

BOARD OF COUNTY COMMISSIONERS

Fritz A. Behring
County Manager

www.claycountygov.com



CLAY COUNTY

Department of Development Services
Division of Engineering
P. O. Box 1365, 477 Houston Street
Green Cove Springs, FL 32043-0367
Telephone: (904) 284/269-6301
Fax: (904) 278-4708

July 13, 2009

Mr. Zachary W. Miller
Pappas Metcalf Jenks & Miller, PA
245 Riverside Avenue, Suite 400
Jacksonville, Florida 32202

Re: Governors Park DRI

Dear Zach:

Attached is the executed Proportionate Share Mitigation Development Agreement between Clay County, the School Board of Clay County and Buttercup Enterprises, LLC, to mitigate school impacts related to the Governors Park DRI.

To obtain a copy of the recorded agreement, you may visit the Clerk's website at www.clayclerk.com. The Agreement was recorded on July 8, 2009, in Official Records Book 3124, pages 595-620.

If you have any questions or need additional information, please feel free to contact me at (904) 529-3819 or by email at holly.parrish@co.clay.fl.us.

Sincerely,

Holly R. Parrish
Development Facilitator

c: Jim Connell, School District of Clay County
Bill Brant, Brant, Abraham, Reiter, McCormick & Greene

RECEIVED
JUL 14 2009
PLANNING/FACILITY
CONSTRUCTION

**CLAY COUNTY PUBLIC SCHOOL
CONCURRENCY PROPORTIONATE SHARE
MITIGATION DEVELOPMENT AGREEMENT
REVISION 1**

INSTR # 2009033288
OR BK 3124 Pages 595 - 620
RECORDED 07/08/09 14:17:59
JAMES B. JETT CLERK CIRCUIT CO
CLAY COUNTY
DEPUTY CLERK WESTA AG#1

THIS 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 **BUTTERCUP ENTERPRISES, LLC** (hereinafter referred to as "Applicant"), whose address is c/o Bill Brant, Esq., Brant, Abraham, Reiter, McCormick & Greene, P.A., 50 N. Laura Street, Suite 2750, Jacksonville, Florida, 32202 (collectively, the "Parties").

RECITALS

WHEREAS, the Applicant 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, the property is subject to a pending application for approval as a Development of Regional Impact for 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, five-year phases, subject to further requests for extensions and tolling provisions set forth in the DRI Development Order and the Florida Statutes; and

WHEREAS, the approved Development of Regional Impact provides that no residential dwelling units will be built in the first 5-year phase of the project, and that no certificates of occupancy for any residential dwelling units will be issued until such time as the First Coast Outer Beltway is completed between Interstate 95 and the northerly boundary of the Governors Park DRI; and

WHEREAS, the Parties agree that under the existing Work Program, adequate School Capacity is expected to be available for the proposed units at the Level of Service Standard either within the Concurrency Service Area in which the Development Proposal is located, or in an contiguous Concurrency Service Area, to accommodate the anticipated number of public school students that the development Proposal will generate; and

WHEREAS, under Section 380.06(15)(e)2, Florida Statutes, local governments shall not approve a Development of Regional Impact that does not make adequate provision for the public facilities needed to accommodate the impacts of the proposed development; and

WHEREAS, educational facilities are considered public facilities under Section 163.3164(24), Florida Statutes; and

WHEREAS, Clay County has sought input from the School Board concerning whether the requirement of Section 380.06(15)(e)2 has been met; and

WHEREAS, Section 163.3180(13), 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 accompanying Public School Concurrency Management Ordinance.
3. **LEGALLY BINDING COMMITMENT.** The Parties agree that this Agreement constitutes a legally binding commitment by the Applicant to provide proportionate share mitigation for the new residential dwelling units sought to be approved by the County in the Development Proposal for the Property.
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 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(13)(e), Florida Statutes. 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 ordinance.

