THIS INSTRUMENT PREPARED BY AND RETURN TO:
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DEVELOPMENT AGREEMENT 2025-01

(Reserve at Haw Creek)

THIS DEVELOPMENT AGREEMENT (the "**Agreement**") is made and entered into on this _____ day of _____, 2025, by and between **NORTHEAST FLORIDA DEVELOPERS LLC**, a Florida limited liability company ("**Developer**"), and **CITY OF BUNNELL, FLORIDA**, a political subdivision of the State of Florida (the "**City**"), (Developer and City may be collectively referred to as the "**Parties**"), as joined in by **JM PROPERTIES X, LLC**, a Florida limited liability company (the "**Owner**").

WHEREAS, the Owner owns the fee simple title to certain real property consisting of approximately 2,787 +/- acres located west of U.S. Highway 1 between State Highway 100 West and State Road 100, in the City of Bunnell, Florida, as more particularly described in **Exhibit "A"** attached hereto and incorporated herein by this reference (the "**Property**");

WHEREAS, Developer is the contract purchaser of the Property and has requested approval of a Planned Unit Development agreement ("**PUD**") to allow for a master planned development (the "**Development**") to allow for the development of the Reserve at Haw Creek community on the Property with the maximum intensities and densities as set forth in the PUD and for certain public service uses subject to the conditions set forth in this Agreement;

WHEREAS, the Owner and Developer are in voluntary agreement with the conditions, terms, and restrictions hereinafter recited, and the Owner has voluntarily agreed to their imposition as an incident to development of the Property;

WHEREAS, the City Commission finds that this Agreement is consistent with the City's 2035 Comprehensive Plan (the "**Comprehensive Plan**") and current Land Development Code (the "**LDC**"), and that the conditions, terms, restrictions, and requirements set forth herein are necessary for the protection of the public health, safety, and welfare of the citizens of the City;

WHEREAS, the Florida Local Government Development Agreement Act, Sections 163.3220 through 163.3243, Florida Statutes (the "**Act**"), authorizes a local government to enter into a development agreement with a developer to provide assurances to a developer that upon receipt of a development permit a developer may proceed in accordance with existing laws and policies, subject to the conditions of a development agreement, in order to strengthen the public planning process, to encourage sound capital improvement planning and financing, to assist in assuring there are adequate capital facilities for a development, to encourage the private participation in comprehensive planning, and to reduce the economic costs of development;

WHEREAS, the Act authorizes agreements for up to thirty (30) years, which can be extended by mutual consent of the Parties, subject to the public hearing requirements in accordance with Section 163.3225, Florida Statutes;

WHEREAS, a development agreement adopted pursuant to the Act encourages a stronger commitment to comprehensive and capital facilities planning, ensures the provision of adequate public facilities for development, encourages the efficient use of resources and reduces the economic costs of development; and

WHEREAS, the City Commission finds that this Agreement is consistent with the exercise of the City's powers under the Municipal Home Rule Powers Act; Article VIII, Section 2(b) of the Constitution of the State of Florida; Chapter 166, Florida Statutes; the City of Bunnell Charter, and other applicable law, and the City's police powers, and serves a public purpose;

WHEREAS, the City has determined that the requirements of Section 163.3231, Florida Statutes, have been met in that:

i. The City has adopted a local Comprehensive Plan that is in compliance;

ii. The proposed development of the Property is consistent with the Comprehensive Plan, including the Future Land Use Map, and complies with applicable provisions of the LDC;

iii. This Agreement constitutes a binding commitment on the part of Developer, its successors and assigns, to develop the Property consistent with the Comprehensive Plan, applicable provisions of the LDC, and with the executed PUD; and

iv. This Agreement strengthens the public planning process, encourages sound capital improvement planning and financing, assists in assuring there are adequate capital facilities for the development, encourages private participation and comprehensive planning and reduces the costs of development;

WHEREAS, the City finds that it is in the best interest of the public to enter into this Agreement with Developer to establish the responsibilities between the Parties for the various improvements associated with the construction of Reserve at Haw Creek; and

WHEREAS, this Agreement constitutes a binding commitment on the part of Developer, its successors and assigns, to develop the Property consistent with the Comprehensive Plan, executed PUD, and applicable provisions of the Code.

NOW THEREFORE, in consideration of the mutual terms, covenants and conditions contained herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Recitals; Findings of Fact.** The Recitals set forth above are true and correct and are incorporated herein by reference as Findings of Fact.

2. **Purpose and Intent.** Developer and the City desire to enter into this Agreement to address their respective responsibilities for both on-site and off-site improvements related to the Development and to work cooperatively with each other to ensure that the Reserve at Haw Creek is developed in such a way as to benefit both Developer and the City. The Parties intend to utilize this Agreement to identify the methodology to be used for allocating costs for the potable water system, the sanitary sewer system, the stormwater system, and the transportation system. In addition, the Agreement identifies the available credits to Developer, the potential for future credits, and the City's share of financial responsibility for the improvements that may benefit the City's overall utility, stormwater, and transportation systems beyond that needed for this Development. Development of the Property will be governed by the terms of the PUD documents and this Agreement. If the PUD or this Agreement is silent as to any regulation applicable to the Property, the land development regulations in effect at the time shall govern and be applicable to the Property.

3. **Public Facility Improvements**. The City will provide water and sanitary sewer services to the Property pursuant to the terms of this Agreement. Developer agrees that Developer or the builder of each lot, as it is developed, within the Property, shall pay the water/sewer connection/tap costs/fees for lots, units or structures within the project at the time of issuance of a building permit for the particular improvement. Developer agrees that Developer or the builder of each lot, as it is developed, within the Property, shall abide by all applicable federal, state and local codes, design, permitting and construction standards, requirements, policies, rules and regulations for civil site plan, utilities, stormwater and buildings. In addition, the Parties agree to the following utility and infrastructure improvements:

A. Potable Water System.

(i) In furtherance of the public/private partnership established through this Agreement, prior to occupancy of the first unit, Developer in coordination with the City shall design, engineer, and construct a potable water plant generally located on the Property as depicted in **Exhibit "B"**, or in a location otherwise mutually agreed to by the Parties (the "**City's Potable Water Plant**"). All aspects of the design, engineering and permitting processes shall be mutually agreeable to both Developer and the City. The system shall be designed with an emergency interconnect to the City's existing water system and shall integrate re-use. The City's Potable Water Plant shall be constructed with sufficient capacity to serve each phase of Development as further contemplated herein. The Parties shall agree upon the anticipated level of service required to serve the Development with adequate potable water service. Developer may elect to construct the City's Potable Water Plant in its entirety or to construct the plant in phases, at Developer's sole discretion. However, Developer understands and agrees that the City shall not issue a Certificate of Occupancy for a residential use or a Certificate of Occupancy for a non-residential use for any new building until such time as Developer

demonstrates that adequate potable water service is fully in place to serve the subject building. The City agrees to be co-applicant with the Developer on any necessary permitting for the City's Potable Water Plant.

(ii) The City agrees that Developer shall be allowed to utilize the City's status to apply for grants that may be available at the time of implementation of the City's Potable Water Plant.

(iii) Following completion of the City's Potable Water Plant, Developer shall convey the plant, piping to the plant and the underlying real property on which the plant is located to the City. The City shall retain ownership of, and shall operate and maintain, the City's Potable Water Plant and shall have the right to collect all usage fees on a monthly basis from all users. The City shall be responsible for operation and maintenance of any improvements or expansions to the City's Potable Water Plant not related to the Development following the dedication and acceptance of same.

(iv) Developer shall receive dollar-for-dollar water impact fee credit, proportionate share fee credits or similar capital facilities improvement credit equal to the actual cost of designing, planning, engineering, permitting, and constructing the City's Potable Water Plant (including, for purposes of clarification, any wells). However, Developer shall not receive credit for and will be responsible for the cost of the main trunk line implementation and the neighborhood distribution systems, which shall comply with City standards.

(v) Developer shall comply with all codes, laws, and regulations necessary for the development of the Property applicable at the time each development permit is issued and, subject to the credit provision above, will pay all usual and customary costs associated with providing potable water on-site to the Property for its intended uses.

(vi) Developer agrees to provide to the City any necessary easements on, under and across the Property for the operation and maintenance of the City's Potable Water Plant.

(vii) The City is responsible for any required amendments to its Capital Improvement Plan, Comprehensive Plan Infrastructure Element, or similar document and shall be responsible for any required reporting requirements following the dedication and acceptance of any improvements or expansions to the City's Potable Water Plant.

