

OCT 25 1994

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DEVELOPER AGREEMENT
FOR
PALM LAKE/A PRIVATE RESIDENTIAL COMMUNITY
IN ORANGE COUNTY, FLORIDA

THIS DEVELOPER AGREEMENT is made and entered into as of the 25th day of October, 1994 by and between PAUL CURTIS REALTY, INC., a Florida corporation whose address is 425 W. Colonial Drive, Suite 201, Orlando, Florida 32801 (hereinafter referred to as the "Developer") and ORANGE COUNTY, a political subdivision of the State of Florida, whose address is 201 South Rosalind Avenue, Orlando, FL 32801-3547 (hereinafter referred to as "County").

W I T N E S S E T H:

WHEREAS, the Developer is currently in the process of seeking to plat and develop Palm Lake, a residential development located in Orange County, Florida; and

WHEREAS, County desires to insure that the planned privately owned streets and surface water management system may be operated in a fashion compatible and comparable to standards for publicly maintained streets and systems, and to ensure that such streets and systems do not ultimately become the maintenance responsibility of County; and

WHEREAS, the Developer presently holds fee simple title to Lots 5, 6, 7, and 8, Block "A", Palm Lake Manor, as recorded in Plat Book T, Page 29, Orange County, Florida, all located in Section 22, Township 23 South, Range 28 East (hereinafter referred to as the "Subject Property" and "Palm Lake"); and

WHEREAS, the Developer, by the assurances contained herein, wishes to obtain the County's approval of Palm Lake as a gated community (with private streets and surface water management system) in accordance with the approval issued by the Board of County Commissioners of Orange County, Florida (the "Board") when it conditionally approved a preliminary plat as set forth in the minutes of the meeting of the Board occurring on July 12, 1994;

NOW, THEREFORE, in consideration of the promises, covenants and agreements herein contained, and other good valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the Developer and County agree as follows:

Log. G. Shaw ✓

SECTION 1. RECITALS. The recitals set forth above are true and correct and form a material part of this Agreement upon which the parties have relied.

SECTION 2. STREETS AND RETENTION PONDS TO REMAIN PRIVATE; CONSTRUCTION TO COUNTY STANDARDS. The final plat of the Subject Property, to be submitted by the Developer and approved by County, will reflect that all internal streets, entrance gates and security station shall be contained within a separate platted Tract "B" and all drainage ponds within the Subject Property shall be platted as a separate Tract "A". Tract "A" and Tract "B" shall be owned by the Palm Lake Homeowners Association, Inc., a non-profit corporation established under the laws of the State of Florida (the "Association"). The members of the Association shall consist of all owners of platted Lots (the "Owners") in Palm Lake. A Declaration of Covenants, Conditions, Restrictions, Easements and Reservations for Palm Lake (the "Declaration") shall be recorded in the public records of Orange County, Florida subsequent to the replatting of the property, which Declaration shall establish easements over Tract "A" and Tract "B" for the benefit of the Owners. The Declaration and Articles of Incorporation of the Association shall establish that the Association is responsible for the operation, maintenance and repair of Tract "A" and Tract "B". Developer agrees that all private roads and other improvements to be constructed on Tract "B" shall be constructed by Developer in accordance with County standards. The Declaration shall further require that the Association may not seek to dedicate Tract "A" and/or Tract "B" to County, or request County to assume maintenance responsibilities for improvement on Tract "A" and/or Tract "B", without the prior approval and written consent of all Owners of Lots in the Subject Property.

SECTION 3. ASSESSMENTS. Among other responsibilities, the Declaration shall require the establishment of mandatory Owner assessments by the Association. The method of assessment shall provide the legal right for the Association to impose liens against Owners of Lots, if any payment of any assessment is not made. Collection of assessments, and enforcing the payment thereof, shall be the responsibility of the Association and shall not be the responsibility of County. The assessments imposed by the Association shall not relieve Owners from any taxes, fees, charges, or assessments imposed by County or any other governmental agency.