6. **COMMITMENT TO RESERVE SCHOOL CAPACITY.** Given the long-term nature of this project, the substantial infrastructure commitments and land donations committed by the Applicant in the DRI Order prior to the school concurrency review stage of the Public School Concurrency Management Ordinance, the future timing of Development Proposals for 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 existing or adjacent 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 of the DRI) The **SCHOOL BOARD** upon acceptance of this agreement shall reserve the following: 807 Elementary, 247 Junior High, 419 Senior High School student stations within the School Concurrency Areas and contiguous School Concurrency Area to accommodate the students that are generated by the 2000 single residential units and the 700 multi-residential units in Phase Two (2). The **SCHOOL BOARD** acknowledges and agrees that the students generated in residential units of Phase 3 and 4 of the GOVERNORS PARK DRI shall have the following additional student stations reserved upon the conveyance of the second elementary school site and the high school site as outlined in Exhibit "C" to the SCHOOL BOARD: 986 Elementary, 302 Junior High, and 512 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. The Applicant 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 20.11-8 of the County Code of Ordinances (or its equivalent under the then-existing school concurrency ordinance), and shall confirm such finding in writing to the Applicant, its successors and assigns, and to prospective purchasers identified by Applicant 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 20.11-8 of the County Code of Ordinances. However, should a CRC expire, the Applicant 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 Development of Regional Impact 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(13)(e)3, 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 for which such fees were paid.

9. **IMPACT FEE CREDIT.** As consideration for the applicant'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 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 take effect upon the last of the Parties signing this Agreement or upon the effective date of the Governors Park DRI Development Order, whichever is later.

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)(e)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 Governors Park DRI 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 Governors Park DRI 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(13)(e), 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 designations of the Property under the Clay County Comprehensive Plan are Agriculture, Rural Residential and Commercial. The proposed Future Land Use Map series designation of the Property in a companion application is Planned Community. The current zoning of the Property is Agriculture.

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 the Applicant 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

417 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 APPLICANT:

Buttercup Enterprises, LLC
c/o Bill Brant, Esq.
Brant, Abraham, Reiter, McCormick & Greene, P.A.
50 N. Laura Street, Suite 2750
Jacksonville, Florida 32202

with copy to:

M. Lynn Pappas, Esq.
Pappas Metcalf Jenks & Miller, P.A.
245 Riverside Avenue, Suite 400
Jacksonville, Florida 32202

16. **RELEASE.** When all of the Applicant's obligations set forth herein are fully paid and performed, the School Board shall release the Applicant from this Agreement, and when all of the County's and School Board's obligations as set forth herein are fully performed, the Applicant 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 sitis, 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. The Applicant 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, the Applicant 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 the Development 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 the approved Development Agreement by all parties to the Development Agreement;
- e. A list of local, state or federal permits relative to the Development 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 approved Development 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 the Development 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.

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 20th day of JUNE, 2009.

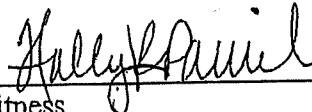
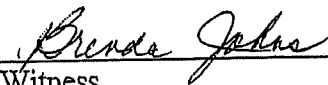
The School Board of Clay County, Florida, signing by and through its Chair, authorized to execute same by Board action on this 21st day of MAY, 2009.

managing member, Gustafson's
Family Enterprises, Inc.,
by and through its President
The Applicant/Property Owner, signing by and through its _____, duly
authorized to execute same, on this 1st day of July, 2009.

CLAY COUNTY, FLORIDA

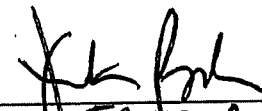
CLAY COUNTY BOARD OF COUNTY
COMMISSIONERS

By 
Printed Name: WENDELL D. DAVIS
Title: Chairman of Board


Witness

Witness

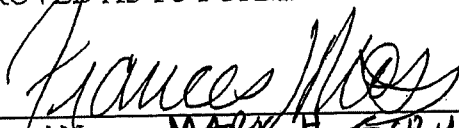
ATTEST:

By _____
Printed Name: _____
Title: County Clerk

By 
Printed Name: FRITZ A. BEHRING
Title: County Manager and Clerk of the Board

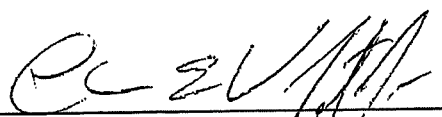
DATED this 30th day of JUNE, 2009.


