RECORDING OF THIS AGREEMENT.** The School Board agrees to record this Agreement within fourteen (14) days after execution in the Clay County Public Records.

27. **MERGER CLAUSE.** This Agreement sets forth the entire agreement among the Parties, and it supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, among the Parties.

28. **SEVERABILITY.** If any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the invalid or unenforceable provision will be stricken from the Agreement, and the balance of the Agreement will remain in full force and effect as long as doing so would not affect the overall purpose or intent of the Agreement.

29. **PRIOR AGREEMENT.** Prior hereto, Buttercup, the County and the School Board had entered into that certain Clay County Public School Concurrency Proportionate Share Mitigation Development Agreement Revision 1 (the "Prior Agreement") pertaining to the Governors Park DRI. In the event this Agreement should take effect as provided hereinabove, the Prior Agreement shall be deemed amended and restated hereby.

IN WITNESS WHEREOF, the Parties have made and executed this Agreement on the respective dates under each signature:

Clay County, Florida, through its Clay County Board of County Commissioners, signing by and through its Chair, authorized to execute same by the Board of County Commissioners' action on this ____ day of _____, 2019.

The School Board of Clay County, Florida, signing by and through its Chair, authorized to execute same by Board action on this ____ day of _____, 2019.

DDI , signing by and through its President, duly authorized to execute same, on this ____ day of _____, 2019.

CLAY COUNTY, FLORIDA

**CLAY COUNTY BOARD OF COUNTY
COMMISSIONERS**

By: _____
Mike Cella
Its Chairman

Witness

Witness

ATTEST:

APPROVED AS TO FORM:

County Manager and Clerk of the Board

By: _____
County Attorney

Dated this ____ day of _____, 2019.

* * * * *

SCHOOL BOARD OF CLAY COUNTY, FLORIDA

**SCHOOL BOARD OF CLAY COUNTY,
FLORIDA**

By: _____
Carol Studdard
Its Chairman

Witness

Witness

ATTEST:

APPROVED AS TO FORM:

Addison Davis
Superintendent of Schools

By: _____
J. Bruce Bickner
Attorney for School Board

Dated this ____ day of _____, 2019.

* * * * *

DDI

D.D.I., a Florida corporation

By: _____
_____ Its President _____
_____ Witness

Dated this ____ day of _____, 2019. _____
_____ Witness

STATE OF FLORIDA

COUNTY OF _____

Before me, the undersigned authority, personally appeared _____ in his/her capacity as President of D.D.I., Inc., a Florida corporation, who acknowledged that he/she signed the foregoing Clay County Public School Concurrency Proportionate Share Mitigation Development Agreement on behalf of said corporation as his/her free and voluntary act.

WITNESS my hand and official seal this ____ day of _____, 2019, at _____, _____ County, Florida.

NOTARY PUBLIC, STATE OF FLORIDA

(Official Seal)

Print name: _____
Commission No: _____
Commission Expires: _____

_____ personally known
_____ produced identification
type: _____

Exhibit "A"
Legal Description

All of Government Lot 6 of Section 30, and all of Fractional Sections 28 and 33, together with portions of Fractional Sections 29 and 34, a portion of Section 32, and a portion of the George I.F. Clarke Grant (Clarke's Mill Grant), Section 38, as subdivided in the re-survey by Goold T. Butler, as recorded in Plat Book 1, pages 31 through 36 of the public records of Clay County, Florida, all lying in Township 6 South, Range 26 East, said Clay County, together with a portion of Sections 3 and 4, Township 7 South, Range 26 East, said Clay County, being more particularly described as follows:

For a Point of Reference, commence at the Southeast corner of said Section 34, thence South 89°38'35" West, along the Southerly line of said Section 34, said line also being the dividing line between Township 6 South and Township 7 South, a distance of 2025.79 feet to a point lying on the Westerly right of way line of Telegraph Road (also known as Pacetti Road), said point being the Point of Beginning.