SECTION 4. RESERVE ACCOUNT FOR ROADS. In addition to providing for regular assessments set forth above, the Association shall assess its members a Special Road Reserve Assessment, in order to collect, in advance, sufficient funds to pay for periodic major maintenance of the private roads. The Association shall initially collect Six Hundred and Fifty Dollars (\$650.00) per year from each Owner as a general and Special Road

Reserve Assessment, of which Two Hundred and Ten Dollars (\$210.00) per unit per year will be deposited in to a Special Reserve Account to be established by the Association at a financial institution with the offices in Orange County, Florida. The sums deposited in the Special Road Reserve Account, together with interest accrued thereon, may only be utilized by the Association for maintenance of the private roads on Tract "B". At such time as the sums held in such Special Reserve Account reach Eighty One Thousand Nine Hundred (\$81,900.00) Dollars (the "Maximum Required Amount"), no further assessments collected by the Association shall be required to be placed in this Special Reserve Account, unless and until the remaining balance in the Special Reserve Account declines below the Maximum Required Amount, whereupon a portion of subsequent assessments shall be deposited until the Special Reserve Account again contains the Maximum Required Amount. Such subsequent assessments shall be in an amount sufficient, when collected over several years, to increase the Special Reserve Account to the Maximum Required Amount prior to the next scheduled major road maintenance and repaving. The Declaration shall require that, on an annual basis, documentation shall be submitted to Orange County, Florida by the financial institution maintaining such Special Reserve Account, sufficient to confirm the existence of such Special Reserve Account and the funds contained therein.

SECTION 5. ANNUAL INSPECTIONS. The Declaration shall require that the Association retain a registered engineer who, using good engineering practices, shall annually inspect the improvements located on Tract "A" and Tract "B" and review the maintenance thereof. In the event such registered engineer determines there are any needed repairs, such repairs shall be commenced by the Association within sixty (60) days following its receipt of the final written report of the registered engineer. Such repairs shall be completed as expeditiously thereafter as reasonably possible. Copies of the registered engineer's annual written reports shall be submitted to Orange County within fifteen (15) days following delivery of such written report to the Association.

SECTION 6. NOTICE TO POTENTIAL PURCHASER. The Declaration shall specifically require, and the Developer shall require in its contracts with builders, that all subsequent contracts regarding sale of Lots within Palm Lake, (including resales), incorporate the following disclosure:

Notice of Private Road Assessments and Reserve Account.
"Prospective purchasers of Lots within Palm Lake are hereby notified that the private roads, existing and to be constructed, in Palm Lake must be maintained, resurfaced and repaired by the Association as more particularly described in the Declaration of Covenants, Conditions, Restrictions, Easements and Reservations

for Palm Lake as recorded in Official Records Book
Public Record of Orange County, Florida (the
"Declaration"). All Owners of Lots in Palm Lake must
pay assessments to be imposed by an Association of Lot
Owners as provided in the Declaration. The assessments
will, in part, be placed into a separate reserve
account, in order to create a reserve sufficient to
repave all roads in Palm Lake every ten (10) years, but
no more than \$81,900.00 shall be retained in the
reserve account. The Association shall annually have
the private roads inspected by a registered engineer
and shall repair any deficiencies noted by such
engineer using the reserve funds. This notice shall be
included in each sale contract and/or resale contract
relating to the sale or resale of a lot in Palm Lake,
as appropriate.

SECTION 7. EMERGENCY ACCESS. The Developer shall
construct, and the Association shall maintain entryway gates that
shall be equipped with an audio (siren) override device to allow
emergency access to the subdivision by fire/rescue, sheriff and
other emergency response personnel. Such audio override device
shall be submitted to and, upon review, deemed acceptable by the
Orange County Fire & Rescue Service Division prior to
installation of the gates.

SECTION 8. INDEMNIFICATION.

(A) The Developer (to the extent and limited to (i)
the time during which, and (ii) the proportional share to which,
the Developer has an ownership interest in Tracts "A" and "B")
and the Association hereby expressly hold the County harmless
from any cost of maintenance and reconstruction of, or tort
liability related to or stemming from, Tract "A" and/or Tract
"B".

(B) The Developer (to the extent and limited to (i)
the time during which, and (ii) the proportional share to which,
the Developer has an ownership interest in Tracts "A" and "B")
and the Association hereby expressly indemnify the County for any
tort liability related to or stemming from Tract "A" and/or Tract
"B".

**SECTION 9. ASSOCIATION; PRIVILEGES AND DUTIES TO BE
SET FORTH IN ARTICLES OF INCORPORATION.** The Articles of
Incorporation of the Association shall set forth and designate
all of the privileges and duties assigned to the Association
through this Agreement. Such privileges and duties shall either
be specifically set forth in the Articles of Incorporation or
included by means of specific reference to this Agreement.

