

**STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION**

AND

CELEBRATION POINTE HOLDINGS, LLC,

BORROWER,

PATRICIA A. SHIVELY,

GUARANTOR.

AND

ALACHUA COUNTY, FLORIDA

**STATE-FUNDED
STATE INFRASTRUCTURE BANK
LOAN AGREEMENT**

Catalog of State Financial Assistance (CSFA): 55.020

Celebration Pointe Contract Number: ARM47

Alachua County Contract Number: ARP29

Financial Project Number: 433720-1-58-01

State of Florida Department of Transportation
605 Suwannee Street
Tallahassee, Florida 32399-0450

**STATE-FUNDED
STATE INFRASTRUCTURE BANK LOAN AGREEMENT**

THIS AGREEMENT is dated as of 4 December, 2014, and is entered into between the STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION (the "Department"), CELEBRATION POINTE HOLDINGS, LLC, a Florida limited liability company (the "Borrower"), PATRICIA A. SHIVELY (the "Guarantor"), and ALACHUA COUNTY, a political subdivision of the State of Florida (the "County").

RECITALS

A. Section 339.55, Florida Statutes (the "State Act"), creates within the Department a state-funded infrastructure bank ("SIB"). Under the State Act, the Department is authorized to make loans to governmental units and private entities to finance or refinance the construction, reconstruction, and improvement of transportation facilities that are on the State Highway System or that provide for increased mobility on the State's transportation system or provide intermodal connectivity with airports, seaports, rail facilities, and other transportation terminals.

B. The Borrower has applied for a SIB loan for the Project (as hereinafter defined).

C. The Department has determined that the Project meets all requirements for a SIB loan.

D. In accordance with the provisions of Sections 215.57 – 215.83 (the "State Bond Act") and that certain Resolution of the Division of Bond Finance of the State Board of Administration of Florida (the "Division"), dated March 30, 2004, as supplemented and amended from time to time (the "Resolution"), the Division is authorized to issue bonds (the "Bonds") on behalf of the Department to fund loans pursuant to the State Act and to refund Bonds.

E. The Loan and all payments of principal and interest on the Loan, including prepayments, and all proceeds of the Loan, have been or are intended to be pledged and assigned under the Resolution as security for the payment of principal of, premium, if any, and interest on the Bonds.

AGREEMENT

In consideration of the Department making the loan to the Borrower, in the principal amount and pursuant to the covenants expressed in this Agreement, and intending to be legally bound by this Agreement, the Department, the Borrower, the Guarantor, and the County agree as follows:

ARTICLE I – DEFINITIONS

1.01. WORDS AND TERMS.

In addition to the words and terms elsewhere defined in this Agreement, the following words and terms shall have the meanings set forth below:

- (1) "Agreement" or "Loan Agreement" means this loan agreement and all exhibits and schedules attached hereto.
- (2) "Agreement Date" means the date first written above.
- (3) "Authorized Representative" means the official or officials of the Borrower or the County, as the context requires, authorized by ordinance or resolution to sign documents associated with the Loan.
- (4) "Capitalized Interest" means a finance charge that accrues on Loan proceeds from the time of disbursement. Capitalized Interest is financed as part of the Loan principal.
- (5) "Code" means the Internal Revenue Code of 1986, the Treasury Regulations (whether temporary or final) under that Code or the statutory predecessor of that Code, and any amendments of or successor provisions to, the foregoing and any official rulings, announcements, notices, procedures and judicial determinations regarding any of the foregoing, all as and to the extent applicable.
- (6) "Collateral" means the Public User Fee (as hereinafter defined).
- (7) "Construction and Maintenance Agreement" means the agreement between the Department, the Borrower, and the County, dated September 30, 2014, pursuant to which the Borrower will construct the Project, the County will supervise the Borrower's construction of the Project, and the County will, upon completion, own, operate, and maintain the Project, a copy of which is attached as Exhibit F.
- (8) "Defeasance Obligations" means, to the extent permitted by law, direct non-callable obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or "stripped" interest payment obligations of debt obligations of the Resolution Funding Corporation.
- (9) "Disbursement" means each disbursement of any portion of the principal amount of the Loan by the Department to the Borrower or the County (in the aggregate, "Disbursements").
- (10) "Event of Default" shall have the meaning provided in Section 5.01.
- (11) "Financing Rate" means the charges, expressed as a percent per annum, imposed on the unpaid principal of the Loan as set forth herein.
- (12) "Loan" means the loan made to the Borrower pursuant to this Agreement and the State Act in the initial principal amount of Twelve Million and 00/100 Dollars (\$12,000,000.00).
- (13) "Loan Application" means the completed form which provides all information required to support obtaining the Loan.
- (14) "Loan Payment" means the periodic loan payment due from the Borrower.

(15) "Project" means the state capital outlay project financed by this Loan, consisting of all fixed capital outlay portions of the Celebration Pointe Boulevard project consisting of a new 4-lane divided roadway with dedicated transit lanes, bike lanes and a multi-use path, as provided by applicable law and as more fully described in the Loan Application, the Construction and Maintenance Agreement, and the summary specifications included in Exhibit D.

(16) "Public User Fee" means the one percent (1.0%) charge to be imposed on all taxable sales transactions initiated, consummated, conducted, transacted or otherwise occurring from or within the Land, as more particularly set forth in the PUF Covenant.

(17) "PUF Covenant" means the Declaration of Covenants Imposing and Implementing the Celebration Pointe Public User Fee recorded by the Borrower, at Official Records Book ~~4317~~, Page 415 of the Public Records of Alachua County, Florida, a copy of which is attached as Exhibit G.

(18) "SIB Security Agreement" means the Assignment, Pledge, and Security Agreement pledging the Public User Fee as the collateral, a copy of which is attached as Exhibit H.

(19) "State" means the State of Florida.

(20) "State Fiscal Year" means the period commencing on July 1 of each year and ending on June 30 of the succeeding year.

(21) "State Infrastructure Bank" or "SIB" means the State-funded State Infrastructure Bank created pursuant to Section 339.55, Florida Statutes.

1.02. CORRELATIVE WORDS.

Words of the masculine gender shall be understood to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the singular shall include the plural and the word "person" shall include departments and associations, including public bodies, as well as natural persons.

ARTICLE II - WARRANTIES, REPRESENTATIONS AND COVENANTS

2.01. GENERAL WARRANTIES, REPRESENTATIONS AND COVENANTS OF THE BORROWER AND THE GUARANTOR.

The Borrower warrants, represents and covenants that:

(1) The Borrower is duly organized, validly existing, and in good standing under the laws of the State of Florida.

(2) The Borrower has full power and authority to enter into this Agreement and to comply with the provisions of this Agreement and shall initiate and prosecute to completion all proceedings necessary to enable the Borrower to provide the necessary funds for repayment of the Loan.

(3) This Agreement has been duly authorized, executed, and delivered by the Borrower and constitutes a valid and legally binding obligation of the Borrower, enforceable against the Borrower in accordance with the terms hereof.

(4) All consents required to be obtained by the Borrower from, and any notice or filing required to be given by the Borrower to, or made by the Borrower with, any person (including any governmental authority) in connection with the execution, delivery and performance by the Borrower of this Agreement have respectively been obtained, given, and made by the Borrower.

(5) The Borrower currently is not the subject of bankruptcy, insolvency, or reorganization proceedings and is not in default of, or otherwise subject to, any agreement or any law, administrative regulation, judgment, decree, note, resolution, charter or ordinance which would currently restrain or enjoin it from entering into, or complying with, this Agreement.

(6) There is no material action, suit, proceeding, inquiry or investigation, at law or in equity, before any court or public body, pending or, to the best of the Borrower's knowledge, threatened, which seeks to restrain or enjoin the Borrower from entering into or complying with this Agreement.

(7) All permits, real property interests, and approvals required as of the date of this Agreement have been obtained for construction and use of the Project. Prior to the Department making any Disbursement, the Borrower shall obtain all real property interests necessary for the completion and public use of the Project. Prior to any Disbursement, the Borrower shall also obtain all material permits and approvals necessary for the phase of construction of the Project for which such Disbursement relates. The Borrower knows of no reason why any future required permits or approvals are not obtainable.

(8) The Borrower shall release and hold harmless the State, its agencies, the Department, and each of their respective officers, members, and employees from any claim arising in connection with the Borrower's actions or omissions in the Borrower's planning, engineering, administrative, and construction activities financed by the Loan, except that neither the Borrower, its agents, employees, contractors and/or subcontractors will be liable under this paragraph for any claim, loss, damages, cost, charge, or expense arising out of any willful or grossly negligent act, error, or omission by the Department, or any of its officers, agents, or employees, during the performance of the Agreement..

(9) All Borrower representations to the Department, pursuant to the Loan Application and this Agreement, were and are true and accurate as of the date the Loan Application and this Agreement were each executed by the Borrower. The financial information delivered by the Borrower to the Department was current and correct as of its date. Since the date of such financial information, there has not been any material adverse change in the financial condition or revenues and expenditures of the Borrower. The Borrower shall comply with all applicable State and Federal laws, rules, and regulations. To the extent that any assurance, representation, or covenant requires a future action, the Borrower shall take such action as is necessary for compliance.

(10) The Borrower shall adhere to generally accepted accounting principles. As part of its bookkeeping system, the Borrower shall keep accounts of the Project separate from all

other accounts and it shall keep accurate records of all expenditures relating to the Project and Loan disbursement receipts.

(11) Pursuant to Section 216.347, Florida Statutes, the Borrower shall not use the Loan proceeds for the purpose of lobbying the Florida Legislature, the Judicial Branch, or a State Borrower.

(12) The Borrower shall undertake the Project on its own responsibility, excepting only the supervision of the Project required to be performed by the County through its contractor, as provided in the Construction and Maintenance Agreement.

(13) The Borrower agrees to construct and/or acquire the Project or cause the Project to be constructed and/or acquired materially in accordance with the plans, specifications and time schedules set forth or referenced in the Loan Application. In the event of a conflict between any term, provision, or representation in this Agreement and the Loan Application, the term, provision, or representation in this Agreement shall control. Delays incident to strikes, riots, acts of God, and other events beyond the reasonable control of the Borrower are excepted. If for any reason construction or acquisition is not completed as scheduled, there shall be no resulting diminution or delay in the Loan Payment unless consented to by the Department in writing, which consent shall not be unreasonably withheld.

(14) The Borrower covenants that this Agreement is entered into for the purpose of constructing, acquiring, refunding, or refinancing the Project which will in all events serve a public purpose.

(15) The Borrower shall submit to the Department such data, reports, records, contracts and other documents relating to the Project as the Department may reasonably request in order to ascertain the performance by the Borrower of its obligations under this Agreement. The Department shall have the right to conduct on-site monitoring visits and audits, and the Borrower shall cooperate and assist the Department in the reasonable inspection and audit of books, records, accounts, data and other information related to the Project, and in copying and removing the same for such purposes at all reasonable times. The Borrower shall provide additional information as deemed appropriate by the Department.

(16) At such time as may be requested by the Department or the Division, the Borrower shall execute a Disclosure Agreement, the form of which is attached hereto as Exhibit E, and shall furnish and certify to such information and execute and deliver and cause to be executed and delivered such documents, certificates and opinions as the Department or the Division may reasonably require in connection with the Bonds, including, without limitation, any continuing disclosure undertaking necessary for the Department or the Division to satisfy the requirements of Securities and Exchange Commission Rule 15c2-12.

(17) The Borrower has the authority to pledge the Public User Fee as security for repayment of the Loan and no election or referendum is required to make the pledge of the Public User Fee valid and legally enforceable.

(18) The Borrower shall collect the Public User Fee in accordance with the PUF Covenant and utilize the Public User Fee for repayment of the Loan, together with any other funds of Borrower that are necessary for the repayment of the Loan.

(19) During the term of this Agreement, the Borrower shall not repeal or amend the PUF Covenant, in any manner that may reduce the amount of Public User Fees assessed and collected, without the Department's prior written consent.

(20) Upon execution by the Department of this Agreement and the SIB Security Agreement, the Department's lien on the Collateral shall be enforceable in accordance with the terms of this Agreement and the SIB Security Agreement.

The Guarantor warrants, represents, and covenants that:

i) The Guarantor has full power and authority to enter into this Agreement and to comply with the provisions of this Agreement and shall initiate and prosecute to completion all proceedings necessary to enable the Guarantor to provide the necessary funds for repayment of the Loan as provided in this Agreement.

(ii) The Guarantor currently is not the subject of bankruptcy or insolvency proceedings and is not in default of, or otherwise subject to, any agreement or any law, administrative regulation, judgment, decree, note, resolution, charter or ordinance which would currently restrain or enjoin her from entering into, or complying with, this Agreement, in any material respects.

(iii) There is no material action, suit, proceeding, inquiry or investigation, at law or in equity, before any court or public body, pending or, to the best of the Guarantor's knowledge, threatened, which seeks to restrain or enjoin the Guarantor from entering into or complying with this Agreement.

(iv) The Guarantor shall make any Loan Payment required hereunder not made by the Borrower.

(v) If required by the Department or the Division, the Guarantor shall furnish and certify to such information and execute and deliver and cause to be executed and delivered such documents, certificates and opinions as the Department or the Division may reasonably require in connection with the Bonds, including, without limitation, any continuing disclosure undertaking necessary for the Department or the Division to satisfy the requirements of Securities and Exchange Commission Rule 15c2-12.

2.02. GENERAL WARRANTIES, REPRESENTATIONS AND COVENANTS OF THE COUNTY.

The County warrants, represents, and covenants that:

(1) The County has full power and authority to enter into and comply with the provisions of this Agreement.

(2) This Agreement has been duly authorized, executed, and delivered by the County and constitutes a valid and legally binding obligation of the County, enforceable against the County in accordance with the terms hereof.

(3) The County currently is not the subject of bankruptcy, insolvency, or reorganization proceedings and is not in default of, or otherwise subject to, any agreement or any

law, administrative regulation, judgment, decree, note, resolution, charter or ordinance which would currently restrain or enjoin it from entering into, or complying with, this Agreement.