APPROVED AS TO FORM:

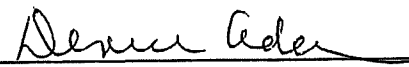
By 
Printed Name: ~~MARK H. SERUBIN~~
Title: County Attorney FRANCES MOSS

SCHOOL BOARD OF CLAY COUNTY, FLORIDA

SCHOOL BOARD OF CLAY COUNTY,
FLORIDA

By 
Printed Name: Charles E. Van Zant, Jr.
Title: Chairman of Board



Witness


Witness

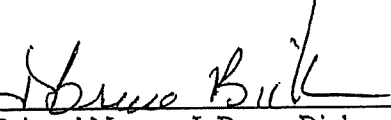
DATED this 21st day of May, 2009.

(Corporate Seal)

ATTEST:

By 
Printed Name: Ben Wortham
Title: Superintendent of Schools

APPROVED AS TO FORM:

By 
Printed Name: J. Bruce Bickner
Attorney for School Board

APPLICANT/PROPERTY OWNER

BUTTERCUP ENTERPRISES, LLC,
a Florida limited liability company

By: Gustafson's Family Enterprises, Inc.,
a Florida corporation
Its managing member

By E. S. Gustafson, Jr.
Printed Name: E. S. GUSTAFSON, JR.
Title: President

Myrtle Gustafson
Witness
Annella J. Streeter
Witness

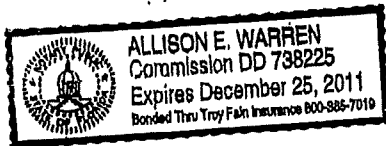
STATE OF FLORIDA

COUNTY OF Clay

Before me, the undersigned authority, personally appeared E. S. Gustafson, Jr.
who acknowledged that he/she signed the foregoing Clay County Public School Concurrency
Proportionate Share Mitigation Development Agreement as his/her free and voluntary act.

WITNESS my hand and official seal this 1st day of July,
2009, at Green Cove Springs, Clay County, Florida.

(Official Seal)



Allison E. Warren
NOTARY PUBLIC, STATE OF FLORIDA
Printed Name: Allison E. Warren
Commission No: DD 738225
Commission expires: 12/25/2011

☒ 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 lands 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 of 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 "C"
Proportionate Share Mitigation – School Sites

1. The Developer shall convey 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 the Developer and shall be mutually acceptable in location and configuration. At the time of conveyance the Developer