(viii) Developer understands that Developer is responsible for all costs associated with the design, planning, permitting and construction of

line implementation, and neighborhood distribution systems related to the Development in compliance with applicable City regulations.

B. Sanitary Sewer System.

(i) In furtherance of the public/private partnership established through this Agreement, Developer agrees to purchase, and the City agrees to sell, a total of a minimum of 200,000 gallons and a maximum of 300,000 gallons of sanitary sewer capacity at a cost of Twenty dollars ($20.00) per gallon from the City's sanitary sewer treatment plant located at 200 Tolman Street (the "**City's Sanitary Sewer Treatment Plant**"). In connection with this purchase Developer hereby agrees to an initial purchase of a minimum of 100,000 gallons of sanitary sewer capacity within thirty (30) days from the earlier of (i) the City providing notice to Developer that the City's expansion of the City's Sanitary Sewer Treatment Plant is complete, operational, and fully online; or (ii) upon establishment of a Community Development District ("**CDD**") which has sufficient funding to pay for the reserved sewer capacity from the City's Sanitary Sewer Treatment Plant as provided for herein.

(ii) Developer agrees to design, plan, engineer and construct any and all necessary improvements or expansions needed for the City's Sanitary Treatment Plant, and the City agrees to be co-applicant with the Developer on any necessary permitting, in order to provide sufficient capacity to serve the Development.

(a) Any improvements or expansions will be dedicated by Developer to the City upon completion.

(b) At such time as any improvements or expansions made to the City's Sanitary Treatment Plant require additional land, Developer agrees, at Developer's expense, to relocate the City's existing maintenance yard which is currently adjacent to the City's Sanitary Treatment Plant to property within the Development.

(a) Developer, in coordination with the City, shall design, plan, engineer, permit and construct the new maintenance yard. All aspects of the design, engineering and permitting processes shall be mutually agreeable by Developer and the City. Developer and the City shall be co-applicants on any permitting application.

(b) Developer is hereby authorized to apply, in the name of the City, for any grants or other funding that may be

available for any improvements or expansions to the City's Sanitary Sewer Treatment Plant.

(c) The Parties agree that any improvements or expansions to the City's Sanitary Sewer Treatment Plant under this Agreement will be designed and are anticipated to solely serve the Development. Should additional capacity be required by the City to serve property outside of the Development, the Parties agree to negotiate in good faith the terms related to any such improvements or expansions.

(d) The City agrees to provide Developer, its agents and employees, with access to the City's Sanitary Sewer Treatment Plant and any related engineering, planning or architectural drawings related to same, in order to design, plan, permit and construct any improvements or expansions prior to dedication to the City. If multiple improvements or expansions are done, the City agrees to provide such access for each phase of the project.

(iii) Should Developer determine that the Development will not require the full 300,000 gallons of sanitary sewer capacity, Developer will provide notice to the City of this decision pursuant to the Notice provisions set forth in Section 22 below at which time the City shall no longer be obligated to provide additional capacity at the agreed upon Twenty dollars ($20.00) per gallon rate.

(iv) Developer understands and agrees that the City shall not issue a Certificate of Occupancy for a residential use or a Certificate of Occupancy for a non-residential use for any new building until such time as Developer demonstrates that adequate sanitary sewer capacity is available to serve the subject building.

(v) Developer shall receive dollar-for-dollar sewer impact fee credit, proportionate share credit or similar sewer facility credit equal to any payments made by Developer for sanitary sewer capacity, including but not limited to, all costs incurred by Developer for the relocation of the City's maintenance yard.

(vi) The City shall retain ownership of, and shall operate and maintain, the City's Sanitary Sewer Treatment Plant and shall have the right to collect all usage fees on a monthly basis from all users. The City shall be responsible for operation and maintenance of any improvements or expansions to the City's Sanitary Sewer Treatment Plant following the dedication and acceptance of same.

(vii) The City is responsible for any required amendments to its Capital

Improvement Plan, Comprehensive Plan Infrastructure Element, or similar document and shall be responsible for any required reporting requirements following the dedication and acceptance of any improvements or expansions to the City's Sanitary Sewer Treatment Plant.

(viii) Developer understands that Developer is responsible for all costs associated with the design, planning, permitting and construction of main trunk line implementation, on-site lift stations, and neighborhood distribution systems related to the Development in compliance with applicable City regulations.

(ix) Developer shall comply with all codes, laws and regulations necessary for the development of the Property applicable at the time each development permit is issued.

(x) Developer agrees to provide to the City any necessary easements on, under and across the Property for the construction, operation and maintenance of the sanitary sewer system.

C. Stormwater System.

(i) Developer shall comply with all codes, laws and regulations necessary for the development of the Property applicable at the time each development permit is issued and will pay all usual and customary costs associated with providing stormwater capture, retention and treatment on-site to the Property for its intended uses.

(ii) Developer agrees to provide to the City any necessary easements on, under and across the Property for the construction, operation and maintenance of the stormwater system.

D. Reuse/Reclaimed Water.

(i) The City shall reasonably endeavor to make reclaimed water available to the Development sufficient to serve each phase of the Development as reclaimed water is needed in accordance with this Section 3(D) (the "**Reclaimed Water System**"). Developer shall be responsible for the design, engineering, installation and maintenance of all reclaimed water lines serving the Development. The engineering for the Reclaimed Water System shall analyze and implement reuse and stormwater harvesting collectively to implement the most efficient solution. Systems may be used individually and/or jointly for best practice implementation. The City shall have the right: (i) to require Developer or its builders to install usage meters adjacent to the homes/businesses for the Reclaimed

Water System; and (ii) to collect usage fees on a monthly basis from all users.

(ii) Additionally, in accordance with the 2023 North Florida Regional Water Supply Plan, Developer shall design, engineer, and construct a stormwater harvesting system to capture, treat, and reuse stormwater for irrigation, landscape maintenance, and other approved non-potable uses within the Development, in accordance with Chapter 373, Florida Statutes, and all applicable state, federal and local regulations (the "**Stormwater Harvesting System**"). The Stormwater Harvesting System shall be engineered to optimize water conservation, reduce reliance on potable water sources, and integrate with the City's existing or planned reclaimed water infrastructure where feasible. Developer shall also implement a monitoring and reporting program, as required by the City or regulatory agencies, to ensure system efficiency, environmental compliance, and ongoing sustainability.

(iii) The Reclaimed Water System and Stormwater Harvesting System are collectively referred to as the "**Reuse System.**" Developer, and any subsequent owners of common areas within the Development, will endeavor to utilize the Reuse System where feasible for irrigation, landscape maintenance, and other approved non-potable uses within the Development and will require, where feasible and when permitted by state, federal and local regulations, that homeowners, businesses and other end-users located within the Development utilize the Reuse System for irrigation, landscape maintenance and other approved non-potable uses.

(iv) Developer agrees to take all reasonable precautions, including the use of signs and appropriate labels, to clearly identify the Reuse System in compliance with all applicable state, federal and local regulations.

(v) Following dedication of the Reuse System to the City, Developer agrees to pay all usual and customary costs associated with providing reclaimed water service to the Property for its intended uses.

(vi) City agrees to be co-applicant with the Developer on any necessary permitting for the Reuse System and shall coordinate with the Developer to ensure compliance with all applicable state, federal and local regulations. Developer agrees to provide to the City any necessary easements on, under and across the Property for the operation and maintenance of the Reuse System all reclaimed water flow meters, control devices, transmission mains and/or other

appurtenances thereto installed or owned by the City to facilitate long-term use and maintenance.

E. Parks/Open Space. Concurrent with development of the Property or phases thereof, Developer will provide parks and open space as outlined by applicable provisions of the PUD, as amended from time to time, governing development of the Property.

F. Cooperation; Funding. In furtherance of the public/private partnership established through this Agreement and unless otherwise stated above, the Parties agree to be co-applicants on all permits and approvals required for the public facility improvements contemplated to be designed, engineered, and constructed by Developer under this Section 3. The City shall use its best efforts to cooperate with and assist Developer in timely securing all permits and approvals required and necessary for the implementation of said improvements. Developer agrees that all design of the public facility improvements under this Section 3 shall conform to applicable requirements of the permitting agencies including, without limitation, the City. Developer shall be allowed to utilize the City's status to apply and obtain grant funds to offset the costs of the public infrastructure and facilities and eligible private improvements, if any, and the City shall cooperate with Developer in seeking all applicable grant funds that may be available.