From said Point of Beginning, thence South 43°30'30" East, departing said dividing line of Township 6 South and Township 7 South, and along said Westerly right of way line of Telegraph Road (also known as Pacetti Road), a distance of 506.78 feet to a point lying on the Northwesterly right of way line of Bellamy Road, a variable width right of way as determined by maintenance; thence South 49°04'41" West, departing said Westerly right of way line, and along said Northwesterly right of way line, 469.91 feet; thence South 54°07'48" West, continuing along said Northwesterly right of way line, 938.95 feet to a point on said right of way; thence North 24°56'16" West, departing said Northwesterly right of way line, 155.45 feet to a point lying on the Northeasterly prolongation of the Westerly line of those lands described and recorded in Official Records 1121, page 743 of said public records; thence South 65°50'38" West, along said Northeasterly prolongation and said Westerly line, 310.24 feet to a point lying on the Northerly line of Government Lot 2 of said Section 3; thence North 71°33'10" West, departing said Westerly line, and along said Northerly line and along the Northerly line of Government Lot 3, said Section 3, a distance of 2213.14 feet to the Southeast corner of Government Lot 5, said Section 4; thence North 71°38'43" West, along the Southerly line of said Government Lot 5, a distance of 714.48 feet; thence North 71°37'06" West, continuing along said Southerly line, 804.54 feet to a point lying on the Northerly line of said Section 4; thence South 89°30'31" West, departing said Southerly line, and along said Northerly line, 3839.68 feet to the Northeast corner of Section 5, said Township 7 South, Range 26 East; thence South 89°44'22" West, along the Northerly line of said Section 5, a distance of 2230.82 feet; thence North 18°53'37" West, departing said Northerly line, 888.32 feet; thence North 29°22'13" West, 837.86 feet; thence North 23°23'34" West, 1097.20 feet; thence North 19°01'27" East, 393.45 feet; thence North 29°47'31" West, 579.85 feet; thence North 24°31'20" West, 1280.38 feet; thence North 66°44'54" East, 12.08 feet; thence North 34°18'20" East, 326.40 feet; thence North 33°50'17" West, 1138.01 feet; thence South 33°15'32" West, 317.49 feet; thence South 19°58'49" West, 301.43 feet, said point being Reference Point "A"; thence continue South 19°58'49" West, 10 feet, more or less, to the centerline of Governor's Creek; thence along said centerline the following four courses: Course 1, thence Northwesterly, 6047 feet, more or less; Course 2, thence Northeasterly, 994 feet, more or less; Course 3, thence Southeasterly, 1745 feet,

more or less; Course 4, thence Northeasterly, 10507 feet, more or less, to a point lying on the Southwesterly line of those land described and recorded in Official Records 103, page 322 of said public records; thence South 53°37'18" East, departing said centerline, and along said Southwesterly line, 25 feet, more or less, to a point which bears North 40°41'20" East, 12268.00 feet from said Reference Point "A"; thence continue South 53°37'18" East, along said Southwesterly line, 1211.33 feet to a point lying on the Westerly line of those lands described and recorded in Official Records Book 1417, page 134 of the public records of said county; thence South 36°22'51" West, departing said Southwesterly line, and along said Westerly line, 85.41 feet; thence South 56°51'17" West, continuing along said Westerly line, 703.73 feet to the Westerly most corner of said Official Records 1417, page 134; thence South 62°57'04" East, along the Southerly line of said Official Records 1417, page 134, a distance of 1037.62 feet to the Southeast corner of said Official Records 1417, page 134, said point also lying on the Easterly line of those lands described and recorded in Official Records 2357, page 1242 of said public records; thence South 24°40'58" West, along said Easterly line, 411.05 feet to a point in the centerline of Sweet Bay Branch, said point also being Reference Point "B"; thence Northeasterly, along the meanderings of said centerline, said line also being the Southerly line of said Official Records 2357, page 1242, a distance 670 feet, more or less, to a point lying on the Westerly right of way line of Telegraph Road (also known as Rowell Road), a 50 foot right of way as established; thence Southeasterly, along said Westerly right of way line the following five courses: Course 1, thence South 05°17'50" East, departing said centerline and said Southerly line, 10 feet, more or less, to a point which bears North 81°13'18" East, 662.16 feet from said Reference Point "B"; Course 2, thence continue South 05°17'50" East, 1114.64 feet; Course 3, thence South 16°59'18" East, 245.56 feet; Course 4, thence South 24°53'14" East, 223.88 feet; Course 5, thence South 23°54'49" East, 1281.90 feet to a point lying on the Westerly prolongation of the Southerly line of those lands described and recorded in Official Records 2295, page 1295 of said public records; thence North 86°39'39" East, departing said Westerly right of way line, along said Westerly prolongation, and along the Southerly line of said Official Records 2295, page 1295, a distance of 498.61 feet to a point lying on the Westerly right of way line of County Road 15A, a 66 foot right of way per occupation and maintenance; thence Southerly and Southeasterly, along said Westerly right of way line the following three courses: Course 1, thence South 02°13'41" West, departing said Southerly line, 2297.95 feet to the point of curvature of a curve concave Easterly, having a radius of 1942.86 feet; Course 2, thence Southerly, along the arc of said curve, through a central angle of 23°32'21", an arc length of 798.20 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of South 09°32'30" East, 792.60 feet; Course 3, thence South 21°18'41" East, 2254.63 feet to a point lying on the Westerly right of way line of said Telegraph Road (also known as Pacetti Road), a variable width right of way per occupation and maintenance; thence Southerly, along said Westerly right of way line the following five courses: Course 1, thence South 04°27'17" East, departing said Westerly right of way line of County Road 15A, 1690.81 feet; Course 2, thence South 00°12'30" East, 114.76 feet; Course 3, thence South 07°08'02" West, 43.89 feet; Course 4, thence South 09°50'30" East, 32.68 feet, said point being Reference Point "C"; Course 5, thence continue South 09°50'30" East, 10 feet, more or less, to the Southerly top of bank of Prescott Branch; thence Southwesterly, departing said Easterly right of way line, and along the meanderings of said Southerly top of bank, 1339 feet, more or less; thence Northwesterly, continuing along said meanderings, 774 feet, more or less; thence South 10°26'09" East, 14 feet, more or less, to a point that bears South 81°07'14" West, 1812.34 feet