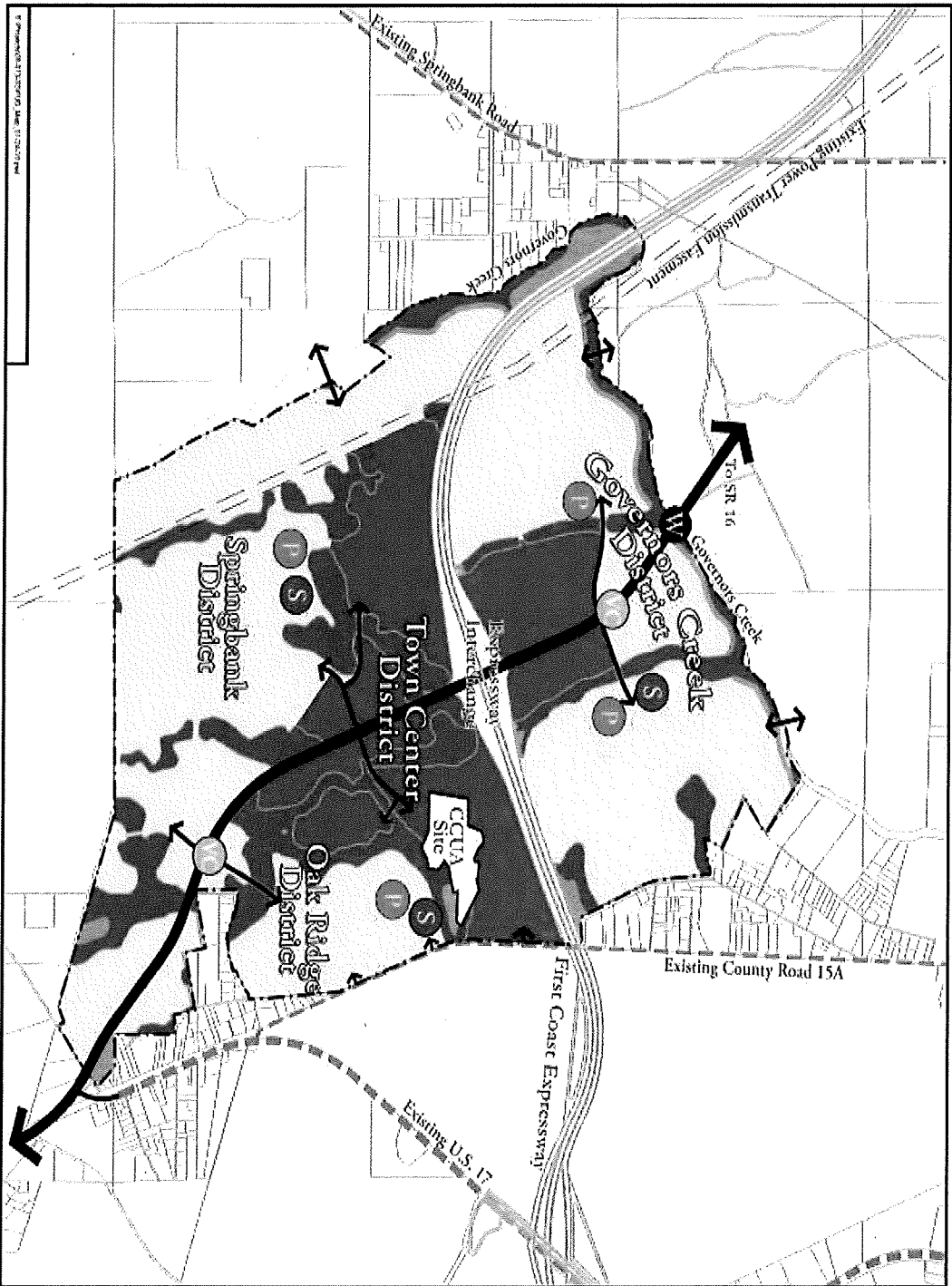
shall provide access to said sites by roads that are suitable for construction traffic. The Developer shall complete the remaining infrastructure described in this paragraph within twelve (12) months of the date of the site conveyance. At the option of the Developer and with the approval of the School Board, the high school site may be located outside the boundaries of the DRI at a location mutually acceptable to the Developer 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 by the Developer at its expense, provided that the School Board shall provide the Developer 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. Water, sewer (without the need of the School Board to construct a lift station), road access, power, telephone and stormwater treatment shall be provided to the School Sites by the Developer, 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.

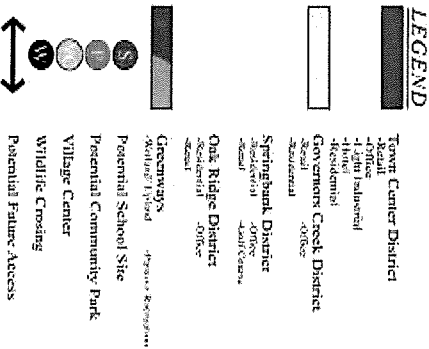
- (b) Nothing in this Exhibit is intended to change the existing law exempting age-restricted adult communities from school impact fees. No mitigation is owed under this Development Order as a result of constructing age-restricted adult communities within the DRI so long as said

communities meet the requirements set forth in the School Impact Fee Ordinance which is in effect at the time a building permit is issued.



Governors Park DRI

Map H, Exhibit 1 Master Development Plan



Notes:

1. The precise boundaries of the Districts may be adjusted in the final master development plan.
2. The Governor's Creek District is shown in the master development plan as a potential future development.
3. Village Center locations are conceptual and subject to change. Final location, and configurations of Village Centers will be identified in the master development plan.
4. The FCE Interchange design is subject to FHOT review and approval.