4. **Transportation/Mobility Improvements**. In addition to the public facility improvements provided for in Section 3 of this Agreement, Developer and the City will cooperate in providing the following transportation and mobility improvements related to the Development:

A. Improvements to City Transportation Facilities. In coordination with the City, Developer shall retain the services of a licensed traffic engineer to conduct one or more traffic studies that analyze impacts to adjacent roadways (City, County and State Roads) related to each phase of development. Developer and the City shall mutually agree on the methodology to be used prior to commencement of each study. Based upon the results of the traffic studies Developer shall design, plan, engineer, permit and construct all necessary off-site transportation improvements related to any City, County, or State Roads impacted to a failing level of service as a result of this Development, with the timing of said improvements to be determined by the City in accordance with this Section 4. Developer shall coordinate and cooperate with all applicable agencies including, without limitation, the Florida Department of Transportation and Flagler County, as to traffic concurrency requirements required by the traffic studies hereunder. Each traffic study for each phase of the Development shall be based upon the approved master Traffic Impact Analysis (the "**TIA**") for the collective PUD and shall incorporate the recommended improvements, by phase, as aligned in the approved TIA. Before final buildout of the PUD, the Developer shall have completed construction of all improvements, satisfactory to the City,

identified in the approved master TIA. The master TIA shall be approved by all regulatory agencies that have jurisdiction over the impacted roadways including, but not limited to, the City, Florida Department of Transportation, and Flagler County.

B. Deen Road. In furtherance of the public/private partnership established through this Agreement and in addition to any other requirements for improvements to City roads as determined under Section 4A above, the City shall be making certain improvements to Deen Road, with the City and Developer splitting all costs related to the design, planning, engineering, permitting and construction of said improvements equally between the Parties. The timing of said improvements will be determined by the City.

C. Tolman Street. Likewise, in furtherance of the public/private partnership established through this Agreement and in addition to any other requirements for improvements to City roads as determined under Section 4A above, the City will be making certain improvements to Tolman Street, with the City and Developer splitting all costs related to the design, planning, engineering, permitting and construction of said improvements equally between the Parties. The timing of said improvements will be determined by the City.

D. Additional Transportation Improvements. Developer, in consultation with the City, shall design, plan, engineer, permit and construct any transportation improvements needed within the City right-of-way as determined by the City in order for the City to access the relocated maintenance yard, the City's Sanitary Sewer Treatment Plant/Reuse Facility, and the City's Potable Water Plant.

E. Development Access Points.

(i) Developer shall be solely responsible for the design, planning, engineering, permitting and construction of any transportation or pedestrian improvements related to the following:

(a) Any and all primary, secondary and subordinate access points which directly abut the Development; and,

(b) Any internal roadways, sidewalks, pedestrian and bike trails, and similar transportation/mobility improvements that are internal to the Development.

F. Internal Transportation Improvement: Ownership and Maintenance.

(i) The Bunnell City Commission shall determine how the internal transportation/mobility improvements will be owned and maintained

in accordance with this Section 4(F), the timing of which is provided for herein.

(a) Simultaneous with the approval of the first plat for the Development, the City shall decide whether to request dedication of, and accept for ownership and maintenance, the Spine Road which is identified in the PUD as an eighty (80) foot wide right-of-way. If the City elects to accept the Spine Road as a public road, it may establish a Municipal Service Benefit Unit (an "**MSBU**") or similar dependent or independent taxing improvement district or unit for maintenance, at the sole discretion of the City;

(b) Simultaneous with all other plat approvals, on a plat-by-plat basis, and by agreement of the parties, all other internal transportation improvements will be designated as either publicly owned, privately owned, or a combination thereof. Where publicly owned, the City may elect, at the City's sole discretion, to maintain such roads through the use of an MSBU or similar entity. Where privately owned, the Developer agrees to maintain such improvements through a duly established Community Development District ("**CDD**") or one or more Homeowners' or Property Owners' Association(s) ("**HOA**").

(ii) For purposes of clarification, and notwithstanding anything herein to the contrary, following the completion of improvements to the City's transportation facilities by Developer as set forth in Sections 4A through 4D above, including those to Deen Road, Tolman Street, and any related improvements needed by the City for access to its maintenance and treatment facilities, the City shall own and maintain those transportation facilities in accordance with subsection 4F.

(iii) Internal transportation improvements shall be designed in compliance with the PUD and with the City's construction standards. Where there is a conflict between the PUD standards and the City's standards, the PUD shall control.

(iv) Gates or controlled access facilities shall be permitted on privately owned internal roads within the Development as long as any such gates or controlled access facilities comply with the City's requirements for access by emergency services.

G. Impact Fee Credits. Developer shall be entitled to dollar-for-dollar transportation impact fee credit, mobility fee credit, proportionate share credit, or similar right-of-way facility improvement credit, for all monies spent and costs incurred by Developer in association with any transportation

facility improvements required pursuant to Sections 4A, 4B, 4C, and 4D above. Developer acknowledges that no such credit is due for any transportation facility improvements required pursuant to Section 4E above.

5. **Land and Equipment Contributions**. In addition to the land contributions contemplated with the public facility improvements provided for in Sections 3 and 4 above, Developer and City will cooperate in providing the following land donations and equipment purchases:

A. Land Donation. Developer shall donate to the City a parcel of developable land within the Property of at least four (4) acres (the "**Public Safety Site**"), which shall be utilized by the City for public facilities such as the Bunnell Police Department, future fire/rescue services, or satellite City offices. Developer will work with the City on the location of the Public Safety Site. Developer agrees that the Public Safety Site shall be "**Pad Ready**" which may include clearing, grading, leveling and filling the Public Safety Site, remediating any environmental conditions, mitigating any wetlands on site, and bringing utilities to the site. Notwithstanding anything herein to the contrary, the City acknowledges and agrees that the Public Safety Site is not required to be Pad Ready until the occurrence of the earlier of the following: (i) six (6) months after the installation of water service, sanitary sewer, and electric power utilities within one thousand (1,000) feet of the property line of the Public Safety Site; or (ii) upon the completion of eighty (80%) percent of Phase 1 as defined by the PUD documents (the "**Pad Ready Date**"). To the extent the City requires the Developer to convey the Public Safety Site prior to the Pad Ready Date, the City shall provide Developer an appropriate license to access the Public Safety Site in accordance with Section 7(B) below.

B. Impact Fee Credit. Developer shall receive dollar-for-dollar development contribution or impact fee credits in accordance with City Ordinance No. 2020-06 and Section 163.31801, Florida Statutes (2024) for donation of the site along with credit for the actual construction costs related to making the site Pad Ready.

C. Safety Contribution. Developer has agreed to make a public safety contribution to the City of Two Hundred Fifty Thousand and No/100 Dollars ($250,000.00) (the "**Safety Contribution**"). Such Safety Contribution shall be made to the City prior to the City's issuance of the first (1st) residential certificate of occupancy within the Development. The City shall use the Safety Contribution to procure equipment and/or vehicles as the City deems necessary for public safety purposes. Developer shall receive dollar-for-dollar development contribution or impact fee credits in accordance with City Ordinance No. 2020-06 and Section 163.31801, Florida Statutes (2024) for the Safety Contribution.

D. Solid Waste Contribution. Developer has agreed to make a solid waste

contribution to the City of up to Six Hundred Fifty Thousand and No/100 Dollars ($650,000.00) (the "**Solid Waste Contribution**"), which shall be made to the City prior to the City's issuance of the first (1st) residential certificate of occupancy within the Development. The City shall utilize the Solid Waste Contribution as follows:

(i) purchasing one (1) waste collection vehicle compatible with the existing fleet of garbage trucks, the cost of which shall not exceed Five Hundred Thousand and No/100 Dollars ($500,000.00);

(ii) and/or purchasing a nexus study to analyze and recommend solid waste assessment impact fees for said public service the cost of which shall not exceed One Hundred Fifty Thousand and No/100 Dollars ($150,000.00); provided, that (a) the study shall be procured through the City's Request for Proposals ("**RFP**") process; (b) the Developer shall have the opportunity to provide input in the RFP criteria; and (c) Developer will be provided an opportunity to participate as a member of the public in the RFP process to ensure transparency and fairness; and/or

(iii) purchasing other solid waste equipment deemed necessary by the City and mutually agreed upon between the City and Developer to provide adequate solid waste public service to the Development.

The City agrees that the Developer shall receive a credit of Five Hundred Thousand and No/100 Dollars ($500,000.00) of the Solid Waste Contribution as a dollar-for-dollar development contribution or impact fee credit at the time any public service or solid waste assessment fee is implemented by the City and as provided for in Section 163.31801, Florida Statutes (2024).