from said Reference Point "C"; thence continue South 10°26'09" East, 17.12 feet to the Northeast corner of Lot 13 of Twin Oaks, an unrecorded subdivision; thence North 74°44'25" West, along the Northerly line of said Lot 13, a distance of 222.38 feet to the Northwest corner of said Twin Oaks; thence South 00°20'15" East, along the Westerly line of said Twin Oaks, 905.60 feet to the Southeast corner thereof; thence North 78°57'35" East, along the Southerly line of said Twin Oaks, 1082.30 feet; thence South 10°37'52" East, departing said Southerly line, 425.94 feet; thence North 78°53'41" East, 1080.72 feet to a point lying on said Westerly right of way line of Telegraph Road (also known as Pacetti Road); thence South 10°35'29" East, along said Westerly right of way line, 458.78 feet to its intersection with the South line of Government Lot 2 of said Section 34, as monumented; thence North 85°25'32" East, departing said Westerly right of way line and along said South line, 353.65 feet to the Northwest corner of Government Lot 4 of said Section 34; thence South 00°05'26" East, along the Westerly line of said Government Lot 4, a distance of 1288.03 feet to the Southwest corner of said Government Lot 4; thence North 89°38'35" East, along the Southerly line of said Government Lot 4, said line also being the Southerly line of said Section 34, a distance of 604.74 feet to the Point of Beginning.

Containing 3266.9 acres, more or less.

Exhibit "B"
[Map]