(4) There is no material action, suit, proceeding, inquiry, or investigation, at law or in equity, before any court or public body, pending or, to the best of the County's knowledge, threatened, which seeks to restrain or enjoin the County from entering into or complying with this Agreement.

(5) The County's execution of this Agreement and compliance with the terms of this Agreement will not result in a default by the County under the terms of any contract, bond, or financing arrangement to which the County is a party.

(6) The County shall adhere to accepted governmental accounting principles established by the Governmental Accounting Standards Board.

(7) Pursuant to Section 216.347 of the Florida Statutes, the County shall not use any Loan proceeds for the purpose of lobbying the Florida Legislature, the Judicial Branch, or a State agency.

(8) The County shall retain a construction, engineering, and inspection contractor ("CEI") to oversee construction of the Project, in accordance with the Construction and Maintenance Agreement.

(9) The County shall submit to the Department such data, reports, records, contracts and other documents in its possession or public records in the possession of the CEI relating to the Project as the Department may request in order to ascertain the performance by the County of its obligations under this Agreement and the performance of the CEI. The Department shall have the right to conduct on-site monitoring visits and audits, and the County shall cooperate and assist the Department in the reasonable inspection and audit of books, records, accounts, data and other information related to the Project, and in copying the same for such purposes at all reasonable times. The County shall provide additional information as reasonably requested by the Department.

(10) If required by the Department or the Division, the County shall execute a Disclosure Agreement, the form of which is attached hereto as Exhibit E, and shall furnish and certify to such information and execute and deliver and cause to be executed and delivered such documents, certificates and opinions as the Department or the Division may reasonably require in connection with the Bonds, including, without limitation, any continuing disclosure undertaking necessary for the Department or the Division to satisfy the requirements of Securities and Exchange Commission Rule 15c2-12.

(11) The County shall release and hold harmless the State, its agencies, the Department, and each of their respective officers and employees from any claim arising in connection with the County's actions or omissions in connection with this Agreement, except that neither the County, or its agents, employees, contractors and/or subcontractors will be liable under this paragraph for any claim, loss, damages, cost, charge, or expense arising out of any willful or grossly negligent act, error, or omission by the Department, or any of its officers, agents, or employees, during the performance of the Agreement. Nothing in this paragraph shall be deemed or otherwise interpreted as waiving the County's sovereign immunity protections, or as

increasing the limits of liability set forth in section 768.28, Florida Statutes, as the same may be amended from time to time.

(12) Upon completion of the Project, the Project will be owned and operated by the County pursuant to the Construction and Maintenance Agreement.

2.03. LEGAL AUTHORIZATION.

Upon signing this Agreement, the Borrower's legal counsel shall express the opinion, subject to laws affecting the rights of creditors generally, that:

(1) The Borrower is duly organized, validly existing and in good standing under the laws of the State of Florida.

(2) This Agreement has been duly authorized by the Borrower and constitutes a valid and legal obligation of the Borrower enforceable in accordance with its terms upon execution by the parties.

(3) The Public User Fee has been validly imposed and is lawful in all respects.

(4) The Borrower's pledge of the Public User Fee expressed in this Agreement and the SIB Security Agreement is valid and enforceable, and no election or referendum is required to make the pledge of the Public User Fee valid and legally enforceable.

Upon signing this Agreement, the County's legal counsel shall express the opinion subject to laws affecting the rights of creditors generally, that:

(4) This Agreement has been duly authorized by the County and shall constitute a valid and legal obligation of the County enforceable in accordance with its terms upon execution by the parties.

2.04. AUDIT AND MONITORING REQUIREMENTS.

The administration of resources awarded by the department to the Borrower may be subject to audits and/or monitoring by the department, as described in this section. For further guidance, see the Executive Office of the Governor website, which can be found at: www.fssa.state.fl.us.

Recipients of state funds (i.e. a non-state entity as defined by Section 215.97(2)(1), Florida Statutes) are to have audits done annually using the following criteria:

In the event that the recipient expends a total amount of state financial assistance equal to or in excess of \$500,000 in any fiscal year of such recipient, the recipient must have a State single or project-specific audit for such fiscal year in accordance with Section 215.97, Florida Statutes; applicable rules of the Executive Office of the Governor and the CFO; and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit

organizations), Rules of the Auditor General. In determining the state financial assistance expended in its fiscal year, the recipient shall consider all sources of state financial assistance, including state financial assistance received from the Department, other state agencies, and other non-state entities. State financial assistance does not include Federal direct or pass-through awards and resources received by a non-state entity for Federal program matching requirements.

In connection with the audit requirements, the recipient shall ensure that the audit complies with the requirements of Section 215.97(7), Florida Statutes. This includes submission of a financial reporting package as defined by Section 215.97(2)(d), Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General.

If the recipient expends less than \$500,000 in state financial assistance in its fiscal year, an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, is not required. In the event that the recipient expends less than \$500,000 in state financial assistance in its fiscal year and elects to have an audit conducted in accordance with the provisions of Section 215.97, Florida Statutes, the cost of the audit must be paid from the non-state entity's resources (i.e., the cost of such an audit must be paid from the recipient's resources obtained from other than State entities).

State awards are to be identified using the Catalog of State Financial Assistance (CSFA) title and number, award number and year, and name of the state Borrower awarding it.

The recipient shall follow up and take corrective action on audit findings. Preparation of a summary schedule of prior year audit findings, including corrective action and current status of the audit findings is required. Current year audit findings require corrective action and status of findings.

Records related to unresolved audit findings, appeals, or litigation shall be retained until the action is completed or the dispute is resolved. Access to project records and audit work papers shall be given to the FDOT, the Comptroller, and the Auditor General. This section does not limit the authority of the Department to conduct or arrange for the conduct of additional audits or evaluations of state financial assistance or limit the authority of any other state official. Copies of financial reporting packages, reports, or management letters required by this agreement shall be submitted by or on behalf of the recipient directly to following offices:

Florida Department of Transportation
SIB Program Manager
Office of Comptroller
605 Suwannee Street, MS #24
Tallahassee, FL 32399-0450
Email: FDOTSingleAudit@dot.state.fl.us

Auditor General's Office
Room 401, Pepper Building
111 West Madison Street
Tallahassee, Florida 32399-1450

Any reports, management letter, or other information required to be submitted to the Department pursuant to this agreement shall be submitted timely in accordance with OMB

Circular A-133, Florida Statutes, and Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, as applicable.

Recipients, when submitting financial reporting packages to the Department for audits done in accordance with OMB Circular A-133 or Chapters 10.550 (local governmental entities) or 10.650 (nonprofit and for-profit organizations), Rules of the Auditor General, should indicate the date that the reporting package was delivered to the recipient in correspondence accompanying the reporting package.

The submission requirement may be satisfied with the availability of the Financial Reporting Package on the recipient's Internet Web site, in which case a hard copy will not be required. The Department is to be notified when the Reporting Package is available, including the Internet address.

Progress Reports. The Borrower shall provide to the Department's SIB Program Manager semi-annual progress reports on "program and financial activities" that occur each year. The report will be signed or submitted electronically in accordance with Chapter 668, Florida Statutes, by an individual authorized by the governing board of the Borrower. The following program information shall be included: program accomplishments (specific action taken to implement approved objectives/activities) and percent of accomplishments for each in terms of percentage completed; problems delaying implementation; and revised Project schedules if activities are not conforming to approved Project schedules as contained in the application. The following financial information shall be included: beginning fund balance; amount of expenditures; ending fund balance; interest earned to date; and the amount and percent of funds being contributed to the Project from other sources. The semi-annual progress report is available on the SIB website at <http://www.dot.state.fl.us/officeofcomptroller/PFO/sib.shtm>.

Records Retention. The recipient shall retain sufficient records demonstrating its compliance with the terms of this agreement for a period of at least five years from the date the audit report is issued, and shall allow the Department, or its designee, the state CFO or Auditor General, access to such records upon request. The recipient shall ensure that the independent audit working papers are made available to the Department, or its designee, the state CFO, or Auditor General upon request for a period of at least five years from the date the audit report is issued, unless extended in writing by the Department.

All costs charged to the Project, including any approved services contributed by the Borrower or others, shall be supported by properly executed payrolls, time records, invoices, contracts, or vouchers evidencing in proper detail the nature and propriety of the charges.

Any check or order drawn by the Borrower with respect to any item which is or will be supported by the Loan must be supported with a properly signed voucher on file in the office of the Borrower stating in proper detail the purpose for which such check or order is drawn. All checks, payrolls, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified, and readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

Access to Project Site. The Borrower shall provide access to Project sites and administrative offices to authorized representatives of the Department at any reasonable time. The Borrower shall cause its engineers and contractors to cooperate during Project inspections,

including making available working copies of plans and specifications and supplementary materials.

ARTICLE III - THE PROJECT

3.01. PROJECT CHANGES.

The Borrower covenants and agrees that it will not change the scope of the Project or alter the nature of the Project in any material fashion, or substitute any other project for the Project, without the prior written approval of the Department.

3.02. INTEREST IN PROJECT.

Prior to any Disbursement, the Borrower shall have an interest in property sufficient for the construction and location of the Project free and clear of liens and encumbrances which would impair the usefulness of such sites for the intended use. The Borrower may only sell or otherwise dispose of its interest in the Project or any portion thereof in accordance with the provisions of the Construction and Maintenance Agreement and, except as specifically provided in this Agreement with respect to the Borrower's obligation to maintain the Project, no such sale or disposition shall relieve the Borrower or the Guarantor of any obligations under this Agreement.

3.03. PERMITS AND APPROVALS.

The Borrower shall have obtained, prior to any Disbursement, all permits and approvals required for construction of the Project or portion of the Project funded under this Agreement.

3.04. PROJECT SCHEDULE.

The Borrower agrees:

- (1) Initiation of Project construction is anticipated to be September, 2014.
- (2) Completion of Project construction is anticipated to be April, 2016.

3.05. PROHIBITION AGAINST ENCUMBRANCES AND DISPOSITIONS.

The Borrower is prohibited from selling, leasing, pledging, encumbering, or disposing of any part of the Project which would materially adversely affect the ability of the Borrower to meet its obligations under this Agreement so long as this Agreement, including any amendment thereto, is in effect unless the written consent of the Department is first secured. Following completion of the Project, the Borrower will dedicate and convey the Project to the County.

3.06. COMPLETION MONEYS.

In addition to the proceeds of this Loan, the Borrower covenants that it has obtained, or will obtain, sufficient moneys from other sources to complete construction and place the Project in operation on, or prior to, the Project completion date specified in this Article III. Failure of the Department to approve additional financing, where required, shall not constitute a waiver of the Borrower's covenants to complete and place the Project in operation.

ARTICLE IV

OPERATION AND MAINTENANCE OF THE PROJECT

4.01 OWNERSHIP OF THE PROJECT.

The Borrower shall convey the Project, upon its completion, to the County.

4.02 MAINTENANCE OF PROJECT.

During construction of the Project, the Borrower shall operate and maintain the Project in a proper, sound, and economical manner and shall make all necessary repairs, renewals, and replacements. The Department expressly acknowledges and consents to the Borrower conveying the Project, upon its completion, to the County in accordance with the Construction and Maintenance Agreement. Once conveyance of the Project has been accepted by the County, the Borrower's obligation to maintain the Project shall terminate.

4.03 PROJECT ADDITIONS AND MODIFICATIONS.

The Borrower may make any additions, modifications or improvements to the Project which it deems desirable, which are permitted under the terms of the Construction and Maintenance Agreement, and which do not materially adversely affect the ability of the Borrower to meet its obligations under this Agreement.

ARTICLE V - DEFAULTS AND REMEDIES

5.01. EVENTS OF DEFAULT.

Each of the following events is hereby declared an event of default:

(1) Failure to make any Loan Payment when it is due and such failure shall continue for a period of 5 days.

(2) Any warranty, representation or other statement by, or on behalf of, the Borrower or the Guarantor contained in this Agreement or in any document, certificate or information furnished in compliance with, or in reference to, this Agreement, is determined to be false or misleading.

(3) An order or decree is entered, with the acquiescence of the Borrower, appointing a receiver for any part of the Project; or if such order or decree, having been entered without the consent or acquiescence of the Borrower, shall not be vacated or discharged or stayed on appeal within 60 days after the entry thereof.

(4) Any proceeding is instituted, with the acquiescence of the Borrower, for the purpose of effecting a composition between the Borrower and its creditors or for the purpose of

adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted.

(5) Any bankruptcy, insolvency or other similar proceeding is instituted by, or against, the Borrower or the Guarantor under federal or state bankruptcy or insolvency law now or hereafter in effect and, if instituted against the Borrower or the Guarantor, is not dismissed within 60 days after filing.

(6) Any other failure to comply with the material provisions of this Agreement or failure in the performance or observance of any of the covenants or actions required by this Agreement in any material respects (a "General Non-compliance Default"), if the failure is not cured to the reasonable satisfaction of the Department within 60 days after notice of the occurrence of the General Non-compliance Default by the Department to the Borrower and the Guarantor. If the Borrower or Guarantor, as the case may be, fails, within the time period provided in the previous sentence, to cure the General Non-compliance Default to the reasonable satisfaction of the Department, then the Borrower and the Guarantor shall be deemed to be in default of this Agreement as of the date of the General Non-compliance Default. An Event of Default defined in subsections (1) through (5) of this section shall not be considered a General Non-compliance Default.

5.02. REMEDIES.

Upon any event of default, the Department or the Division may pursue any available remedy at law or in equity, including:

(1) By action or suit in equity, require the Borrower or the County to account for all moneys received pursuant to this Agreement and require the Borrower to account for the receipt, use, application, or disposition of the Public User Fee.

(2) By action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Department or the Division.

(3) By applying to a court of competent jurisdiction, cause the appointment of a receiver to manage the Project, or collect the Public User Fee and apply the Public User Fee to the reduction of the obligations under this Agreement.

(4) By notifying financial market credit rating agencies and potential creditors of the event of default.