E. Additional Land Conveyances. To the extent additional land is conveyed and donated to the City for expansion of the City's wastewater treatment plant or for the reclaimed water system, Developer shall receive dollar-for-dollar development contribution or impact fee credits in accordance with City Ordinance No. 2020-06 and as provided for in Section 163.31801, Florida Statutes (2024). Developer will work with the City on the location of said sites.

6. **Affordable Housing**. Developer agrees to set aside ten percent (10%) of the single-family residential units within each phase of the Development, to be disbursed evenly throughout the neighborhoods (the "**Affordable Units**") as available for sale in fee to persons who qualify and receive assistance under Flagler County's Local Housing Assistance Plan (the "**LHAP**"), or a similar program administered by Flagler County ("**Qualified Buyers**"). The determination as to whether a buyer meets the requirements of the LHAP program and is thus a Qualified Buyer shall be made solely by the Flagler County Department of Health and Human Services, or any such successor

department. Multi-family residential rental units shall not be included in the ten percent (10%) set-aside.

A. Location and Style. The Affordable Units shall be dispersed throughout the various neighborhoods within the Development and shall be constructed with the same architectural style and building standards as all other homes within the same neighborhood.

B. The Restrictive Covenant. Developer shall record a restrictive covenant over each Affordable Unit which shall restrict the resale of the unit to Qualified Buyers for a period of thirty (30) years from the date of the first sale of such unit (the "**Restrictive Covenant**").

(i) The Restrictive Covenant shall be recorded in the Public Records of Flagler County, Florida prior to the first (1st) sale of any platted lot intended to include an Affordable Unit. The Restrictive Covenant shall be a covenant running with the title to and binding upon the real property including the Affordable Units and any transfer, conveyance, mortgage, or other encumbrance of any interest therein shall be expressly subject to and deemed to reference the Restrictive Covenant and its recorded data. Each time an Affordable Unit is sold, conveyed, or otherwise disposed of, the applicable lot shall be sold subject to the Restrictive Covenant. The City shall have the right to enforce the Restrictive Covenant during the Restricted Period.

(ii) Notwithstanding anything herein to the contrary, where an Affordable Unit or a lot set aside for an Affordable Unit is listed for sale for a price that is at or less than the fair market value and remains unsold to a Qualified Buyer for a period of not less than twelve (12) months after being listed by a real estate agent, or as otherwise required by state or federal law, whether for first sale or resale, the Restrictive Covenant shall automatically be deemed null and void and such unit can subsequently be sold to any buyer from that point in time forward. Developer or its successor shall record a document in the Public Records of Flagler County, Florida acknowledging that the Restrictive Covenant is null and void as to that unit or shall otherwise revoke the Restrictive Covenant for that unit.

7. **City's Obligations**.

A. Permitting & Authorizations. The City agrees to timely process all applications, permits, certificates of occupancy and other authorization requests submitted by or on behalf of Developer, its successors or assigns, in a reasonable manner, consistent with the Comprehensive Plan, the executed PUD as amended from time-to-time, and all applicable federal, state and local laws.

B. License, Easement or Approval for Construction of Improvements. The City hereby agrees to grant Developer any and all such licenses, easements, or similar documents needed in order to allow Developer to construct any public facility improvement contemplated under Section 3 of this Agreement upon City property, if applicable.

C. Operation, Maintenance & Ongoing Reporting/Certifications. The City agrees that it is the City's sole responsibility to maintain and operate the services dedicated to it and maintain updated monitoring, certifications, inspections, and reporting as may be required and related to all potable water, sanitary sewer, reclaimed water, solid waste removal, and City owned transportation improvements following completion of construction and acceptance by the City of same under this Agreement.

D. Developer Impact Fee Credits. The City acknowledges that pursuant to Section 163.31801, Florida Statutes (2024), and Section 30-538, LDC, Developer is entitled to dollar-for-dollar credits against any impact fee imposed by the City for the donation of land or equipment, or the construction of capital facilities required pursuant to a development permit or made voluntarily in connection with capital facilities impact construction. The City and Developer will enter into a developer contribution credit agreement/impact fee credit agreement consistent with Section 163.31801, Florida Statutes (2024) and Section 30-538, LDC, which shall provide for impact fee vouchers.

8. **Necessity to Obtain Permits.** Developer acknowledges its obligation to obtain all necessary federal, state and other local development permits (not mentioned herein) for development of the Property. The failure of this Agreement to address any particular permit, condition, term or restriction applicable to development of the Property shall not relieve Developer or any successors or assigns of the necessity of complying with federal, state and other local permitting requirements, conditions, terms or restrictions as may be applicable.

9. **Agreement Consistent with Comprehensive Plan and Section 163.3180, Florida Statutes (2024).** The City hereby acknowledges and agrees that (i) the Development is consistent with Florida Statutes and with the City's Comprehensive Plan and LDC, (ii) that the City's Comprehensive Plan is in compliance with the State of Florida Comprehensive Plan, and that the Development described herein will be governed by the duly executed PUD documents.

10. **Successors and Assigns.** This Agreement runs with the Property, and the burdens of this Agreement shall be binding upon, and the benefits of this Agreement shall inure to, all successors in interest to the Parties to this Agreement. When Developer is used in this Agreement, it includes Developer and any successors and assigns owning any rights to the Property, which successors and assigns will jointly and severally assume all of Developer's obligations set out in the Agreement, unless the obligations have been fully discharged. Payments or credits due from the City pursuant to the terms of this

Agreement will be disbursed or assigned to Developer, its successors and assigns in ownership of the Property. The obligations and entitlements of Developer may be assigned to one or more parties including, without limitation, developers, builders, property owners' associations, or to one or more community development districts, upon written notice to the City.

11. **Applicable Law: Jurisdiction and Venue.** This Agreement and the rights and obligations of the City and Developer under this Agreement shall be governed by, construed under, and enforced in accordance with the laws of the State of Florida (2024). This Agreement may be enforced as provided in Section 163.3243, Florida Statutes, as may be amended from time to time. Venue for any litigation pertaining to the subject matter of this Agreement shall be exclusively in the circuit court of and for Flagler County, Florida. If any provision of this Agreement, or the application of this Agreement to any person or circumstances, shall to any extent be held invalid or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The fact that this Agreement does not detail all laws, rules, regulations, permits, conditions, terms and restrictions that must be satisfied to complete the Development contemplated by this Agreement shall not relieve Developer or its successors in interest of the obligation to comply with the law governing such permit requirements, conditions, terms and restrictions. Notwithstanding the foregoing, the interests of each party may be mortgaged in connection with a mortgage of any portion of the Property.

12. **Police Power and Sovereign Immunity Not Waived**. Nothing contained in this Agreement shall be construed as a waiver of or contract with respect to the regulatory authority and permitting authority of the City as it now or hereafter exists under applicable laws, rules, and regulations. Further, nothing contained in this Agreement shall be construed as a waiver of or attempted waiver by the City of its Sovereign immunity under the constitution and laws of the State of Florida.

13. **Joint Preparation.** Preparation of this Agreement has been a joint effort of the Parties and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than the other.

14. **Exhibits.** All exhibits attached to this Agreement contain additional terms of this Agreement and are incorporated into this Agreement by reference.

15. **Captions or Paragraph Headings.** Captions and paragraph headings contained in this Agreement are for convenience and reference only, and in no way define, describe, extend or limit the scope of intent of this Agreement, nor the intent of any provision of this Agreement.

16. **Counterparts.** This Agreement may be executed in counterparts, each constituting a duplicate original; such counterparts shall constitute one and the same Agreement.

17. **Effective Date and Recordation.** This Agreement shall become effective upon the effective date of the Large-Scale Comprehensive Plan Amendment to amend the Future Land Use Map for the Property (Ordinance No. 2024-09) (the **"Effective Date").**

18. **Entire Agreement.** This Agreement, including any such other agreements referenced herein and the attachments included hereto, embodies the entire understanding of the Parties with respect to the matters specifically enumerated herein, and all negotiations, representations, warranties and agreements made between the Parties are merged herein. The making, execution and delivery of this Agreement by all Parties have been induced by no representations, statements, warranties or agreements that are not expressed herein.

19. **Amendment.** This Agreement may be amended, cancelled or revoked consistent with the notice and hearing procedures of Section 163.3225, Florida Statutes, and the terms of Section 163.3237, Florida Statutes, as may be amended from time to time.