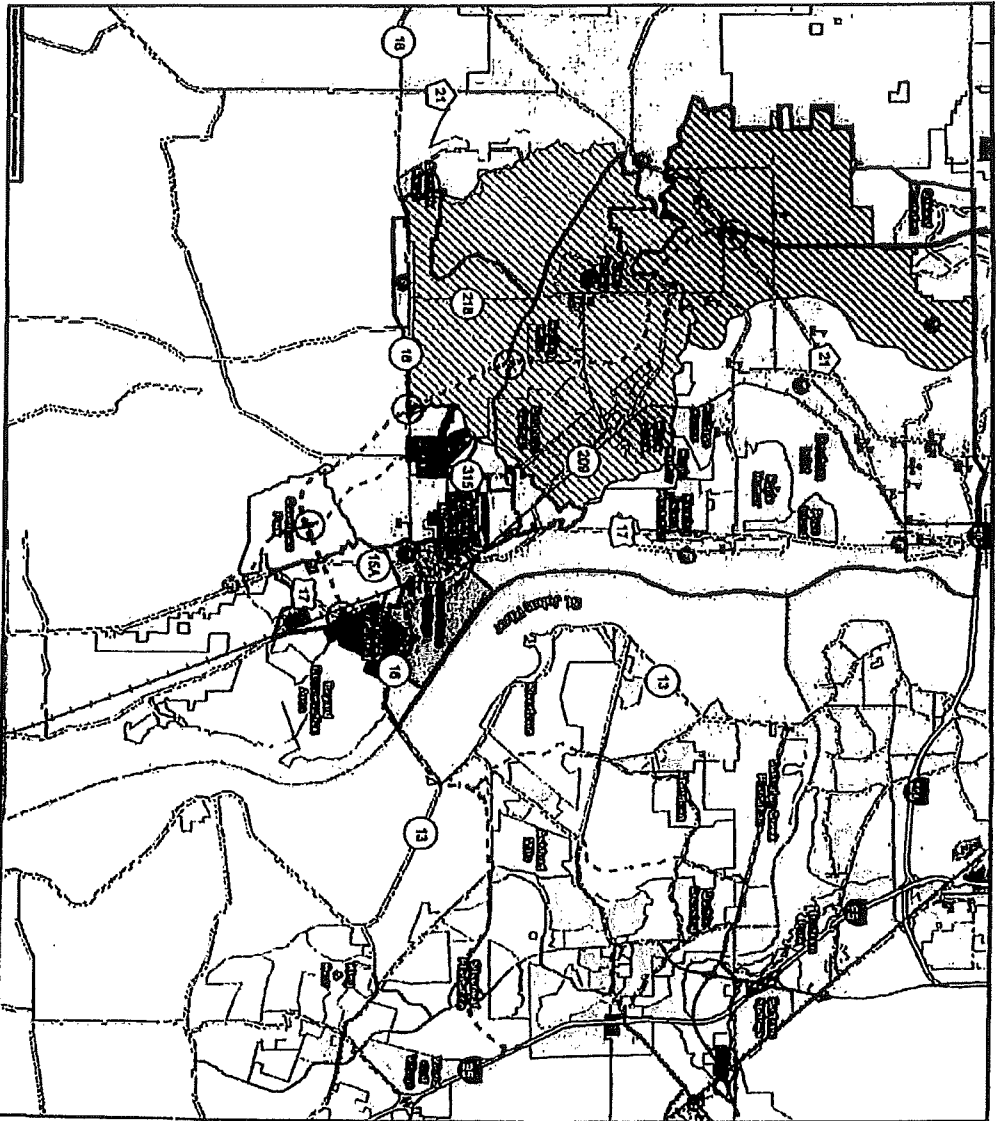


Exhibit "C"
Proportionate Share Mitigation – School Sites

1. DDI shall convey or cause to be conveyed to the Clay County School Board (the "School Board") a high school site of 60 developable acres in size and two elementary school sites of 20 developable acres in size (each) within the boundary of the DRI, at such locations as are generally shown on **Exhibit C-1**. For purposes of this **Exhibit C**, "developable" acreage shall mean gross acres, exclusive of wetlands not permitted for impact and Stormwater Management facilities. The conveyance of the first elementary school site shall occur within six months after issuance of building permits for vertical construction of 500 residential units in the DRI (cumulatively), or at such later time as is directed by the School Board. The conveyance of the high school site and the second elementary school site shall occur within six months after issuance of building permits for vertical construction of 2,500 residential units in the DRI (cumulatively), or at such later time as is directed by the School Board. As part of these conveyances, the Developer shall provide a boundary survey, topographic survey, Phase 1 environmental site assessment and special warranty deed. The general location of these sites are shown on Map H (**Exhibit C-1, attached**), with the final surveyed boundaries of these sites to

be determined by the School Board and DDI or its designee and shall be mutually acceptable in location and configuration. At the time of conveyance DDI shall provide access or cause access to be provided to said sites by roads that are suitable for construction traffic. DDI shall complete or cause to be completed the remaining infrastructure described in this paragraph within twelve (12) months of the date of the site conveyance. At the option of DDI or its designee and with the approval of the School Board, the high school site may be located outside the boundaries of the DRI at a location mutually acceptable to DDI or its designee and the School Board.

- (a) The school sites described in Section 1 above (collectively, the "School Sites") shall be developable for school purposes as determined by the School Board. Any wetlands mitigation required to develop the School Sites shall be mitigated or caused to be mitigated by DDI at its expense, provided that the School Board shall provide DDI or its designee adequate information regarding the expected impacts of their development with which to process wetlands permit applications and adequate time in advance of the need for the impact to obtain final permits, and provided that the School Board shall be responsible at

its expense for permitting and construction of the stormwater collection systems for the surface water management systems located on each of the School Sites. Stormwater treatment and retention for the School Sites shall be provided as part of a master stormwater treatment system that is outside the boundaries of the School Sites, with stormwater conveyances (i.e., curbs, gutters, and culverts) necessary to direct stormwater from the School Sites to the master stormwater system to be constructed by the School Board at its expense to the extent that such stormwater conveyances are located on the School Sites. DDI shall provide or cause to be provided water, sewer (without the need of the School Board to construct a lift station), road access, power, telephone and stormwater treatment to the School, such that general contractors constructing the schools need only connect to power, telephone, water, stormwater and sewer lines running to the edge of the school sites or on the school sites. Sidewalks shall be provided within the Governors Park DRI so as to provide a pedestrian network connecting to the School Sites, as to be described and approved by the County

as part of the Planned Unit Development zoning of the project.

- (b) Nothing in this Exhibit is intended to change the existing law exempting age-restricted adult communities from school impact fees. No mitigation is owed under the Amended Development Order as a result of constructing age-restricted adult communities within the DRI so long as said communities meet the requirements set forth in the School Impact Fee Ordinance which is in effect at the time a building permit is issued.

Exhibit C-1
[Map]