(5) By suing the Borrower and/or the Guarantor for payment of amounts due, or becoming due, with interest on overdue payments together with all costs of collection, including attorneys' fees.

(6) By accelerating the repayment schedule or increasing the Financing Rate on the unpaid principal of the Loan to as much as 1.667 times the Financing Rate for a default under Subsection 5.01(1).

In addition to pursuing one or more of the above remedies, upon an event of default, the Department may, by providing 60 days advance written notice to the Borrower, the County, and the Guarantor, elect to terminate this Agreement, and the Department shall have no further obligation or commitment under this Agreement to the Borrower, the County, or the Guarantor.

Any partial Loan Repayments by the Borrower or the Guarantor shall be allocated first to interest and second to principal.

5.03. REMEDIES NOT EXCLUSIVE; DELAY AND WAIVER.

No remedy conferred upon or reserved to the Department by this Article is exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy. No delay or omission by the Department to exercise any right or power accruing as a result of an event of default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient. No waiver of any default under this Agreement shall extend to or affect any subsequent event of default, whether of the same or different provision of this Agreement, or shall impair consequent rights or remedies.

ARTICLE VI – COLLATERAL

6.01. SUPERIORITY OF THE PLEDGE TO THE DEPARTMENT.

From and after the Agreement Date, the Department shall have a lien on the Collateral, which will be prior and superior to any other lien, pledge or assignment. The Borrower may not issue additional debt obligations with a lien on the Collateral without the Department's prior written consent.

ARTICLE VII - GENERAL PROVISIONS

7.01. DISCHARGE OF OBLIGATIONS.

All payments required to be made under this Agreement shall be cumulative and any deficiencies in any Fiscal Year shall be added to the payments due in the succeeding Fiscal Year and all Fiscal Years thereafter until fully paid. Loan Repayments shall continue to be secured by this Agreement until all of the payments required shall be fully paid to the Department. If at any time the Borrower or the Guarantor shall have paid all amounts due under this Agreement, or shall, in accordance with the provisions of this Section 7.01 have defeased the Loan, this Agreement shall terminate. Deposit of sufficient cash or Defeasance Obligations may be made to effect defeasance of this Loan; provided that, the deposit shall be made in irrevocable trust with a banking institution or trust company for the sole benefit of the Department or its assignees and the Department has approved in writing such deposit. Notwithstanding any provision of this Agreement to the contrary, the Borrower or the Guarantor may prepay this Loan only upon the express written consent of the Department, which consent shall not be withheld if such prepayment, in the judgment of the Department and the Division, will not adversely impact the Department's ability to comply with covenants relating to obligations secured by such Loan.

7.02. RESERVED.

7.03. ASSIGNMENT OF RIGHTS UNDER AGREEMENT.

The Borrower and the Guarantor hereby expressly acknowledge that the Loan and all payments of principal and interest thereon, and all proceeds thereof, have been pledged and assigned under the Resolution as security for the payment of principal of, premium, if any, and interest on the Bonds and by the execution of this Agreement the Borrower and the Guarantor in all respects consent to such pledge and assignment. The Department and the Division may

further pledge or assign all or any parts of this Agreement without the prior consent of the Borrower or the Guarantor after written notification to the Borrower and the Guarantor. The Borrower shall not assign its rights and obligations under this Agreement without the prior written consent of the Department and receipt by the Department and the Division of a Bond Counsel Opinion, obtained at the Borrower's expense, that such assignment will not adversely impact the tax status of the Bonds. The Guarantor shall not assign her rights and obligations under this Agreement.

7.04. AMENDMENT OF AGREEMENT.

This Agreement may be amended in writing, except that no amendment shall be permitted which is inconsistent with any applicable State or Federal law. This Agreement may be amended after all construction contracts are executed to re-establish the Project cost, Project schedule, and Loan amount. A final amendment establishing the final Project costs shall be completed after the Department's final inspection of the Project records.

7.05. ANNULMENT OF AGREEMENT.

The Department, in consultation with the Division, may unilaterally annul this Agreement if the Borrower and the County have not drawn any of the Loan proceeds within six months of the first scheduled disbursement date referenced in Article IX. If the Department unilaterally annuls this Agreement, the Department will provide written notification to the Borrower, the County, and the Guarantor.

7.06 SUSPENSION AND TERMINATION.

If the Borrower abandons or, before completion, discontinues the Project; or if the commencement, prosecution, or timely completion of the Project by the Borrower is rendered improbable, infeasible, impossible, or illegal, by written notice to the Borrower, the Department may suspend any or all of its obligations under this Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected, or at its option, the Department may terminate any or all of its remaining obligations under this Agreement.

Upon receipt of any termination or suspension notice, the Borrower shall proceed promptly to carry out the actions required therein which may include, but not be limited to: (1) necessary action to terminate or suspend, as the case may be, Project activities and contracts and such other action as may be required or desirable to keep to the minimum the costs upon the Loan; (2) furnish a statement of the Project activities and contracts, and other undertakings the cost of which are otherwise includable as Project costs; and (3) repay the SIB according to the provisions of the Agreement, or as otherwise agreed upon, in writing, by the Department and the Borrower. The termination or suspension shall be carried out in conformity with the latest schedule, plan, and budget as approved by the Department or upon the basis of terms and conditions imposed by the Department upon the failure of the Borrower to furnish the schedule, plan, and budget within a reasonable time.

The Department reserves the right to unilaterally cancel this Agreement for refusal by the Borrower to allow public access to all documents, papers, letters or other materials subject to the provisions of Chapter 119, Florida Statutes, and made or received in conjunction with this Agreement.

7.07. SEVERABILITY CLAUSE.

If any provision of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement will remain in full force and effect. The Department and the Borrower shall endeavor in good-faith negotiations to replace the invalid, illegal, or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal, or unenforceable provision.

7.08. APPROPRIATION.

The Department's performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature.

The provisions of Section 339.135(6)(a), Florida Statutes, are hereby incorporated verbatim: "(a) The Department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The Department shall require a statement from the comptroller of the Department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the Department which are for an amount in excess of \$25,000 and which have a term for a period of more than 1 year."

ARTICLE VIII – INSURANCE

[Reserved]

ARTICLE IX - DETAILS OF FINANCING

9.01. PRINCIPAL AMOUNT OF LOAN.

The Department agrees to lend to the Borrower, and the Borrower agrees to repay the Department the Loan at the times, in the amounts and in the manner set forth in this Agreement. The principal amount of the Loan as of any date shall consist of the aggregate Disbursements (as defined below), plus Capitalized Interest that has accrued and been added to the principal amount of the Loan, plus interest other than Capitalized Interest, if any, that has accrued and been added to the principal amount of the Loan, less the aggregate principal component of all Loan Repayments made, all as of such date.

9.02. FINANCING RATE.

Interest shall accrue on the principal amount of the Loan at the Financing Rate. The Financing Rate is 3.0% per annum, compounded annually, using an actual-days-elapsed/365 day counting convention, as indicated by the schedule of Loan Disbursement/Repayments attached hereto as Exhibit B.

9.03. LOAN DISBURSEMENTS.

The Department shall disburse the Loan to the Borrower for the costs of construction of the Project and to the County for the CEI costs for the Project from time to time in the amounts requested by the Borrower or the County (not more often than every thirty days) (each such scheduled disbursement a "Disbursement"), provided that prior to each Disbursement, the Department receives a completed Disbursement Request Form substantially in the form of Exhibit C attached hereto from the Borrower or the County and such other certificates or documents as the Department shall reasonably request from time to time upon 30 days written notice to the Borrower (or the County for Disbursements for CEI costs). The Borrower and the Guarantor hereby consent to Disbursement of the Loan to the County as required to pay the costs of the CEI for the Project retained by the County pursuant to the Construction and Maintenance Agreement and request that the Department rely on any Disbursement Request Form for Project CEI costs submitted by the County in making Disbursements. The County will provide the Borrower with copies of each Disbursement Request Form it provides to the Department. In no event shall any dispute that may arise between the Borrower or the Guarantor and the County regarding the propriety or amount of CEI costs incurred by the County for the Project relieve the Borrower or the Guarantor of any of their obligations under this Agreement. To ensure the County that sufficient Loan proceeds will be available to pay the full cost of the Project CEI work, the Borrower and the Guarantor hereby also consent to the Department retaining five percent (5%) of the total amount of the Loan, and not making Disbursements requested by the Borrower that would require Disbursement of all or a portion of such retained Loan proceeds, until such time as the County certifies in writing that the Project CEI work is completed and submits its final Disbursement request to the Department. The Disbursement Schedule (Exhibit A) reflects the currently estimated total Disbursements during each State fiscal year in which the Loan is expected to disburse.

Upon written request by the Borrower, the Department may, in its sole and absolute discretion, amend the Disbursement Schedule to take into account unexpected events or reasonable adjustments to the financing of the Project, including, but not limited to, increases or decreases in the Disbursement amounts and acceleration or delays in the construction of the Project. The Department may, in its sole and absolute discretion, adjust the Loan Disbursement/Repayment Schedule attached hereto as Exhibit B to take into account the adjustments permitted by the previous sentence.

Under no circumstances shall the sum of the Disbursements to the Borrower and the County exceed \$12,000,000 under this Agreement. Furthermore, the Department's obligation to fund any Disbursement is subject to funds being made available by an appropriation made pursuant to Florida law.

The Disbursement Schedule reflects an advance Disbursement to the County. The Department will advance the amount of \$1,800,000, which is equal to 15% of the Loan, to the County for Project CEI work. The advance Disbursement may be released after execution of this Agreement within the State Fiscal Year of the Loan funding in the Department's adopted work program and upon receipt of an invoice for the advance from the County. The advanced Disbursement, including interest earned on the advance by the County, if any, must be accounted for separately from other funds of the County. Any interest earned by the County on the advance Disbursement must be refunded to the Department. The County shall submit a Disbursement Request Form to the Department not more often than every thirty days. The advance shall be deducted from the Disbursement Request Form in the later months of the project. Any

unexpended funds remaining after completion of the CEI work for the Project and all interest earned shall be returned to the Department within 90 days of the completion of the CEI work.

The Department will have no obligation to honor any request for Disbursement or otherwise make any Disbursement under this Agreement in the event that the Department has notified the Borrower that an event of default has occurred under this or any other agreement between the Borrower and the Department, or if the Department, in its sole discretion, determines that events have occurred which substantially diminish the likelihood that the Borrower will timely and fully honor its obligations under this Agreement or any other agreement between the Department and the Borrower. Any waiver of this provision by Disbursement following an event of default by the Borrower under the terms of this Agreement, or any other agreement between the Borrower and the Department, will not constitute a continuing waiver of this provision and the Department may refuse to make further Disbursements without any liability to the Borrower whatsoever.

9.04. LOAN REPAYMENTS.

Loan Repayments shall be made at the time and in the amounts set forth in the Loan Disbursement/Repayment Schedule attached hereto as Exhibit B. To the extent the actual principal amount of the Loan calculated as provided in Section 9.01 above is less than the estimated principal amount of the Loan as set forth in Section 9.01 hereof, the amount of the scheduled Loan Payment credited to principal shall increase and the Loan Payment Schedule shall be adjusted, so that the Loan is paid in full over a shorter amount of time. Notwithstanding the foregoing, however, if the actual principal amount of the Loan calculated as provided in Section 9.01 above is less than the estimated principal amount of the Loan as set forth in Section 9.01, the parties to this Agreement hereby agree to adjust the Loan Payment Schedule in such a way as to not adversely impact any obligations of the Department secured by repayments under this Agreement.

Loan Repayments shall be credited first to interest accruing on the principal amount of the Loan, if any, then to principal.

If at any time the Borrower has advance notice that it will not be able to pay any Loan Payment when due, the Borrower shall immediately notify the Department and the Guarantor of such inability to make the required payment. The Guarantor shall make any Loan Payment not paid by the Borrower when due. If at any time the Guarantor has advance notice that it will not be able to pay any Loan Payment when due, the Guarantor shall immediately notify the Department of such inability to make the required payment.

ARTICLE X – MISCELLANEOUS

10.01. THIRD PARTY AGREEMENTS

Third Party Agreements: Prior to execution of this Agreement by the Department, neither the Borrower nor the County shall incur any liability for consultant services, construction or purchase of commodities to any third party with respect to the Project that it intends to or will fund through a Disbursement without the prior written approval of the Department. Failure to obtain such approval from the Department shall be deemed a material breach of this Agreement, relieving the Department of any obligation to make Disbursements under this Agreement. The

Project is expected to become part of the Alachua County system of roads. The Borrower and the County shall procure professional consultant services and construction work for the Project in accordance with the Construction and Maintenance Agreement and otherwise in accordance with applicable laws and regulations of the County.

10.02. COMPLIANCE WITH CONSULTANT'S COMPETITIVE NEGOTIATION ACT.

Compliance with Consultants' Competitive Negotiation Act: The County's attorney shall certify to the Department that selection of consultants by the County has been accomplished in compliance with the Consultants' Competitive Negotiation Act, Section 287.055, Florida Statutes, if and to the extent the Consultants' Competitive Negotiation Act applies to the procurement.

10.03. DISADVANTAGED BUSINESS ENTERPRISE (DBE) POLICY AND OBLIGATION.

It is the policy of the Department that disadvantaged business enterprises as defined in 49 CFR Part 23, as amended, shall have the maximum opportunity to participate in the performance of contracts financed in whole or in part with funds disbursed by the Department under this Agreement.

The Borrower, the County, and their contractors agree to ensure that Disadvantaged Business Enterprises as defined in 49 CFR Part 26, as amended, have the maximum opportunity to participate in the performance of contracts and this Agreement. In this regard, all recipients, and contractors shall take all necessary and reasonable steps in accordance with 49 CFR Part 26, as amended, to ensure that the Disadvantaged Business Enterprises have the maximum opportunity to compete for and perform contracts. Grantees, recipients and their contractors shall not discriminate on the basis of race, color, national origin or sex in the award and performance of Department assisted contracts.