20. **Further Assurances.** Each party to this Agreement agrees to do, execute, acknowledges and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, and assurances in a manner and to the degree allowed by law, as shall be reasonably requested by the other party in order to carry out the intent of and give effect to this Agreement. Without in any manner limiting the specific rights and obligations set forth in this Agreement or illegally limiting or infringing upon the governmental authority of the City, the Parties declare their intention to cooperate with each other in effecting the purposes of this Agreement, and to coordinate the performance of their respective obligations under the terms of this Agreement.

21. **Authority.** Each party represents and warrants to the other party that it has all necessary power and authority to enter into and consummate the terms and conditions of this Agreement, and that all acts, approvals, procedures, and similar matters required in order to authorize this Agreement have been taken, obtained, or followed, as the case may be.

22. **Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed given when (a) hand delivered, or (b) delivered via Federal Express, UPS or other nationally recognized overnight courier service, receipt required, or (c) transmitted via email or facsimile, provided a copy is sent the next business day by method (a) or (b). Notices shall be deemed delivered on the date hand delivered or on the date shown on the receipt. Any notices or reports required by this Agreement shall be sent to the following:

For the City: City Manager
City of Bunnell
604 E. Moody Blvd. Unit 6
P.O. Box 756
Bunnell, Florida 32110

With copy to: City Attorney
City of Bunnell

_____
_____

For Developer: Northeast Florida Developers, LLC
Attn: Chad Grimm
Attn: John Latshaw, Esq.
4651 Salisbury Road, Suite 330
Jacksonville, Florida 32256
chad@newleafci.com
jlatshaw@newleafci.com

With a copy to: Rogers Towers, P.A.
Attn: Emily G. Pierce, Esq.
Attn: Courtney P. Gaver, Esq.
1301 Riverplace Boulevard
Suite 1500
Jacksonville, Florida 32207
epierce@rtlaw.com
cgaver@rtlaw.com

23. **Indemnification.** Subject to the limitations and provisions of Section 768.28, Florida Statutes, which limitations are not expanded, altered, or waived herein, the City hereby agrees to indemnify, defend and hold harmless Developer, its affiliated or related companies and its directors, officers, shareholders, members, employees, affiliates, assigns and successors (collectively the **"Indemnified Party"**), from any losses, claims, liabilities, demands, damages, expenses or causes of action (including reasonable costs of investigation and attorneys' fees) incurred or sustained or claimed to have been incurred or sustained, by any person or persons arising out of or in connection with: (i) any breach of any representation or warranty of the City contained or provided in connection with this Agreement; (ii) any breach or violation of any covenant or other obligation or duty of the City under this Agreement or under applicable law; (iii) any act, error or omission that results in a claim or enforcement action by any federal or state permitting agency; or (iv) any act, error or omission, or recklessness on the part of the City or those under its control that causes injury (whether mental or corporeal) to persons (including death) or damage to property, whether arising out of or incidental to the City's performance under this Agreement or relating to any and all improvements constructed or otherwise implemented as required by this Agreement, except to the extent caused by the gross negligence or intentionally wrongful actions of Developer. The provisions set forth in this Section shall survive the termination of this Agreement.

24. **Severability.** If any provision of this Agreement, or its application to any person, entity or circumstances is specifically held to be invalid or unenforceable by a Court of competent jurisdiction, the remainder of this Agreement and the application of the provisions hereof to other persons, entities or circumstances shall not be affected

thereby and, to that end, this Agreement shall continue to be enforced to the greatest extent possible consistent with the law and the public interest.

25. **Default and Remedies**.

A. Event of Default**.** It shall be an event of default hereunder if either Party fails to perform its obligations hereunder or fails to abide by any of its promises and covenants hereunder (an "**Event of Default**"). Notwithstanding the foregoing, Developer's failure to timely complete construction of any improvement shall not be deemed an Event of Default if Developer provides Performance Security (as hereinafter provided) and the City shall continue to issue any development permits required under this Agreement.

B. Notice, Cure**.** No Event of Default as to any provision of this Agreement shall be claimed or charged by either Party against the other until notice thereof has been given to the defaulting Party in writing, and such default remains uncured for a period of sixty (60) days after such notice as determined by the non-defaulting Party.

C. Development Permits. If Developer fails to timely cure an Event of Default as set forth in Section 25(B) above, and Developer elects not to post Performance Security as set forth in subparagraph D below, the City shall be entitled to cease issuance of building permits, certificates of occupancy, and similar development permits for any development within the PUD ("**Development Permits**") until such time as the Event of Default is determined to be cured by the City or the default has otherwise been addressed pursuant to the remedies set forth in Section 25(E) below. This subparagraph does not entitle the City to revoke, nor will the City revoke, any validly issued Development Permit held by Developer, its successors and assigns, at the time of default. If Developer posts Performance Security pursuant to Section 25(D) below, the City shall continue to issue Development Permits for development within the PUD.

D. Performance Security. Notwithstanding anything herein to the contrary, if Developer is unable to complete construction of any improvements needed to meet the required level of service for a proposed building, the City shall not issue a Certificate of Occupancy for a residential use or a Certificate of Use for a non-residential use for the building until such time as Developer demonstrates that adequate service is fully in place to serve the subject building.

E. Remedies.

(i) **Mediation.** Should either party assert an Event of Default which remains uncured for more than sixty (60) days, the Parties will attempt in good faith to resolve by mediation any controversy or claim

arising out of or relating to such Event of Default prior to commencement of any litigation. If the Parties are unable to agree upon a mediator to serve, the mediator shall be selected by the Chief Judge of the Circuit Court of the Seventh Judicial Circuit of the State of Florida upon application being made by either party. The mediation shall be set by the mediator. The mediation process shall be concluded within thirty (30) days after the mediator is selected unless the Parties both agree to an extended mediation time period.

(ii) **Litigation.** If the Parties are unable to resolve the controversy or claim through mediation, each party shall have the right to pursue all available remedies at law or in equity, including, but not limited to the right to seek specific performance as to any provision of this Agreement.

26. **Advertising and Recording.** Developer will pay all costs related to providing notice and advertising this Agreement under Section 163.3225, Florida Statutes. Within fourteen (14) days after the execution of this Agreement by the Parties, Developer, Owner, and the City shall execute and record a Memorandum of Agreement in the Public Records of Flagler County, Florida memorializing certain terms hereof in substantially the form as attached hereto as **Exhibit "C"**, the cost of which recording shall be Developer's responsibility,

27. **Benefits to City.** The City hereby acknowledges and agrees that this Agreement substantially benefits the City in carrying out its objective to provide certainty in planning and schedule for capital improvements to provide facilities to meet the needs of the City residents and visitors.

28. **Force Majeure.** If the performance by either party or of any of its construction development obligations hereunder is delayed by acts of God, inclement weather, natural disaster, terrorist activity, health epidemics, pandemic strikes, labor disputes, war, civil commotion, accidents, industry-wide shortages of, or inability to obtain, labor or materials or any other event or condition beyond the reasonable control of such party ("**Force Majeure**"), then the party affected shall notify the other party in writing of the specific obligation delayed, and the duration of the delay, and the deadline for completion of such obligation shall be extended by a like number of days. Financial matters and payments, and performance of obligations of the Parties not related to performing development work or making payments pursuant to this Agreement shall not be the subject of Force Majeure.

29. **Conflict.** The Parties agree that in the event of any conflict between the provisions of the Agreement and the provisions of the duly executed PUD documents, the provisions of the PUD, as amended from time to time, governing development of the Property, shall supersede and prevail.

APPROVED this ____ day of _____, 2025, by the City of Bunnell, Florida.

CITY COMMISSION, City of Bunnell, Florida

ATTEST:

_____
Kristen Bates, CMC, City Clerk

By: _____
Catherine D. Robinson, Mayor

Seal:

APPROVED FOR FORM AND CONTENT BY:

_____
Vose Law Firm, City Attorney

WITNESSES:

JM PROPERTIES X, LLC, a Florida limited liability company
[OWNER]

_____
Witness 1

By: _____

Name: _____

_____
Print Name of Witness 1

Title: _____

_____
Address of Witness 1

Date: _____

_____
Witness 2

_____
Print Name of Witness 2

_____
Address of Witness 2

WITNESSES:

NORTHEAST FLORIDA DEVELOPERS LLC, a Florida limited liability company
[DEVELOPER]

_____
Witness 1

By: _____

Name: _____

_____
Print Name of Witness 1

Title: _____

_____
Address of Witness 1

Date: _____

_____
Witness 2

_____
Print Name of Witness 2

_____
Address of Witness 2

EXHIBIT "A"

Legal Description of the Property

A PARCEL OF LAND LYING IN SECTION 8 OF TOWNSHIP 12 SOUTH, RANGE 30 EAST, OF ST JOHNS DEVELOPMENT COMPANYS SUBDIVISION, AS RECORDED IN MAP BOOK 1, PAGE 7, AND ALSO LYING IN SECTION 15, OF TOWNSHIP 12 SOUTH, RANGE 30 EAST, OF BUNNELL DEVELOPMENT COMPANYS LAND AS RECORDED IN MAP BOOK 1, PAGE 1, AND ALSO SECTION 16, TOWNSHIP 12 SOUTH, RANGE 30 EAST A PORTION OF WHICH LIES IN SAID BUNNELL DEVELOPMENT COMPANYS LAND, SECTION 17, OF TOWNSHIP 12 SOUTH, RANGE 30 EAST, BUNNELL DEVELOPMENT COMPANY LAND, SECTION 18, OF TOWNSHIP 12 SOUTH, RANGE 30 EAST, OF SAID ST JOHNS DEVELOPMENT COMPANYS SUBDIVISION, SECTIONS 20, 21, AND 22, OF TOWNSHIP 12 SOUTH, RANGE 30 EAST, BUNNELL DEVELOPMENT COMPANYS LAND, AND ALSO LYING IN SECTION 13, TOWNSHIP 12 SOUTH, RANGE 29 EAST, PORTIONS OF WHICH LIE IN ST JOHNS DEVELOPMENT COMPANYS SUBDIVISION AND CRESCENT SHORES SUBDIVISION AS RECORDED IN MAP BOOK 2, PAGE 17, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

AS A POINT OF REFERENCE, COMMENCE AT A NAIL AND DISK LABELED "WILCOX LS2238", MARKING THE NORTHWEST CORNER OF SAID SECTION 15, TOWNSHIP 12 SOUTH, RANGE 30 EAST AND BEAR S01°43'06"E ALONG THE WESTERLY LINE OF SECTION 15 A DISTANCE OF 25.00' TO THE SOUTHERLY RIGHT-OF-WAY LINE OF DEEN ROAD(A 50' PUBLIC RIGHT-OF-WAY), AND TO THE NORTHWEST CORNER OF THE LANDS REFERENCED IN FLAGLER COUNTY PARCEL ID: (15-12-30-0850-000B0-0040) BEING THE POINT OF BEGINNING OF THIS DESCRIPTION.

THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF DEEN ROAD ALSO BEING THE NORTHERLY LINE OF SAID LANDS REFERENCED IN PARCEL ID: (15-12-30-0850-000B0-0040), N89°53'29"E A DISTANCE OF 132.21'; THENCE DEPARTING SAID RIGHT-OF-WAY S01°39'01"E A DISTANCE OF 434.34'; THENCE N89°52'35"W A DISTANCE OF 17.83'; THENCE S01°38'50"E A DISTANCE OF 200.36'; THENCE N89°42'16"E A DISTANCE OF 574.18'; THENCE S01°34'38"E A DISTANCE OF 285.74'; THENCE N89°42'16"E A DISTANCE OF 306.03'; THENCE A DISTANCE OF S01°30'16"E 42.66'; THENCE N89°36'43"E A DISTANCE OF 330.97'; THENCE A DISTANCE OF S01°25'57"E A DISTANCE OF 1639.22' TO THE NORTHERLY LINE OF THE LANDS REFERENCED IN FLAGLER COUNTY PARCEL

ID: (15-12-30-0650-000C0-0042); THENCE ALONG THE NORTHERLY LINE OF SAID PARCEL ID: (15-12-30-0650-000C0-0042) N89°08'44"E A DISTANCE OF 164.44'; THENCE A DISTANCE OF S01°21'46"E A DISTANCE OF 1302.31'; THENCE N88°24'21"E A DISTANCE OF 44.66' TO THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 11(SR11); THENCE ALONG THE SAID WESTERLY LINE OF SR11 S39°21'05"W A DISTANCE OF 1742.76' TO AN INTERSECTION WITH THE NORTH LINE OF SECTION 22, TOWNSHIP 12 SOUTH, RANGE 30 EAST; THENCE CONTINUE S39°21'05"W ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SR11 A DISTANCE OF 647.22' TO THE EASTERLY LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 30 EAST ; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY S39°21'05"W A DISTANCE OF 3753.88' TO A POINT OF CURVATURE, CONCAVE SOUTHEASTERLY; THENCE ALONG THE CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 011°11’10”, A RADIUS OF 5807.06’, A LENGTH OF 1133.46’, A CHORD BEARING OF S33°45'35"W AND A CHORD DISTANCE OF 1131.66' TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SR11 S28°10'05"W A DISTANCE OF 951.54' TO THE SOUTHERLY LINE OF SAID SECTION 21, AND THE SOUTHERLY LINE OF LANDS REFERENCED IN FLAGLER COUNTY PARCEL ID: (21-12-30-0000-01010-0010); THENCE ALONG THE SOUTHERLY LINE OF SECTION 21, S88°42'07"W A DISTANCE OF 1983.84' TO THE SOUTHWEST CORNER OF SECTION 21; THENCE ALONG THE WESTERLY LINE OF SECTION 21 N01°44'23"E A DISTANCE OF 3242.53' TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 12 SOUTH, RANGE 30 EAST; THENCE S89°13'30"W A DISTANCE OF 1994.32' TO THE LANDS OCCUPIED BY JOYCE WALLACE, OR 2173, PG 1759; THENCE N00°27'07"W A DISTANCE OF 672.43'; THENCE N88°53'32"E A DISTANCE OF 460.30'; THENCE N00°59'31"E A DISTANCE OF 661.67'; THENCE S88°54'19"W A DISTANCE OF 1266.54’ TO THE WESTERLY LINE OF THE NORTHEAST QUARTER OF SECTION 20; THENCE CONTINUE S88°54'19"W A DISTANCE OF 1315.79’; THENCE S01°06'12"E A DISTANCE OF 1322.07'; THENCE S89°13'30"W A DISTANCE OF 657.42' TO THE SOUTHEAST CORNER OF TRACT 8, BLOCK B, OF SECTION 20, BUNNELL DEVELOPMENT COMPANYS SUBDIVISION, MAP BOOK 1, PAGE 1 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE N01°16'04"W ALONG THE EASTERLY LINE OF SAID TRACT 8, A DISTANCE OF 638.83'; THENCE N89°01'18"W ALONG THE NORTHERLY LINE OF TRACT 8, A DISTANCE OF 660.43' TO THE CENTERLINE OF WEST BLACK POINT ROAD, A 50’ MAINTAINED PUBLIC RIGHT-OF-WAY; THENCE N01°12'21"W ALONG THE CENTERLINE OF WEST BLACK POINT ROAD, A DISTANCE OF 1977.10' TO THE SOUTHEAST CORNER OF SECTION 18, TOWNSHIP 12 SOUTH, RANGE 30 EAST, ST JOHNS DEVELOPMENT COMPANY SUBDIVISION; THENCE ALONG THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 18,