10.04. DISCRIMINATORY VENDOR.

Pursuant to Section 287.134(3)(a), Florida Statutes, the following is included in this Agreement. Section 287.134(2)(a), Florida Statutes: "An entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids, proposals, or replies on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity."

10.05. EQUAL EMPLOYMENT OPPORTUNITY.

In connection with the carrying out of the Project, the Borrower shall not discriminate against any employee or applicant for employment because of race, age, creed, color, sex or national origin.

10.06. PROHIBITED INTERESTS.

Neither the Borrower, the County, nor any of their contractors, subcontractors, consultants, or subconsultants shall enter into any contract with one another, or arrangement in

connection with the Project or any property included or planned to be included in the Project, which violates any provision of Chapter 112, Florida Statutes, relating to conflicts of interest and prohibited transactions. The Borrower shall further diligently abide by all provisions of Florida law regulating the Borrower with respect to procurement, contracting, and ethics. The Borrower shall insert in all contracts entered into in connection with the Project subsequent to the date hereof, and shall hereafter require its contractors and consultants to insert in each of their contracts the following provision:

"The Borrower is governed in its contracts and transactions by provisions of Florida law relating to conflicts of interest, prohibited transactions, and ethics in government. All parties to contracts with the Borrower relating to this project shall familiarize themselves with Chapter 112, Florida Statutes, and with general Florida law regulating the Borrower's ethical requirements, prohibitions, and limitations with respect to procurement and contracts."

The provisions of this subsection shall not be applicable to any agreement between the Borrower and its fiscal depositories, or to any agreement for utility services the rates for which are fixed or controlled by a governmental Borrower.

10.07. ENVIRONMENTAL POLLUTION.

Execution of this Agreement constitutes a certification by the Borrower that the Project will be carried out in conformance with all applicable environmental regulations including the securing of any applicable permits. The Borrower will be solely responsible for any liability in the event of non-compliance with applicable environmental regulations, including the securing of any applicable permits, and will reimburse the Department for any loss incurred in connection therewith.

10.08. NO OBLIGATION TO THIRD PARTIES.

Except to the extent set forth herein, neither the Department, the County, the Borrower, nor the Guarantor shall be obligated or liable hereunder to any person or entity not a party to this Agreement.

10.09. WHEN RIGHTS AND REMEDIES NOT WAIVED.

In no event shall the making by the Department of any Disbursement to the Borrower or the County constitute or be construed as a waiver by the Department of any breach of covenant or any default which may then exist, and the making of such Disbursement by the Department while any such breach or default shall exist shall in no way impair or prejudice any right or remedy available to the Department with respect to such breach or default.

10.10. BONUS OR COMMISSION.

By execution of the Agreement the Borrower and the Guarantor individually represent that they have not paid and, also, agree not to pay, any bonus or commission for the purpose of obtaining an approval of the application for the Loan established hereunder.

10.11. USE AND MAINTENANCE OF PROJECT.

The Borrower agrees that the Project facility and equipment will be used to provide or support public transportation for the period of the useful life of such facility and equipment as determined in accordance with general accounting principles. Until such time as the Project is dedicated and conveyed to the County, the Borrower further agrees to maintain, or cause to be maintained, the Project facility and equipment in good working order for the useful life of said facility or equipment, and maintain property records, conduct physical inventories, and develop control systems. Upon completion of the Project, the County shall operate and maintain the Project in accordance with the Construction and Maintenance Agreement.

10.12. INDEMNITY.

To the extent allowed by law, the Borrower shall indemnify, defend, and hold harmless the Department and all of its officers, agents, and employees from any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Borrower, its agents, employees, contractors and/or subcontractors during the performance of the Agreement, except that neither the Borrower, its agents, employees, contractors and/or subcontractors will be liable under this paragraph for any claim, loss, damages, cost, charge, or expense arising out of any act, error, omission, or negligent act by the Department, or any of its officers, agents, or employees, during the performance of the Agreement.

If the Department receives notice of claim for damages that may have been caused by the Borrower in the performance of services required under this Agreement, the Department will immediately forward the claim to the Borrower. The Department's failure to promptly notify the Borrower of a claim will not act as a waiver or any right herein.

10.13. PLANS AND SPECIFICATIONS.

The Project shall be designed and constructed in accordance with the Construction and Maintenance Agreement.

10.14. PROJECT COMPLETION, BORROWER CERTIFICATION.

Upon completion of the Project, the Borrower will certify in writing that the Project (or expending of the Loan) was completed in accordance with applicable plans and specifications and when the Project is accepted by the County, it shall certify so in writing.

10.15 THIRD PARTY BENEFICIARY.

To the extent this Agreement confers upon or grants to the Division any right, remedy, or claim hereunder, the Division is hereby recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim given or granted hereunder. This Agreement confers no rights on any third party other than the Division and shall not create any other third party beneficiary under this Agreement, nor shall this Agreement authorize anyone not a party to this Agreement to maintain a suit against the Department pursuant to the terms of this Agreement.

10.16. ENTIRE AGREEMENT.

The Loan Application executed by the Borrower, all exhibits, attachments and schedules attached to the Loan Application, and this Agreement ("the Agreement Documents") sets forth the entire agreement between the parties and incorporate and supercede all prior negotiations, correspondence, conversations, agreements or understandings applicable to the matters contained herein and therein, and the parties hereto agree that there are no commitments, agreements or understandings concerning the subject matter of this Agreement that are not contained in the Agreement Documents. Accordingly, it is agreed that no deviation from the terms of the Agreement Documents shall be predicated upon any prior representation or agreements whether oral or written. It is further agreed that no modification, amendment or alteration in the terms and conditions contained in the Agreement Documents shall be effective unless contained in a written document executed by the parties hereto.

In the event of conflict between the terms and conditions of the Agreement Documents: (i) the terms and conditions contained in the body of this Agreement prevail over conflicting terms and conditions contained in any exhibits, schedules and attachments attached to this Agreement; (ii) the terms and conditions contained in the body of the Loan Application prevail over any conflicting terms and conditions contained in any exhibits, schedules and attachments attached to the Loan Application; and (iii) the terms and conditions of the Agreement, including all exhibits, schedules and attachments hereto, prevail over conflicting terms and conditions contained in the Loan Application and any exhibits, schedules and attachments thereto.

10.17. NOTICES.

Any notice, demand, request or other instrument which is required to be given under this Agreement in writing shall be delivered to the following addresses:

If to the Department: SIB Program Manager
Florida Department of Transportation
Office of Comptroller – Project Finance
605 Suwannee Street, MS #10
Tallahassee, Florida 32399-0450

If to Borrower: Celebration Pointe Holdings, L.L.C.
2579 South West Drive
Gainesville, Florida 32608

If to the Guarantor: Patricia Shively
474 SW 131st Street
Newberry, FL 32669

If to the County: Contracts Coordinator
Office of Management and Budget
105 SE First Avenue, Suite 6
Gainesville, FL 32601

J.K. Irby
Clerk of the Court
Post Office Box 939
Gainesville, FL 32602

ATTN: Finance and Accounting

10.18. E-VERIFY

The Borrower and the County shall utilize the U.S. Department of Homeland Security's E-Verify system, in accordance with the terms governing use of the system, to confirm the employment eligibility of:

All persons employed by the Borrower or the County, respectively, during the term of this Agreement to perform employment duties within Florida; and

All persons, including subcontractors, assigned by the Borrower or the County to perform work pursuant to this Agreement.

10.19 EXECUTION OF AGREEMENT.

This Agreement may be executed in three or more counterparts, any of which shall be regarded as an original and all of which constitute but one and the same instrument.

10.20 SUCCESSORS AND ASSIGNS.

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby.

10.21 GOVERNING LAW.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF FLORIDA, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

10.22 JURY TRIAL WAIVER.

THE BORROWER, THE GUARANTOR, THE COUNTY, AND THE DEPARTMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

10.23 USURY.

Regardless of any other provision of this Loan Agreement, if for any reason the effective interest should exceed the maximum lawful interest, the effective interest shall be deemed reduced to, and shall be, such maximum lawful interest, and (i) the amount which would be excessive interest shall be deemed applied to the reduction of the principal amount of the Loan and not to the payment of interest, and (ii) if the Loan evidenced by this Loan Agreement has been or is thereby paid in full, the excess shall be returned to the party paying same, such application to the principal amount of the Loan or the refunding of excess to be a complete settlement and acquittance thereof.

10.24 PAYMENT OF STAMP TAX.


Pursuant to Florida Statutes 201.08(1)(a), the parties to this Agreement have determined that Florida documentary stamp tax in the amount of \$2,450.00 is due with respect to the written obligations to this Agreement, to be paid by Borrower upon execution of this Agreement.

[SIGNATURE PAGE FOLLOWS ON THE NEXT PAGE]

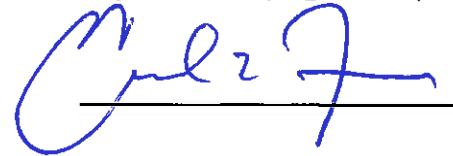
IN WITNESS WHEREOF, the Department has caused this Agreement to be executed on its behalf by its Secretary, the Borrower has caused this Agreement to be executed on its behalf by its Authorized Representative, the Guarantor has executed this Agreement, and the County has caused this Agreement to be executed on its behalf by its Authorized Representative. The effective date of this Agreement shall be the Agreement Date.

DEPARTMENT:

STATE OF FLORIDA, DEPARTMENT OF TRANSPORTATION

By: 
for Ananth Prasad, P.E., Secretary

Legal Review (Department):

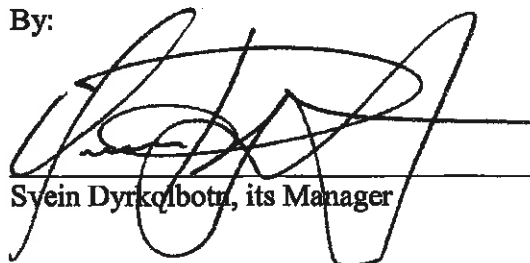


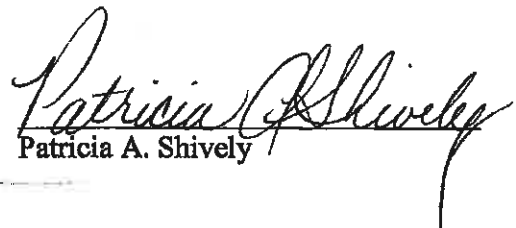
BORROWER:

CELEBRATION POINTE HOLDINGS, LLC,
a Florida limited liability company

By: SHD-CELEBRATION POINTE, LLC,
a Florida limited liability company, its
Manager

GUARANTOR:

By: 
Svein Dyrkolbotn, its Manager



Patricia A. Shively

COUNTY:

ALACHUA COUNTY, FLORIDA

By: 
Chair
Board of County Commissioners

ATTEST:


J. K. Irby, Clerk
(SEAL)

APPROVED AS TO FORM


Alachua County Attorney's Office

EXHIBIT A

Disbursement Schedule Form

Total SIB Loan Amount: \$12,000,000.00

Total SIB Commitment: \$12,000,000.00

SIB Estimated Disbursement Schedule:

<u>Fiscal Year</u>	<u>Amount</u>	<u>Balance</u>
2014/15	\$12,000,000.00	\$0.00

Based on Borrower application, estimated annual expenditures and the Department's historical cash flow rates.

EXHIBIT B

Loan Disbursement/Repayment Schedule

Celebration Points Holdings, LLC Celebration Points Boulevard										
State Fiscal Year	Date	Beginning Balance	Estimated/Actual Disbursement	Capitalized Interest	Interest Accrued at 3.00%	Balance Including Interest	Repayment to Principal	Repayment to Interest	Total Repayment	Ending Balance
2014/15	12/1/2014	\$0.00	\$792,833.00	\$0.00	\$0.00	\$792,833.00	\$0.00	\$0.00	\$0.00	\$792,833.00
	3/1/2015	\$792,833.00	\$2,527,153.00	\$0.00	\$0.00	\$3,319,986.00	\$0.00	\$0.00	\$0.00	\$3,319,986.00
	6/1/2015	\$3,319,986.00	\$6,615,193.00	\$0.00	\$0.00	\$9,935,179.00	\$0.00	\$0.00	\$0.00	\$9,935,179.00
2015/16	9/1/2015	\$9,935,179.00	\$2,064,821.00	\$135,684.67	\$135,684.67	\$12,135,684.67	\$0.00	\$0.00	\$0.00	\$12,135,684.67
	10/1/2015	\$12,135,684.67	\$0.00	\$364,070.54	\$364,070.54	\$12,499,755.21	\$0.00	\$0.00	\$0.00	\$12,499,755.21
2016/17	10/1/2016	\$12,499,755.21	\$0.00	\$74,992.66	\$74,992.66	\$12,574,747.87	\$0.00	\$300,000.00	\$300,000.00	\$12,574,747.87
2017/18	10/1/2017	\$12,574,747.87	\$0.00	\$0.00	\$377,242.44	\$12,951,990.30	\$556,663.23	\$377,242.44	\$933,905.67	\$12,018,084.63
2018/19	10/1/2018	\$12,018,084.63	\$0.00	\$0.00	\$360,542.54	\$12,378,627.17	\$373,363.13	\$360,542.54	\$933,905.67	\$11,444,721.50
2019/20	10/1/2019	\$11,444,721.50	\$0.00	\$0.00	\$343,341.65	\$11,788,063.15	\$390,564.02	\$343,341.65	\$933,905.67	\$10,854,157.48
2020/21	10/1/2020	\$10,854,157.48	\$0.00	\$0.00	\$325,624.72	\$11,179,782.20	\$608,280.95	\$325,624.72	\$933,905.67	\$10,245,876.53
2021/22	10/1/2021	\$10,245,876.53	\$0.00	\$0.00	\$307,376.30	\$10,553,252.83	\$626,529.37	\$307,376.30	\$933,905.67	\$9,619,347.16
2022/23	10/1/2022	\$9,619,347.16	\$0.00	\$0.00	\$288,580.41	\$9,907,927.57	\$645,325.26	\$288,580.41	\$933,905.67	\$8,974,021.90
2023/24	10/1/2023	\$8,974,021.90	\$0.00	\$0.00	\$269,220.66	\$9,243,242.56	\$664,685.01	\$269,220.66	\$933,905.67	\$8,309,336.89
2024/25	10/1/2024	\$8,309,336.89	\$0.00	\$0.00	\$249,280.11	\$8,558,616.99	\$684,625.56	\$249,280.11	\$933,905.67	\$7,624,711.32
2025/26	10/1/2025	\$7,624,711.32	\$0.00	\$0.00	\$228,741.34	\$7,853,452.66	\$705,164.33	\$228,741.34	\$933,905.67	\$6,919,546.99
2026/27	10/1/2026	\$6,919,546.99	\$0.00	\$0.00	\$207,586.41	\$7,127,133.40	\$726,319.26	\$207,586.41	\$933,905.67	\$6,193,227.73
2027/28	10/1/2027	\$6,193,227.73	\$0.00	\$0.00	\$185,796.83	\$6,379,024.57	\$748,108.84	\$185,796.83	\$933,905.67	\$5,445,118.90
2028/29	10/1/2028	\$5,445,118.90	\$0.00	\$0.00	\$163,353.57	\$5,608,472.46	\$770,552.10	\$163,353.57	\$933,905.67	\$4,674,566.79
2029/30	10/1/2029	\$4,674,566.79	\$0.00	\$0.00	\$140,237.00	\$4,814,803.80	\$793,668.67	\$140,237.00	\$933,905.67	\$3,880,898.13
2030/31	10/1/2030	\$3,880,898.13	\$0.00	\$0.00	\$116,426.94	\$3,997,325.07	\$817,478.73	\$116,426.94	\$933,905.67	\$3,063,419.40
2031/32	10/1/2031	\$3,063,419.40	\$0.00	\$0.00	\$91,902.58	\$3,155,321.98	\$3,063,419.40	\$91,902.58	\$3,155,321.98	\$0.00
			\$12,000,000.00	\$74,747.87	\$4,530,001.36		\$12,000,000.00	\$3,955,253.50	\$16,530,001.36	