N01°40'52"E A DISTANCE OF 19.90'; THENCE DEPARTING THE CENTERLINE OF WEST BLACK POINT ROAD AND THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 18, N84°12'43"W A DISTANCE OF 1569.58'; THENCE S22°06'08"W A DISTANCE OF 223.70' TO THE SOUTHERLY LINE OF SAID SOUTHEAST QUARTER OF SECTION 18; THENCE S88°59'14"W ALONG SAID SOUTHERLY LINE A DISTANCE OF 986.38' TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 18; THENCE ALONG THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 18 S88°59'14"W A DISTANCE OF 2631.80' TO THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 12 SOUTH, RANGE 29 EAST, ST JOHNS DEVELOPMENT COMPANY SUBDIVISION; THENCE S89°46'37"W ALONG THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 13 A DISTANCE OF 2615.38' TO THE EASTERLY LINE OF COUNTY ROAD 65(FORMERLY DEAN ROAD PER SAID CRESCENT SHORES SUBDIVISION PLAT), AN 80’ MAINTAINED PUBLIC RIGHT-OF-WAY; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 65, N00°48'58"W A DISTANCE OF 2634.39’ TO AN INTERSECTION WITH THE SOUTHERLY LINE OF SAID CRESCENT SHORES SUBDIVISION, ALSO BEING THE SOUTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 13; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE N00°50'16"W A DISTANCE OF 655.12’ TO AN INTERSECTION WITH THE NORTHERLY LINE OF CRESCENT SHORES SUBDIVISION; THENCE DEPARTING THE RIGHT-OF-WAY LINE N89°22'31"E A DISTANCE OF 620.87'; THENCE N02°04'51"W A DISTANCE OF 656.30'; THENCE N89°17'01"E A DISTANCE OF 1162.49'; THENCE N01°21'44"W A DISTANCE OF 1301.32' TO THE SOUTHERLY LINE OF COUNTY ROAD 302(CR302), A 95’ PUBLIC RIGHT-OF-WAY; THENCE ALONG THE SAID SOUTHERLY LINE OF CR302, N89°32'29"E A DISTANCE OF 647.15' TO A POINT AT AN INTERSECTION WITH THE WESTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 12 SOUTH, RANGE 30 EAST, SAID POINT LYING AT A DISTANCE OF 20.23’ AND AT A BEARING OF S05°56’43”E OF A 6x6 CONCRETE MONUMENT MARKING THE NORTHWEST CORNER OF SECTION 18; THENCE N89°37'36"E ALONG THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 18 A DISTANCE OF 226.40’ TO AN INTERSECTION WITH THE WESTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 18 PER FLAGLER COUNTY PROPERTY APPRAISERS OFFICE; THENCE DEPARTING THE SOUTHERLY RIGHT-OF-WAY LINE OF CR302, S00°45'47"E A DISTANCE OF 1329.37'; THENCE N88°12'58"E A DISTANCE OF 656.83' TO THE SOUTHWEST CORNER OF THE LANDS OCCUPIED BY CHARLIE BEMBRY, REFERENCED BY FLAGLER COUNTY PARCEL ID: (18-12-30-5550-00040-0010); THENCE CONTINUE N88°12’58”E, ALONG THE SOUTHERLY LINE OF BEMBRY’S, A DISTANCE OF 349.68’; THENCE N00°45'26"W ALONG THE EASTERLY LINE OF BEMBRY’S A DISTANCE OF 12.66'

TO THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18; THENCE N89°19'01"E A DISTANCE OF 966.42’ TO THE SOUTHEAST CORNER OF LANDS REFERENCED IN FLAGLER COUNTY PARCEL ID: (18-12-30-5550-00030-0020); THENCE N00°54'32"E ALONG THE EASTERLY LINE OF SAID LANDS A DISTANCE OF 1286.40' TO THE SOUTHERLY RIGHT-OF-WAY LINE OF CR302; THENCE N89°37'36"E ALONG SAID RIGHT-OF-WAY A DISTANCE OF 372.38'; THENCE N21°21'23"E A DISTANCE OF 33.00'; THENCE N89°37'36"E A DISTANCE OF 158.57' TO A NON-RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHEASTERLY, IN THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 100(SR100, A 100’ RIGHT-OF-WAY AT PRESENT); THENCE ALONG THE CURVE TO THE LEFT BEING THE SOUTHERLY RIGHT-OF-WAY LINE OF STATE ROAD 100 SAID CURVE HAVING A DELTA OF 008°35'47”, A RADIUS OF 5779.65', A LENGTH OF 867.16', A CHORD BEARING OF S81°21'35"E, AND A CHORD DISTANCE OF 866.35' TO A POINT OF TANGENCY IN THE SAID RIGHT-OF-WAY LINE; THENCE CONTINUE ALONG THE RIGHT-OF-WAY OF SR100 S85°39'29"E A DISTANCE OF 1284.36’ TO LANDS OF THE POLONIA SOCIETY AS REFERENCED BY FLAGLER COUNTY PARCEL ID: (07-12-30-5550-00160-0030) AND TO THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 12 SOUTH, RANGE 30 EAST, ST JOHNS DEVELOPMENT COMPANY SUBDIVISION AS NOW IN USE; THENCE DEPARTING THE RIGHT-OF-WAY OF SR100 S00°09'41"W ALONG SAID WESTERLY LINE OF SECTION 8 A DISTANCE OF 479.76' TO THE SOUTHERLY LINE OF THE POLONIA SOCIETY LANDS; THENCE S89°45'41"E ALONG SAID SOUTHERLY LINE A DISTANCE OF 720.47' TO A CONCRETE MONUMENT MARKING THE SOUTHEAST CORNER OF SAID LANDS; THENCE N00°41'17"W ALONG THE EASTERLY LINE OF SAID LANDS OF THE POLONIA SOCIETY A DISTANCE OF 428.70' TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SR100; THENCE S85°39'29"E ALONG THE RIGHT-OF-WAY LINE OF SR100 A DISTANCE OF 1326.32' TO AN INTERSECTION WITH THE WESTERLY LINE OF BLOCK 14, TRACT 1, SECTION 8, ST JOHNS DEVELOPMENT COMPANYS SUBDIVISION, ALSO BEING THE NORTHWEST CORNER OF LANDS AS REFERENCED BY FLAGLER COUNTY PARCEL ID: (08-12-30-5550-00140-0000); THENCE S00°42'49"E ALONG THE WESTERLY LINE OF SAID LANDS, A DISTANCE OF 300.13' TO THE NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 17, TOWNSHIP 12 SOUTH, RANGE 30 EAST, ST JOHNS COMPANYS SUBDIVISION; THENCE ALONG SAID NORTHERLY LINE OF THE NORTHWEST QUARTER OF SECTION 17, N88°35’17”E A DISTANCE OF 1320.49’ TO A 4x4 CONCRETE MONUMENT MARKING THE NORTH 1/4 CORNER OF SECTION 17; THENCE N89°27’03”E ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 17 A DISTANCE OF 662.91’ TO THE WESTERLY LINE OF THE LANDS DESCRIBED IN OR 496, PAGE(S) 1649 AS

REFERENCED BY FLAGLER COUNTY PARCEL ID: (08-12-30-5550-00150-0035); THENCE S01°00’11”E ALONG SAID WESTERLY LINE A DISTANCE OF 44.86’ TO THE SOUTHWEST CORNER OF SAID LANDS; THENCE ALONG THE SOUTHERLY LINE OF SAID LANDS S85°39'50"E A DISTANCE OF 254.42’ TO THE SOUTHWEST CORNER OF THE LANDS DESCRIBED IN OR 496, PAGE(S) 1651, AS REFERENCED BY FLAGLER COUNTY PARCEL ID: (08-12-30-5550-00150-0032); THENCE CONTINUE S85°39'50"E ALONG THE SOUTHERLY LINE OF SAID LANDS A DISTANCE OF 270.82’ TO THE EASTERLY LINE OF SAID LANDS; THENCE N00°55’58”E ALONG SAID EASTERLY LINE, A DISTANCE OF 135.47’ TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SR100; THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY LINE S85°39’29”E A DISTANCE OF 138.69’; THENCE DEPARTING THE RIGHT-OF-WAY LINE S00°51’24”E A DISTANCE OF 34.05’ TO SAID NORTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 17; THENCE ALONG SAID NORTHERLY LINE N89°27’03”E A DISTANCE OF 397.59’ TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SR100; THENCE ALONG THE RIGHT-OF-WAY LINE OF SR100 S85°39’23”E A DISTANCE OF 86.59’ TO A POINT OF CURVATURE, CONCAVE NORTHEASTERLY; THENCE ALONG THE CURVE TO THE LEFT, HAVING A DELTA OF 004°54’50”, A RADIUS OF 11,509.19’; A LENGTH OF 987.07’, A CHORD BEARING OF S88°06’54”E, AND A CHORD DISTANCE OF 986.77’; THENCE N89°25’41”E ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SR100 A DISTANCE OF 1778.54’ TO THE INTERSECTION OF THE WESTERLY BOUNDARY LINE OF TRACT 2, BLOCK B, BUNNELL DEVELOPMENT COMPANYS SUBDIVISION WITH THE SAID SOUTHERLY RIGHT-OF-WAY LINE OF SR100; THENCE CONTINUE ALONG THE SOUTHERLY RIGH-OF-WAY LINE OF SR100 N89°25’41”E A DISTANCE OF 66.42’ TO THE NORTHWEST CORNER OF LANDS OCCUPIED BY TAYLOR DESCRIBED IN OR 2650, PAGE 1753 AS REFERENCED BY FLAGLER COUNTY PARCEL ID: (16-12-30-0650-000B0-0020); THENCE ALONG THE WESTERLY LINE OF SAID LANDS, S01°45’35”E A DISTANCE OF 609.33’; THENCE N89°24’00”E A DISTANCE OF 658.42’ TO THE EASTERLY LINE OF SAID LANDS OCCUPIED BY TAYLOR DESCRIBED IN OR 2650, PAGE 1753; THENCE N01°43'51"W A DISTANCE OF 610.14’ TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SR100; THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY LINE N89°25'41"E A DISTANCE OF 19.40’ TO THE WESTERLY LINE OF LOT 8, BLOCK 1, BUNNELL GARDENS; THENCE DEPARTING THE RIGHT-OF-WAY LINE S01°58’41”E A DISTANCE OF 79.38’; THENCE N88°57’01”E A DISTANCE OF 102.38’; THENCE N01°58’01”W A DISTANCE OF 78.53’ TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SR100; THENCE ALONG SAID RIGHT-OF-WAY LINE N89°25’41”E A DISTANCE OF 649.03’ TO A POINT OF CURVATURE, CONCAVE NORTHWESTERLY; THENCE ALONG THE CURVE TO THE LEFT HAVING A DELTA OF 012°21’59”, A RADIUS OF 1482.68’, A LENGTH OF 320.02’, A CHORD BEARING OF N83°15’40”E AND A

CHORD DISTANCE OF 319.40’ TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF DEEN ROAD, A 50’ PUBLIC RIGHT-OF-WAY; THENCE ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF DEEN ROAD N88°56’33”E A DISTANCE OF 1526.50’ TO THE POINT OF BEGINNING.

LESS THE FOLLOWING PARCELS AS REFERENCED BY FLAGLER COUNTY:

17-12-30-0650-000D0-0010 ~ 5.2401 ACRES MORE OR LESS

17-12-30-0650-000D0-0011 ~ 5.2711 ACRES MORE OR LESS

20-12-30-0650-000A0-0010 ~ 16.1628 ACRES MORE OR LESS

17-12-30-0650-000B0-0000 ~ 5.706 ACRES MORE OR LESS (ALBERT)

18-12-30-5550-00120-0031 ~ 4.9726 ACRES MORE OR LESS (BUBBA)

18-12-30-5550-00120-0030 ~ 4.9772 ACRES MORE OR LESS (RHONDA)

13-12-29-1250-00100-0400 ~ 0.1256 ACRES MORE OR LESS (SCOTTS)

ALSO, LESS AND EXCEPT THE FOLLOWING:

LESS OVER 27 ACRES FOR ROADS AND RIGHTS-OF-WAYS INCLUDING DEEN ROAD, STATE ROAD 11, COUNTY ROAD 80, COUNTY ROAD 65, COUNTY ROAD 302, STATE ROAD 100(STATE ROAD 20), COUNTY ROAD 5 WEST(WEST BLACK POINT ROAD), BLACK POINT ROAD, EAST BLACK POINT ROAD AND VARIOUS OTHER ACCESS EASEMENTS AS RECORDED IN PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

SUBJECT TO EASEMENTS AND ROAD RIGHTS-OF-WAYS AS RECORDED IN BUNNELL DEVELOPMENT COMPANYS SUBDIVISION, MAP BOOK 1, PAGE 1 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND ALSO AS RECORDED IN ST. JOHNS DEVELOPMENT COMPANYS SUBDIVISION, MAP BOOK 1, PAGE 7, AND ALSO AS RECORDED IN BUNNELL GARDENS, MAP BOOK 2, PAGE 6, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND ALSO AS RECORDED IN CRESCENT SHORES, MAP BOOK 2, PAGE 17 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A 300’ WIDE POWER LINE EASEMENT ENCUMBERING 71.3435 ACRES, AND VARIOUS OTHER ENCUMBERING INSTRUMENTS FOUND IN THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

EXHIBIT "B"

City's Potable Water Plant

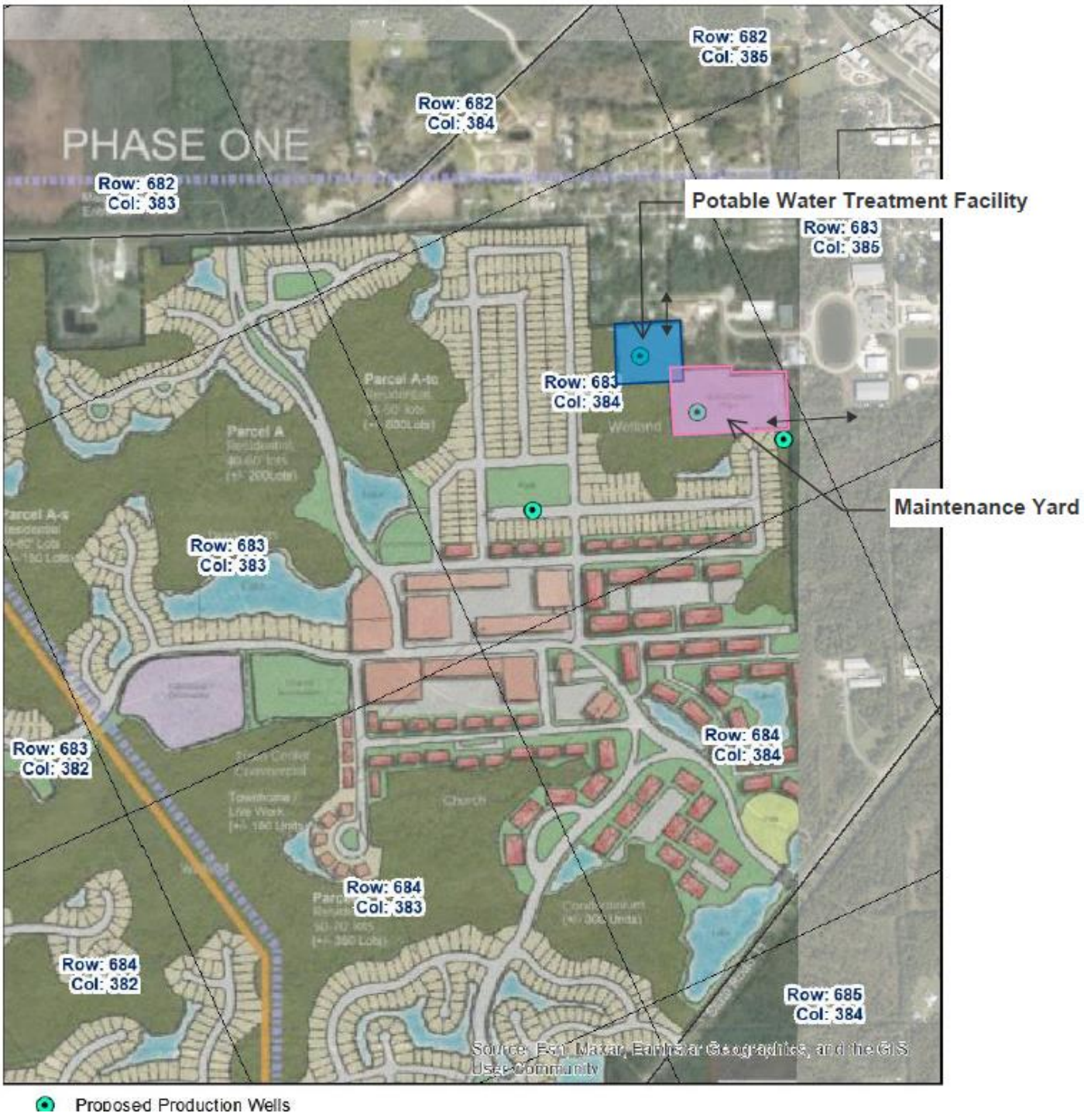

EXHIBIT "C"

Form of Memorandum of Developer's Development Agreement

RECORD AND RETURN TO:
_____
_____
_____
_____

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement is dated as of the _____ day of _____, 2025, by and between **NORTHEAST FLORIDA DEVELOPERS LLC**, a Florida limited liability company ("**Developer**"), and **CITY OF BUNNELL, FLORIDA**, a political subdivision of the State of Florida (the "**City**"), (Developer and City may be collectively referred to as the "**Parties**"), as joined in by **JM PROPERTIES X, LLC**, a Florida limited liability company (the "**Owner**").

Developer, City, and Owner hereby give notice to all persons interested in the title to the lands described in **Exhibit "A"** attached hereto and by this reference made a part hereof (the "**Property**") that, pursuant to the Florida Local Government Development Agreement Act, Sections 163.3220 through 163.3243, Florida Statutes, the Parties have executed and delivered to each other that certain Developer's Development Agreement having an effective date of _____, 2025 (the "**Development Agreement**"), which Development Agreement inter alia provides for conditions, terms, and restrictions imposed and incident to development of the Property. The Development Agreement is binding upon the successor, assigns, and successors in title of Owner and shall be a covenant running with the land described herein. A copy of the Development Agreement is available with the City Clerk.

IN WITNESS WHEREOF, the Parties have executed this Memorandum of Agreement as of the day and year first above written.