Interest begins accruing with the first disbursement and will accrue and compound annually each October 1 thereafter, until loan is completely repaid.

These calculations assume the following disbursement dates:

FY 2014/15 \$9,935,179.00
FY 2015/16 \$2,064,821.00

If disbursements are made on dates other than those above, the interest calculations will be modified and this schedule updated accordingly.

Total Loan Amount \$12,000,000.00
Total Interest \$4,530,001.36
Total Repayments \$16,530,001.36

Remit Payment to:

Note on Payment for "FDOT SB Loan - 433720-1"

Mailing Address: State Board of Administration of Florida
Post Office Box 13300
Tallahassee, FL 32317-3300

Street Address: State Board of Administration of Florida
1801 Heritage Boulevard, Suite 100
Tallahassee, FL 32308

Writing Instructions: Bank of America
ABA #0260-0969-3
Credit: State Board of Administration
Account #: 003660048110

EXHIBIT C
Disbursement Request Form

VENDOR NAME: CELEBRATION POINTE
HOLDINGS, LLC
(or ALACHUA COUNTY)

TOTAL SIB LOAN AMOUNT: \$12,000,000.00

DATE OF THIS DISBURSEMENT REQUEST: _____

DISBURSEMENT/INVOICE NUMBER: _____

AMOUNT REQUESTED FOR THIS DISBURSEMENT: \$ _____

BALANCE OF LOAN TO BE DISBURSED: \$ _____

FINANCIAL PROJECT NUMBER: 433720-1-58-01

VENDOR IDENTIFICATION NUMBER: F464273651-001

CELEBRATION POINTE CONTRACT NUMBER: ARM47
ALACHUA COUNTY CONTRACT NUMBER: ARP29

DRAW PERIOD RELATED TO THIS REQUEST: _____

Warrant should be disbursed to:

Vendor Name: _____

Address: _____

Contact Person: _____
Contact Title: _____
Contact Telephone Number: _____
Contact E-Mail Address: _____

Per Section 9.03 Loan Disbursements of the State Infrastructure Bank Loan Agreement, I certify, to the best of my knowledge, \$ _____ in expenses is needed on the Project and these costs are eligible for advancement/reimbursement and use of the SIB funds.

Signature

Printed Name and Title

EXHIBIT D

Summary Project Specifications

Celebration Pointe's SW 30th Road is a new a new multi-modal bridge over Interstate 75 that will provide access to the University Florida, serve as a by-pass to the Interstate 75 and SR 24 (Archer Road) interchange and relieve congestion on I-75, SR 24 and SR 131. The Multi-modal bridge Project includes a 4 lane divided roadway with dedicated transit lanes, bike lanes and a multi-use path that connects to a new SW 45th Street and existing SW 42nd Way. The roadway will serve as a link in the planned network of dedicated transit lanes in Alachua County and Gainesville for future Bus Rapid Transit Service. The roadway will also connect the Archer Braid Trail over I-75 from the City of Archer to the University of Florida and the Gainesville-Hawthorne State Trail, resulting in a 40 mile long multi-modal facility when all phases are completed.

The right-of-way and roadway, upon completion of construction by Celebration Pointe and acceptance by the Alachua County Engineer, will be dedicated to Alachua County. Alachua County will own the project and be responsible for maintenance and right-of-way use permitting under the Construction Maintenance Agreement between State of Florida Department of Transportation, Alachua County, FL and Celebration Pointe and Air Space Agreement between State of Florida Department of Transportation and Alachua County, FL.

A map depicting the Project is attached.

EXHIBIT E

Continuing Disclosure Agreement

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by Celebration Pointe Holdings, L.L.C. (the "Borrower"), in connection with the execution of that certain Loan Agreement dated _____ by and between the Department and the Borrower (the "Loan Agreement"). This Disclosure Agreement is being executed and delivered pursuant to Section 2.01 of the Loan Agreement. The Borrower hereby covenants and agrees as follows:

SECTION 1. PURPOSE OF THE DISCLOSURE AGREEMENT. This Disclosure Agreement is being executed and delivered by the Borrower to the Department in order to assist the Department in fulfilling its disclosure obligations under applicable rules of the Securities and Exchange Commission (the "SEC") and to assist in complying with SEC Rule 15c2-12 (the "Rule").

SECTION 2. DEFINITIONS. The definitions set forth in the Loan Agreement apply to any capitalized term used in this Disclosure Agreement.

SECTION 3. CONTINUING DISCLOSURE. (A) **Information To Be Provided.** The Borrower assumes all responsibilities for any continuing disclosure as described below. The Borrower hereby agrees to provide or cause to be provided the information set forth below, or such other information as the Department may reasonably require to be provided, from time to time, in order to comply with the Rule and other applicable SEC rules.

(1) **Financial Information and Operating Data.** For fiscal years ending on June 30, 2015 and thereafter, annual financial information and operating data shall be provided within six months after the end of the State's Fiscal Year. Such information shall include:

- (a) Information pertaining to the Collateral, including but not limited to historical and projected collections and material events affecting the collection of the Collateral;
- (b) Information pertaining to the Loan, including but not limited to historical and projected debt service coverage;
- (c) Information pertaining to the Project, including but not limited to the extent to which Project milestones have deviated scheduled completion dates, any changes in anticipated Project completion dates, and any material events affecting the completion or projected use of the Project; and
- (d) Information pertaining to the computation of debt service coverage ratios.

(2) Audited Financial Statement. If not submitted as part of the annual financial information, a copy of the Borrower's audited financial statements, prepared in accordance with generally accepted accounting principles, will be provided when and if available.

(3) Material Events Notices. Notice of the following events relating to the Loan Agreement will be provided in a timely manner:

- (a) principal and interest payment delinquencies;
- (b) non-payment related defaults;
- (c) unscheduled draws on Loan Agreement reserves, if any, reflecting financial difficulties;
- (d) unscheduled draws on Loan Agreement credit enhancements, if any, reflecting financial difficulties;
- (e) substitution of credit or liquidity providers, or their failure to perform;
- (f) adverse tax opinions received by the Borrower or events within the reasonable knowledge of the Borrower affecting the tax-exempt status of Applicable Tax Exempt Bonds;
- (i) defeasance of the Loan Agreement;
- (j) release, substitution or sale of property securing repayment of the Loan Agreement;
- (k) any change in any credit rating of the Borrower.

(4) Failure to Provide Annual Financial Information; Remedies.

Failure of Borrower to provide the information required at the time and in the manner provided herein shall constitute an event of default under the Loan Agreement.

(5) Methods of Providing Information.

All information described herein shall be provided to the Department as follows:

- (a) electronic facsimile transmissions confirmed by first class mail, postage prepaid;
- (b) overnight delivery service;
- (c) electronic delivery;
- (d) first class mail, postage prepaid;
- (e) any other delivery method generally acceptable in the tax-exempt bond market; or
- (e) by whatever means are mutually acceptable to the Department or its designated agent and the entity to which it is to be provided.

Where applicable, the following address for the Department may be used until further notice to the Borrower provided as set forth in the Loan Agreement:

Florida Department of Transportation
Office of Comptroller – Project Finance
605 Suwannee Street, MS #10
Tallahassee, Florida 32399-0450
Attention: SIB Program Manager

(C) If this Disclosure Agreement is amended to change the operating data or financial information to be disclosed, the annual financial information containing amended operating data or financial information will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

(D) The Borrower's obligations hereunder shall continue until such time as Borrower's obligations under the Loan Agreement have terminated.

(E) This Disclosure Agreement may be amended or modified by mutual consent of the Borrower and the Department so long as any such amendments are not violative of any rule or regulation of the SEC or MSRB, or other federal or state regulatory body.

SECTION 4. ADDITIONAL INFORMATION. If, when submitting any information required by this Disclosure Agreement, the Borrower chooses to include additional information not specifically required by this Disclosure Agreement, the Borrower shall have no obligation to update such information or include it in any such future submission.

Dated this _____ day of _____, 2014

BORROWER

By: _____

EXHIBIT F

Construction and Maintenance Agreement

Financial Project Id. No. _____
Federal Id. No. (If applicable) _____
Project Description _____
On System Agency Construct & Maintain _____

SEP 24 2014

Florida Department of Transportation
Gainesville Operations Center

CONSTRUCTION & MAINTENANCE AGREEMENT

This Construction & Maintenance Agreement ("Agreement") is made and entered into by and between the State of Florida Department of Transportation ("Department"), Celebration Pointe Holdings, LLC, a Florida Limited Liability Company ("Celebration Pointe"), and Alachua County, Florida ("Agency").

-RECITALS-

1. There is certain real property located in Alachua County, Florida, known as I-75/State Road 93 ("Right of Way"), which is owned by the Department and more particularly shown in Exhibit "A"; and
2. For purposes of this Agreement, the term Right of Way is specifically defined as including I-75/State Road 93 as well as the aerial space over and above it; and
3. There is certain real property located to the east of the Right of Way and SW 40th Blvd, which abuts property owned by the Agency, is currently contractually controlled by Celebration Pointe, and shall be owned in fee simple by Celebration Pointe on or before December 31, 2014, ("Closing Date"); as well as certain property abutting the Right of Way to the west that is owned, possessed, or controlled by Celebration Pointe, as more particularly shown in Exhibit "B" (collectively referred to as "Celebration Pointe Properties"); and
4. The term "Improvement" means and shall refer to the construction of a bridge to be known as the SW 30th Avenue Bridge, a portion of which will cross over and be located within the aerial space of the Right of Way, which will provide an overpass connection between the Celebration Pointe Properties, as shown in Exhibit "C"; and
5. The Agency has requested that the Agency be allowed to construct the Improvement on or within the Right of Way and the Department is amenable to this request pursuant to the terms and conditions of this Agreement; and
6. In accordance with requirements of the Federal Highway Administration, the Agency has or will enter into a separate Airspace Agreement based on the location of the Improvement within the Right of Way and over a federal highway; and
7. Celebration Pointe is in the process of securing a State Infrastructure Bank loan, for purposes of funding the costs of construction of the Improvement, pursuant to a separate funding agreement to be entered into by and between the Department and Celebration Pointe; and
8. The Agency shall ensure proper construction of the Improvement by Celebration Pointe; and
9. The Agency shall own, maintain and repair the Improvement; and
10. The Agency may enter into a separate agreement(s) or contract(s) with Celebration Pointe allowing Celebration Pointe to perform the construction process of the Improvement for the Agency, including, without limitation, hiring the construction contractor; however, the Agency shall select and enter into the contract with the construction, engineering, and inspection contractor ("CEI") for the Construction of the Improvement; and
11. The terms and conditions of this Agreement are contingent upon Celebration Pointe becoming fee simple owner of the property to the east of the Right of Way and SW 40th Blvd.; and
12. In the event that ownership of the property to the east of the Right of Way and SW 40th Blvd. is not acquired by Celebration Pointe by the Closing Date, the Department reserves the right to terminate this Agreement without liability to Celebration Pointe or the Agency; and

Attachment to the Approved Application
Financial Project Id. No. _____
(The above information is not applicable)
Project Description _____
On System Agency Construct & Maintain

13. No construction shall commence on the Improvement until such time as Celebration Pointe becomes fee simple owner of the Celebration Pointe Properties in their entirety; and

14. By Resolution _____ dated _____, the Agency authorized its representative to execute and enter this Agreement on behalf of the Agency, see Exhibit "D".

NOW THEREFORE, with full knowledge and understanding of the laws governing the subject matter of this Agreement, and in consideration of the above recitals and the mutual covenants and conditions contained in this Agreement, the parties, intending to be legally bound, acknowledge and agree as follows:

1. RECITALS AND EXHIBITS

The above recitals and attached Exhibits are specifically incorporated by reference and made part of this Agreement.

2. EFFECTIVE DATE

The effective date of this Agreement shall be the date the last of the parties to be charged executes the Agreement.

3. TERM

The initial term of this Agreement shall be for a period of one (1) year, commencing on the Effective Date. Thereafter, this Agreement shall automatically renew for successive and continuing like one (1) year terms unless terminated by the Department.

4. E-VERIFY

The Agency and Celebration Pointe (A) shall utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the Agency or Celebration Pointe during the term of the contract; and (B) shall expressly require any subcontractors performing work or providing services pursuant to the state contract to likewise utilize the U.S. Department of Homeland Security's E-Verify system to verify the employment eligibility of all new employees hired by the subcontractor during the contract term.

5. COMPLIANCE

The Agency and Celebration Pointe shall perform the Agreement in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement and all applicable federal, state, local, administrative, regulatory, safety and environmental laws, codes, rules, regulations, policies, procedures, guidelines, standards, specifications and permits, as the same may be constituted and amended from time to time, including, without limitation, those of the Department, Water Management District with requisite jurisdiction, Florida Department of Environmental Protection, Environmental Protection Agency, Army Corps of Engineers, United States Coast Guard and local governmental entities ("Governmental Law").

6. PERMITS

In the performance of the Agreement the Agency or Celebration Pointe may be required to obtain one or more Department permits which may include copies of the Agreement as an exhibit. Notwithstanding the inclusion or incorporation of the Agreement as part of any such Department permits, the Agreement shall remain separate and apart from such permits and shall not be merged into the same absent the prior written express consent of the Department. Should any term or provision of the Agreement conflict with any term, provision or requirement of any Department permit, the terms and provisions of the Agreement shall control unless specifically noted otherwise in any such Department permit. For purposes of this Agreement, the term "permit" shall also include the Department's Construction Agreement which may be required for permanent improvements installed within the Department's right-of-way.

7. CONSTRUCTION

A. Celebration Pointe shall furnish the Department's Local Maintenance Engineer ("LME") with four (4) signed and sealed copies of the construction plans and specifications for the Improvement ("Plans and Specifications") prepared by a Florida registered professional engineer, providing professional services pursuant to Chapter 481, Florida Statutes, together with a construction schedule ("Construction Schedule") and such other documentation as the Department may require.

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On System Agency Construct & Maintain

B. At its sole cost and expense, the Agency shall retain a CEI for purposes of overseeing construction of the Improvement. The Agency shall select the CEI from the Department's prequalified list of contractors for the applicable work classes as well as allow the Department to have at least one member present on the selection committee for the CEI. Any such Agreement between the Agency and the CEI shall contain a scope of services that will be reduced to writing at a date subsequent to the execution of this Agreement and following review and preapproval by the Department. The Agreement between the Agency and the CEI shall be executed prior to commencement of construction of the Improvement.

C. At its sole cost and expense Celebration Pointe shall retain a construction contractor to construct the Improvement. Celebration Pointe shall select the construction contractor from the Department's prequalified list of contractors for the applicable work classes and the Agency shall oversee and manage the process. Any contracts entered into by and between Celebration Pointe and the construction contractor shall be in a form previously reviewed and approved by the Department.

D. The Improvement shall be constructed in accordance with this Agreement, the approved Plans and Specifications, the most recent version of the Department's Standard Specifications for Road and Bridge Construction ("Road and Bridge Specifications"), and with Governmental Law.

E. Celebration Pointe shall not commence construction of the Improvement until such time as: (1) Celebration Pointe has provided proof of compliance with the Construction Bond and Insurance sections of this Agreement; (2) the LME issues final written approval of the Plans and Specifications and Construction Schedule for the Improvement via an approval letter from the Department; and (3) Celebration Pointe shall provide the necessary and appropriate conveyance documents or other written documentation to the Department and Agency verifying its fee ownership of the property east of the Right of Way and SW 40th Blvd as more particularly shown in Exhibit B. Celebration Pointe's satisfaction of the foregoing conditions shall prevent the necessity for any additional approval of this Agreement by either the Department or the Agency. F. Celebration Pointe shall not make any changes to the approved Plans and Specifications for the Improvement without the prior written approval of the LME. Changes to the approved Plans and Specifications for the Improvement absent the prior written approval of the LME shall be deemed a material breach of this Agreement.

G. Celebration Pointe shall provide the Department with a minimum of seventy-two (72) hours prior written notice of its intent to commence construction of the Improvement.

H. Celebration Pointe shall complete construction of the Improvement in accordance with the Construction Schedule, not to exceed a maximum of two (2) years unless otherwise extended by the Department in writing upon written request of the Agency. Celebration Pointe shall provide the Department's LME with written notice of completion of construction of the Improvement, including, final as-built plans, and load ratings. Following receipt of the notice of completion from Celebration Pointe, the Agency's CEI shall provide an engineering certification that the Improvement was completed in accordance with the Plans and Specifications and is in substantial conformance with the requirements of the Road and Bridge Specifications. Thereafter, the LME, or designee, shall perform a final inspection. If the construction is in compliance with the Plans and Specifications, Road and Bridge Specifications, and applicable Governmental Law, the Department shall issue a final acceptance letter ("Final Acceptance"). In determining compliance with applicable Governmental Law, the Department may defer to the appropriate local, state, federal, administrative, regulatory or environmental entity. The Department shall notify Celebration Pointe and the Agency in writing if the construction is deficient or not in compliance with the Plans and Specifications, Road and Bridge Specifications, and applicable Governmental Law. Thereafter, Celebration Pointe and the Agency shall have thirty (30) days from the date of the Department's written notice, or such other time as the parties mutually agree in writing, to correct the deficiency and provide the Department with written notice of the same. The Department shall not issue its Final Acceptance until the deficiency / non-compliance is corrected.

I. If the deficiency / non-compliance is not corrected timely, or if the Department determines that the construction remains deficient or non-compliant after receipt of Celebration Pointe's written notice indicating that the deficiency has been corrected, the Department, within its discretion, may: (1) provide the Agency and Celebration Pointe with written authorization granting such additional time as the Department deems appropriate to complete correction of the deficiency; (2) require the Agency and

Financial Project Id. No. _____
Federal Id. No. (if applicable) _____
Project Description _____
On System Agency **Construct & Maintain**

Celebration Pointe to remove the Improvement and restore the Property pursuant to the "Removal" section of this Agreement; or (3) correct the deficiency at the Agency's and Celebration Pointe's sole cost and expense. Should the Department elect to correct the deficiency, the Department shall provide the Agency and Celebration Pointe with an invoice for the costs incurred by the Department and the Agency or Celebration Pointe shall pay the invoice in accordance with the "Payment" section of this Agreement.

J. The Plans and Specifications, Road and Bridge Specifications, Construction Schedule, final as-built plans and engineering certificate for the Improvement are incorporated herein and made part of this Agreement by reference.

K. No duties or obligations required of either the Agency or the Department pursuant to the terms and conditions of this Agreement shall commence until such time as Celebration Pointe has acquired fee simple ownership of the property east of the Right of Way and SW 40th Blvd as more particularly shown in Exhibit B.

8. CONSTRUCTION PERFORMANCE BOND

A. Prior to the commencement of construction of the Improvement, Celebration Pointe shall provide the Department with a construction performance bond ("Bond") naming the Department and the Agency as dual obligees in the amount of the Department's estimated cost to construct the Improvement. The Bond shall guarantee that Celebration Pointe constructs the Improvement in accordance with the applicable terms and provisions of this Agreement. The Bond shall be in the penal sum and form required by the Department and shall be issued by a surety ("Surety") licensed to do business and certified to issue surety bonds in the State of Florida. Celebration Pointe shall continuously maintain the Bond in full force until such time as the Department issues its Final Acceptance.

B. In lieu of the Bond, Celebration Pointe may cause its construction contractor to furnish a Bond naming the construction contractor as principal and naming the Agency and the Department as joint / dual obligees. Any such joint / dual obligee performance bond shall be in a form preapproved by the Department in writing and shall specifically require and provide for Celebration Pointe's construction contractor's assumption and performance of all of Celebration Pointe's obligations under the Construction section of this Agreement and have a penal sum specifically designated and related to the obligations required by this Agreement.

C. On such occasions as the Department reasonably requests, Celebration Pointe shall provide the Department with certified copies of the Bond and other documents requested by the Department evidencing that the Bond is in place and in full force and effect. In the event the Surety subsequently becomes insolvent, bankrupt or becomes otherwise unsatisfactory as reasonably determined by the Department, Celebration Pointe shall immediately replace the Bond with a like bond drawn on a surety company that is satisfactory and acceptable to the Department.

D. If at any time prior to the Department issuing its Final Acceptance, the Surety provides notice to either party of its intent to cancel the Bond, or not renew the Bond at expiration of the existing term, Celebration Pointe shall, prior to the earlier of expiration of the existing term or the effective date of cancellation, secure a replacement bond satisfying the requirements of this Agreement.

E. Notwithstanding the Surety's notice of intent to cancel the Bond, or its intent not to renew the Bond, the obligations and liability of the Surety and Celebration Pointe under any Bond previously accepted by the Department are not cancellable or otherwise waived or released as to any prior existing defaults or claims, including, without limitation, Celebration Pointe's failure to timely obtain a replacement bond acceptable to the Department. All of said claims and damages shall remain the obligation of Celebration Pointe and the Surety under the Bond sought to be cancelled.

9. INSURANCE

A. Celebration Pointe shall include in its construction contract a provision requiring the construction contractor to procure and maintain a regular Contractors' Public Liability Insurance and regular Contractors' Property Damage Liability Insurance, specifically naming each of the Department and the Agency as an additional insured and insuring the Department and the Agency against any and all claims for injury or damage to persons and property, and for the loss of life or property, that may occur (directly or indirectly) by reason of the performance or breach of the construction contract. The Contractors' Public

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Liability Insurance shall provide for a limit of not less than One Million and No/100 Dollars (\$1,000,000.00) for all damages arising out of bodily injuries to, or death of, one person and, subject to that limit for each person, a total limit of Five Million and No/100 Dollars (\$5,000,000.00) for all damages arising out of bodily injuries to, or death of, two or more persons in any one occurrence; and the Contractors' Property Damage Liability Insurance shall provide for a limit of not less than Fifty-Thousand and No/100 Dollars (\$50,000.00) for all damages arising out of injury to, or destruction of, property in any one occurrence and, subject to that limit per occurrence, a total (or aggregate) limit of One-Hundred and No/100 Dollars (\$100,000) for all damages arising out of injury to, or destruction of, property during the policy period carried.

B. Celebration Pointe shall provide Workers' Compensation Insurance in accordance with the laws of the State of Florida and in amounts sufficient to secure the benefits of the Florida Workers' Compensation Law for all employees. If subletting any of the work, ensure that the employees of the subcontractors are covered by similar insurance. Ensure that any equipment rental agreements that include operators who are employees of independent Contractors, sole proprietorships or partners are covered by similar insurance. The Engineer will accept equivalent approved protection in lieu of insurance.

C. The construction contractor's policy of insurance shall be issued by a company licensed to do business in the State of Florida, and Celebration Pointe shall require the construction contractor to procure replacement insurance prior to the date of cancellation should a notice of cancellation or non-renewal occur.

D. Annually, on or before the anniversary of the Effective Date, Celebration Pointe shall provide the Department with certificates and other documents requested by the Department evidencing that the required insurance is in place and effective.

10. OPERATION, MAINTENANCE & REPAIR

A. Upon completion and Final Acceptance of construction of the Improvement, the Agency shall own, operate, maintain and repair the Improvement at its sole cost and expense, in a good and workmanlike manner, with reasonable care, in accordance with the terms and provisions of this Agreement. Nothing in this Agreement shall obligate the Department to operate, maintain or repair the Improvement, said obligations to remain the sole responsibility of the Agency.

B. If the Department determines that the Agency is not maintaining and repairing the Improvement in accordance with the terms and provisions of this Agreement, the Department shall deliver written notification of such to the Agency. The Agency shall have thirty (30) days from the date of the Department's written notice, or such other time as the Department and the Agency mutually agree in writing, to correct the deficiency and provide the Department with written notice of the same.

C. If the deficiency is not corrected timely, or if the Department determines that the deficiency remains after receipt of the Agency's written notice indicating that the deficiency has been corrected, the Department, within its discretion, may: (1) provide the Agency with written authorization granting such additional time as the Department deems appropriate to complete correction of the deficiency; (2) require the Agency to remove the Improvement and restore the Property pursuant to the "Removal" section of this Agreement; or (3) correct the deficiency at the Agency's sole cost and expense. Should the Department elect to correct the deficiency, the Department shall provide the Agency with an invoice for the costs incurred by the Department to correct the deficiency and the Agency shall pay the invoice in accordance with the "Payment" section of this Agreement.

D. If at any time in the sole determination of the Department, the integrity or safety of the Improvement requires immediate maintenance or repair for the benefit of public health, safety or welfare, the Department may perform such maintenance and repairs it deems appropriate under the circumstances. The Department shall provide the Agency with written notice of the emergency maintenance and repairs performed by the Department and an invoice for the same. The Agency shall pay the invoice in accordance with the "Payment" section of this Agreement.

Financial Project Id. No. _____
Federal Id. No. (if applicable) _____
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On System Agency Construct & Maintain

11. IMPROVEMENTS & MODIFICATIONS

A. The Department may require the Agency to improve or modify the Improvement if the Department determines: (1) improvements or modifications are required by applicable Governmental Law; or (2) improvements or modifications will benefit the Department in the conduct of its business.

B. Required improvements and modifications shall be subject to the terms and provisions of this Agreement, specifically including, without limitation, the "Construction" and "Operation, Maintenance & Repair" sections of this Agreement.

C. Improvements and modifications shall be constructed and completed by the Agency within sixty (60) days of the date of the Department's written notice requiring improvements or modifications.

12. UTILITIES

The Agency shall be responsible for locating, removing and relocating utilities, both aerial and underground, if required for the Agency to perform this Agreement. The Agency shall ensure all utility locations are accurately documented on the construction Plans and Specifications, including the final as-built plans. All utility conflicts shall be resolved by the Agency directly with the applicable utility.

13. MAINTENANCE OF TRAFFIC

A. The Agency or Celebration Pointe shall be responsible for the maintenance of traffic ("MOT") at all times during its performance of this Agreement. MOT shall be performed in accordance with applicable Governmental Law and the most current edition of each of the following, as the same may be constituted and amended from time to time, all of which are incorporated herein and made part of the Agreement by reference: (1) Section 102 of the Department's Standard Specifications for Road and Bridge Construction; (2) the Manual on Uniform Traffic Control Devices; and (3) the Department's Roadway Design Standards Index 600 Series.

B. If the Agency or Celebration Pointe, as the case may be, fails to perform MOT as required herein, the Department, within its discretion, may elect to perform MOT at the Agency's or Celebration Pointe's sole cost and expense. Should the Department perform MOT, the Department shall provide the Agency or Celebration Pointe with an invoice for the costs incurred by the Department and the Agency or Celebration Pointe shall pay the invoice in accordance with the "Payment" section of this Agreement.

14. REMOVAL

A. The Department may require Celebration Pointe or the Agency to remove the Improvement and restore the Right of Way to the condition that existed immediately prior to the Effective Date of this Agreement if the Department determines: (1) the Improvement is not constructed or maintained in accordance with Governmental Law; (2) removal of the Improvement is required by applicable Governmental Law; (3) Celebration Pointe or the Agency breaches a material provision (as determined by the Department) of this Agreement, or (4) removal of the Improvement will benefit the Department in the conduct of its business. Removal and restoration shall be completed by Celebration Pointe or the Agency within sixty (60) days of the date of the Department's written notice requiring removal of the Improvement, or such other time as the parties mutually agree in writing.

B. Removal and restoration shall be completed by Celebration Pointe or the Agency in accordance with applicable Governmental Law, specifically including the Department's Standard Specifications for Road and Bridge Construction.

C. Should either Celebration Pointe or the Agency fail to complete the removal and restoration work as required herein, the Department may: (1) provide Celebration Pointe and/or the Agency with written authorization granting such additional time as the Department deems appropriate to complete removal and restoration; or (2) complete the removal and restoration at Celebration Pointe's and/or the Agency's sole cost and expense. Should the Department elect to complete the removal and restoration, the Department shall provide Celebration Pointe and the Agency with an invoice for the costs incurred by the Department and Celebration Pointe and the Agency shall pay the invoice in accordance with the "Payment" section of this Agreement.

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15. PERMISSIVE USE

This Agreement creates a permissive use only and neither the granting of permission to use the Right of Way, nor construction of the Improvement on or within the Property shall operate to create or vest any property right to or in Celebration Pointe or the Agency. Neither Celebration Pointe nor the Agency shall acquire any right, title, interest or estate in the Right of Way by virtue of the execution, operation, effect or performance of this Agreement.

16. EMINENT DOMAIN AND DAMAGES

Under no circumstances shall the Department's exercise of any right provided in this Agreement create any right, title, interest or estate entitling Celebration Pointe or the Agency to full and just compensation from the Department either through inverse condemnation or eminent domain laws or any similar laws regarding the taking of property for public purposes. Both Celebration Pointe and the Agency forever waive and relinquish all legal rights and monetary claims which they have, or which may arise in the future, for compensation or damages, including, without limitation, special damages, severance damages, removal costs, and loss of business profits resulting in any manner from the Department's exercise of any right provided in this Agreement. This waiver and relinquishment specifically includes all damages flowing from adjacent properties owned, leased or otherwise controlled by Celebration Pointe or the Agency, as a result of the Department's exercise of any right provided in this Agreement.

17. DUE DILIGENCE & WARRANTIES

A. All due diligence requirements related to Celebration Pointe's and the Agency's negotiation, execution and performance of this Agreement are the sole responsibility of Celebration Pointe and the Agency, respectively.

B. The Department makes no representations or warranties of any kind, express or implied, concerning the Right of Way, including, without limitation, representations and warranties concerning: (1) the physical condition of the Property; and (2) merchantability or fitness for a particular purpose.

18. PAYMENT

All Department invoices submitted to Celebration Pointe or the Agency for payment pursuant to the terms and provisions of this Agreement are due and payable within forty-five (45) days of the date of the invoice ("Due Date"). Any portion of an invoice not received by the Department by the Due Date shall immediately thereafter begin accruing interest at a rate of interest established pursuant to §55.03, Florida Statutes, until paid in full.

19. INDEMNIFICATION

A. Celebration Pointe and the Agency shall promptly defend, indemnify, hold the Department harmless from and pay all demands, claims, judgments, liabilities, damages, fines, fees, taxes, assessments, costs, losses, penalties, construction delay costs / penalties, expenses, attorneys' fees and suits of any nature or kind whatsoever caused by, arising out of or related to the Agency's or Celebration Pointe's performance, or breach, of this Agreement ("Liabilities"). The term "Liabilities" shall also specifically include all civil and criminal environmental liability arising, directly or indirectly under any Governmental Law, including, without limitation, liability under the Resource Conservation and Recovery Act ("RCRA"), the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Clean Air Act ("CAA") and the Clean Water Act ("CWA"). It is specifically stated that neither Celebration Pointe's nor the Agency's duty to defend, indemnify and hold the Department harmless encompasses indemnifying the Department for its negligence, intentional or wrongful acts, omissions or breach of contract.

B. Either Celebration Pointe or the Agency shall notify the Department in writing immediately upon becoming aware of any Liabilities. Celebration Pointe's and the Agency's obligation to defend, indemnify and hold the Department harmless from any Liabilities, or at the Department's option to participate and associate with the Department in the defense and trial of any Liabilities, including any related settlement negotiations, shall be triggered by the Department's written notice of claim for indemnification to Celebration Pointe or the Agency. Neither Celebration Pointe's nor the Agency's inability to evaluate liability, or its evaluation of liability, shall excuse performance of the provisions of this paragraph.

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20. SOVEREIGN IMMUNITY & LIMITATION OF LIABILITY

Nothing in this Agreement shall be deemed or otherwise interpreted as waiving either the Department's or the Agency's sovereign immunity protections, or as increasing the limits of liability set forth in §768.28, Florida Statutes, as the same may be amended from time to time. The Department's liability for breach of this Agreement is specifically: (1) limited to actual damages incurred by Celebration Pointe or the Agency as a direct result of the Department's breach; and (2) further limited in amount and shall not, under any circumstances, exceed the limitations of liability for tort actions set forth in §768.28(5), Fla. Stat. (2013).

21. NOTICE

All notices, communications and determinations between the parties hereto and those required by the Agreement, including, without limitation, changes to the notification addresses set forth below, shall be in writing and shall be sufficient if mailed by regular United States Mail, postage prepaid, to the parties at the following addresses:

Department: Florida Department of Transportation
Attention: _____ ("LME")

Alachua County: Alachua County
Attention: Public Works Director,
5620 NW 120th Lane
Gainesville, FL 32653

Celebration Pointe: Celebration Pointe Holdings, LLC
2579 SW 87th Drive
Gainesville, FL 32608
Attention: Svein H. Dyrkolbotn

22. GOVERNING LAW

This Agreement shall be governed in all respect by the laws of the State of Florida.

23. INITIAL DETERMINATION OF DISPUTES

The Department's District Two Secretary ("District Secretary") shall act as the initial arbiter of all questions, difficulties, and disputes concerning the interpretation, validity, performance or breach of the Agreement.

24. VENUE AND JURISDICTION

A. Venue for any and all actions arising out of or in any way related to the interpretation, validity, performance or breach of the Agreement that are not resolved to the mutual satisfaction of the parties by the Department's District Secretary shall lie exclusively in a state court of appropriate jurisdiction in Leon County, Florida.

B. Celebration Pointe and the Agency and all persons and entities accepting an assignment of this Agreement from either Celebration Pointe or the Agency, in whole or in part, shall be deemed as having consented to personal jurisdiction in the State of Florida and as having forever waived and relinquished all personal jurisdiction defenses with respect to any proceeding related to the interpretation, validity, performance or breach of this Agreement.

25. JURY TRIAL

The parties hereby waive the right to trial by jury of any dispute concerning the interpretation, validity, performance or breach of the Agreement, including, without limitation, damages allegedly flowing therefrom.

26. ASSIGNMENT

Neither Celebration Pointe nor the Agency shall assign, pledge or transfer any of the rights, duties and obligations provided in this Agreement without the prior written consent of the Department's District

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Secretary or his/her designee. The Department has the sole discretion and authority to grant or deny proposed assignments of this Agreement, with or without cause. Nothing herein shall prevent Celebration Pointe or the Agency from delegating its duties hereunder, but such delegation shall not release Celebration Pointe or the Agency from their obligation to perform the Agreement.

27. THIRD PARTY BENEFICIARIES

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Nothing in this Agreement is intended to confer any rights, privileges, benefits, obligations or remedies upon any other person or entity except as expressly provided for herein.

28. VOLUNTARY EXECUTION OF AGREEMENT

Each party warrants and represents to the other: (i) that it understands all of the rights and obligations set forth in the Agreement and the Agreement accurately reflects the desires of said party; (ii) each provision of the Agreement has been negotiated fairly at arm's length; (iii) it fully understands the advantages and disadvantages of the Agreement and executes the Agreement freely and voluntarily of its own accord and not as a result of any duress, coercion, or undue influence; and (iv) it had the opportunity to have independent legal advice by counsel of its own choosing in the negotiation and execution of the Agreement.

29. ENTIRE AGREEMENT

This instrument, together with any exhibits and documents made part hereof by reference, contains the entire agreement of the parties and no representations or promises have been made except those that are specifically set out in the Agreement. All prior and contemporaneous conversations, negotiations, possible and alleged agreements and representations, covenants, and warranties with respect to the subject matter of the Agreement, and any part hereof, are waived, merged herein and superseded hereby.

30. EXECUTION OF DOCUMENTS

The parties agree that they shall promptly execute and deliver to the other all documents necessary to accomplish the intent and purpose of the Agreement and shall do all other acts to effectuate the Agreement.

31. SUFFICIENCY OF CONSIDERATION

By their signature below, the parties hereby acknowledge the receipt, adequacy and sufficiency of consideration provided in the Agreement and forever waive the right to object to or otherwise challenge the same.

32. WAIVER

The failure of either party to insist on the strict performance or compliance with any term or provision of the Agreement on one or more occasions shall not constitute a waiver or relinquishment thereof and all such terms and provisions shall remain in full force and effect unless waived or relinquished in writing.

33. INTERPRETATION

No term or provision of the Agreement shall be interpreted for or against any party because that party or that party's legal representative drafted the provision.

34. CAPTIONS

Paragraph title or captions contained herein are inserted as a matter of convenience and reference and in no way define, limit, extend or describe the scope of the Agreement, or any provision hereof.

35. SEVERANCE

If any section, paragraph, clause or provision of the Agreement is adjudged by a court, agency or authority of competent jurisdiction to be invalid, illegal or otherwise unenforceable, all remaining parts of the Agreement shall remain in full force and effect and the parties shall be bound thereby so long as principle purposes of the Agreement remain enforceable.

36. COMPUTATION OF TIME

In computing any period of time prescribed in the Agreement, the day of the act, event or default from which the designated period of time begins to run, shall not be included. The last day of the period shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

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37. MODIFICATION OF AGREEMENT

A modification or waiver of any of the provisions of the Agreement shall be effective only if made in writing and executed with the same formality as the Agreement.

38. ANNUAL APPROPRIATION / FUNDING

Pursuant to §339.1365(6)(a), Florida Statutes, the Department's obligation to fund construction of the Improvement is contingent upon annual appropriation by the Florida Legislature. This Agreement may be terminated by the Department without liability to the Agency if sufficient funds are not appropriated to the Department. The provisions of §339.135(6)(a), Florida Statutes, are set forth herein verbatim and made part of this Agreement, to wit:

"The department, during any fiscal year, shall not expend money, incur any liability, or enter into any contract which, by its terms, involves the expenditure of money in excess of the amounts budgeted as available for expenditure during such fiscal year. Any contract, verbal or written, made in violation of this subsection is null and void, and no money may be paid on such contract. The department shall require a statement from the comptroller of the department that funds are available prior to entering into any such contract or other binding commitment of funds. Nothing herein contained shall prevent the making of contracts for periods exceeding 1 year, but any contract so made shall be executory only for the value of the services to be rendered or agreed to be paid for in succeeding fiscal years; and this paragraph shall be incorporated verbatim in all contracts of the department which are for an amount in excess of \$25,000 and which have a term for a period of more than 1 year."

39. PUBLIC RECORDS LAWS

A. Celebration Pointe shall allow public access to all documents, papers, letters, or other material subject to the provisions of Chapter 119, Florida Statutes, and made or received by Celebration Pointe in conjunction with this Agreement.

B. Specifically, Celebration Pointe shall: (i) keep and maintain public records that ordinarily and necessarily would be required by the Department in order to perform the services being performed by Celebration Pointe; and (ii) provide the public with access to public records on the same terms and conditions that the Department would provide the records and at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and (iii) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law; and (iv) meet all requirements for retaining public records and transfer, at no cost to the Department, all public records in possession of Celebration Pointe upon termination of this Agreement and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements.

C. All records stored electronically must be provided to the Department in a format that is compatible with the information technology systems of the Department.

IN WITNESS WHEREOF, intending to be legally bound hereby, the parties execute this Agreement, consisting of fifteen (15) pages.

SIGNATURES ON FOLLOWING PAGE

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Florida Department of Transportation

Attest:

By: Jordan L. Green

By: _____

Printed Name: JORDAN L. GREEN

Printed Name: _____

Title: DIRECTOR OF OPERATIONS (Acting)

Title: _____

Date: 9/30/14

Date: _____

Legal Review:

By: Michael V. Blackburn 9.26.14
Office of the General Counsel
Florida Department of Transportation

Alachua County, Florida

Attest:

By: Lee Pinkoson

By: ATTEST: J.M. IRBY, CLERK

Printed Name: _____

Printed Name: _____

Title: LEE PINKOSON, CHAIR

Title: _____

Date: 9/11/14

Date: 9/11/14

Approved as to Form:

By: Robert J. K...
Alachua County Attorney's Office

Celebration Points Holdings, LLC
a Florida Limited Liability Company

Attest:

By: SHD - Celebration Points, LLC
a Florida Limited Liability Company,
its sole managing member

By: James J. Stockman

Printed Name: James J. Stockman

By: Evelyn H. Dykoltorn
its Manager

Title: _____

Date: 8/18/2014

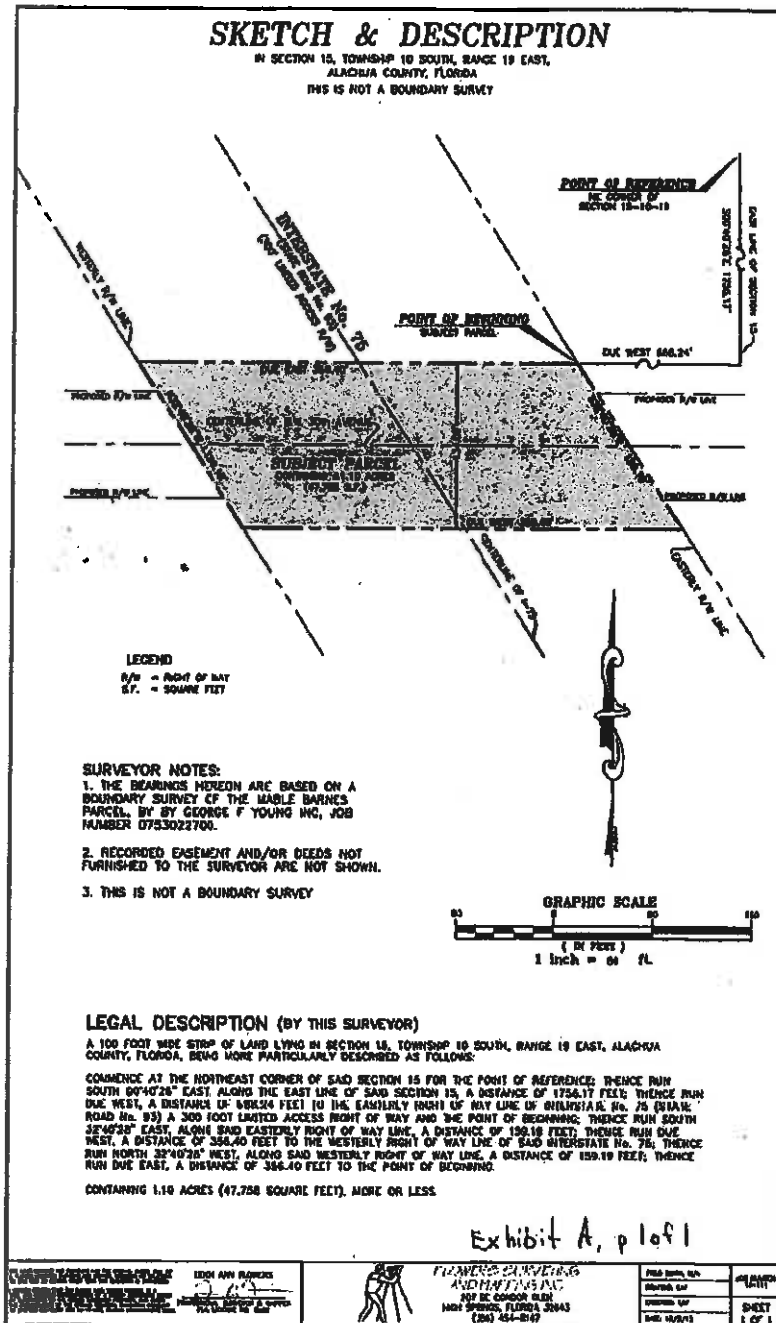
Date: 8/18/2014

Legal Review:

By: Charles A. ...
Legal Counsel for Celebration Points Holdings, LLC

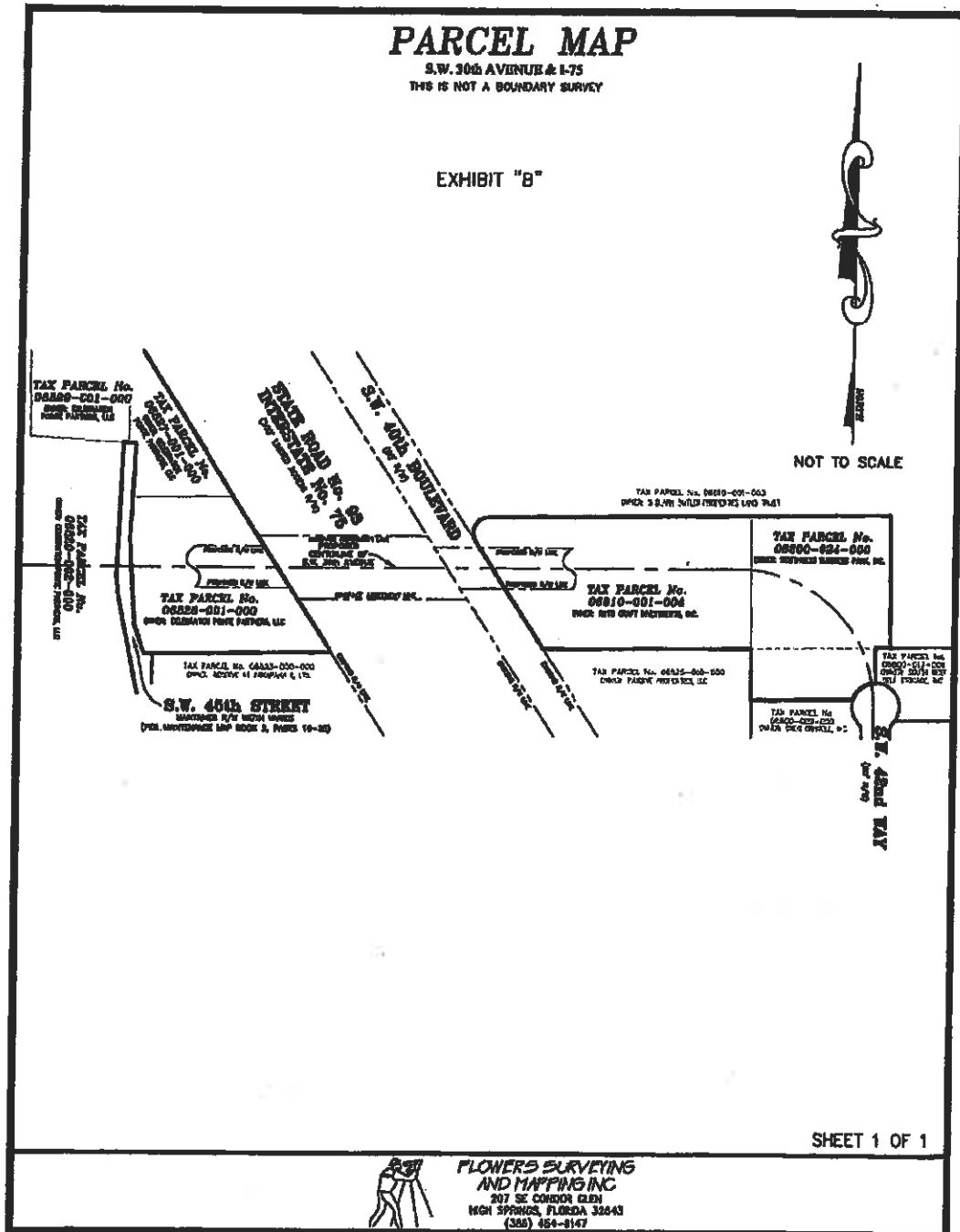
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EXHIBIT "A"



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EXHIBIT "B"



Financial Project Id. No. _____
 Federal Id. No. (if applicable) _____
 Project Description _____
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EXHIBIT "C"

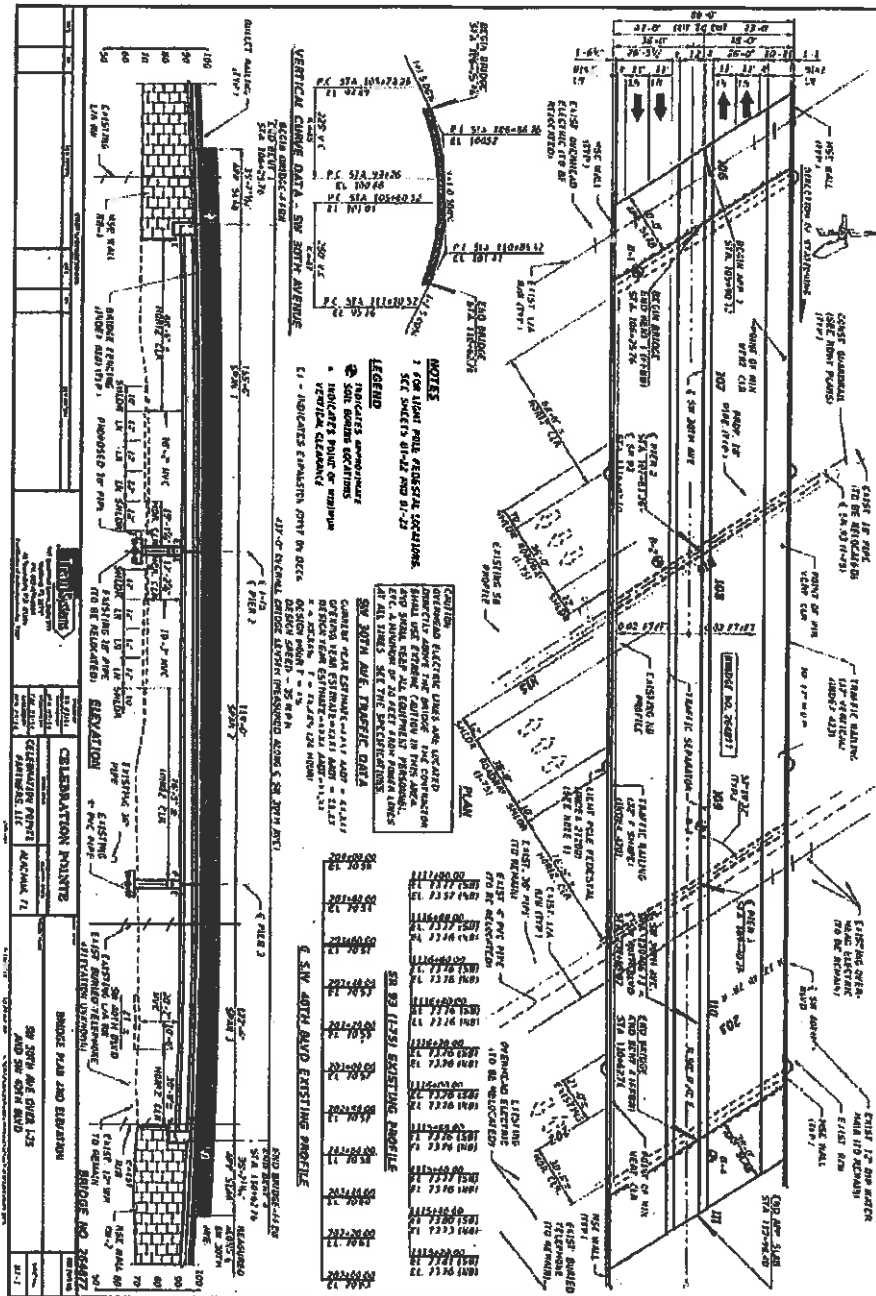


Exhibit C, p1091

EXHIBIT "D"

RESOLUTION 14-84

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ALACHUA COUNTY, FLORIDA, AUTHORIZING THE COUNTY TO ENTER INTO CONSTRUCTION AND MAINTENANCE AGREEMENT WITH THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION AND CELEBRATION POINTE HOLDINGS, LLC FOR CONSTRUCTION OF SW 30TH AVENUE BRIDGE IN ALACHUA COUNTY; AUTHORIZING THE CHAIR TO EXECUTE THE CONSTRUCTION AND MAINTENANCE AGREEMENT; AUTHORIZING THE COUNTY MANAGER OR PUBLIC WORKS DIRECTOR TO EXECUTE ANY SUPPLEMENTAL AGREEMENTS THAT REDUCES FUNDS TO MATCH BID PRICES ONLY, THAT INCREASE FUNDS OR EXTENDS TIME; AND PROVIDING AN EFFECTIVE DATE

WHEREAS, the State of Florida Department of Transportation (FDOT), Celebration Pointe Holdings, LLC and the County desire to facilitate construction of a bridge to be known as the SW 30th Ave Bridge, a portion of which will cross over and be located within the aerial space of FDOT Right of Way in Alachua County, FL; and

WHEREAS, FDOT has requested the County to execute and deliver a Construction and Maintenance Agreement for the construction of a bridge to be known as the SW 30th Ave Bridge, a portion of which will cross over and be located within the aerial space of FDOT Right of Way..

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ALACHUA COUNTY, FLORIDA;

1. The Board hereby agrees to enter in the Construction and Maintenance Agreement.
2. The Board authorizes the Chair to execute the Construction and Maintenance Agreement.
3. A certified copy of this Resolution will be forwarded to FDOT with the executed

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agreement.

5. This resolution shall take effect immediately upon its adoption.

DULY ADOPTED in regular session, this 9th day of September, A.D., 2014.

SEAL

BOARD OF COUNTY COMMISSIONERS
ALACHUA COUNTY, FLORIDA

By: Lee Pinkoson
Lee Pinkoson, Chair

ATTEST:

J.K. Irby
J.K. Irby, Clerk

APPROVED AS TO FORM:

Robert Long
County Attorney



J.K. "Buddy" Irby, Clerk of the Circuit & County Court, Eighth Judicial Circuit of Florida, in and for Alachua County, hereby certifies this to be a true and correct copy of the document now of record in this office. Witness my hand and seal this 10th day of September, 2014.
J.K. "Buddy" Irby, Clerk of the Circuit & County Court
By: Robert Long
County Attorney

EXHIBIT G

PUF Covenant

EXHIBIT H

SIB Security Agreement