SECTION 10. ENFORCEMENT; LOSS OF PRIVILEGE. The Developer and the Association understand and declare that upon any default in any of foregoing requirements by either the Developer or the Association, the County, at its option, shall first providing written notice of a default to Developer and the Association. If the stated default is not cured within twenty (20) days after receipt by Association and Developer of such written notice, or if such default may not reasonably be cured within such twenty (20) day period, if Developer or Association do not commence to cure such default within such twenty (20) day period and diligently continue to cure such default thereafter, then County may remove the gates and, in addition, upon dedication of the rights-of-way may assume responsibility for maintenance, using available Association revenues or, if none or an insufficient amount exist, other financing methods as the County may elect.

SECTION 11. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement of the parties with respect of the subject matter hereof, and may not be modified or amended except by a written instrument equal in dignity herewith and executed by the parties to be bound hereby.

SECTION 12. HEADINGS. All sections and descriptive headings in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

SECTION 13. FORCE MAJEURE. In the event any party hereunder fails to satisfy a requirement imposed in a timely manner, due to a hurricane, flood, tornado or other Act of God or force majeure, then said party should not be in default hereunder. However, this provision is applicable to the timing of such repairs/improvements. The ultimate responsibility for construction and maintenance as set forth elsewhere in this Agreement is not altered by this provision.

SECTION 14. BINDING EFFECT. This Agreement shall be binding upon and inure to the benefit of the successors in interests, transferees and assigns of the parties.

SECTION 15. RECORDS AND AUDITS.

(A) The Developer shall maintain in its place of business or at the Association offices all books, documents, papers and other evidence pertaining to the Special Reserve Account required hereunder and the engineering inspection reports required pursuant to this Agreement.

(B) Such records shall be available at the Developer's place of business or at the Association offices at all reasonable

times hereafter, for audit or inspection by the County or other duly authorized representatives.

SECTION 16. NOTICES. Whenever either party decides to give notice onto the other, notice may be sent to:

for the County: COUNTY ADMINISTRATOR
201 South Rosalind Avenue, 5th Floor
Orlando, Florida 32801-3547

with a copy to: COUNTY ATTORNEY
201 South Rosalind Avenue, 5th Floor
Orlando, Florida 32801-3547

for the Developer and the Association: Paul L. Curtis
Paul Curtis Realty, Inc.
425 W. Colonial Drive, Suite 201
Orlando, Florida 32801

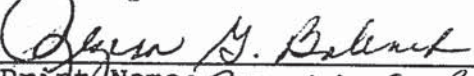
with a copy to: Stephen J. Bozarth, Esq.
Dean, Mead, Egerton, Bloodworth,
Capouano & Bozarth, P.A.
800 North Magnolia Avenue, Suite 1500
Orlando, Florida 32803

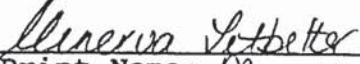
Either of the parties may change, by written notice as provided herein, the addresses and/or persons for receipt of notices.

SECTION 17. EFFECTIVE DATE. This Agreement shall take effect on the date that this Agreement is fully executed by the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date stated below their signature.

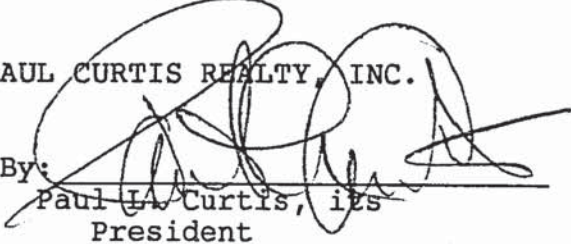
Signed, sealed and delivered
in the presence of:


Print Name: REGINA G. BADIAK


Print Name: Minerva Lotbeter

PAUL CURTIS REALTY, INC.

By:


Paul L. Curtis, its
President

(CORPORATE SEAL)



PALM LAKE HOMEOWNERS
ASSOCIATION, INC.

By: Paul L. Curtis
President

Regina G. Babiak
Print Name: REGINA G. BABIAK

Minerva Letbetter
Print Name: Minerva Letbetter

ATTEST: Martha O. Haynie
County Comptroller, as Clerk of
the Board of County Commissioners

For Orange County

By: Linda W. Chapin
Deputy Clerk

for Linda W. Chapin, County Chairman
201 South Rosalind Avenue
Orlando, Florida 32802-1393

For the use and reliance of Orange County only - Approved as to form.

Paul H. Chipok
October 6 1994
PAUL H. CHIPOK
Assistant County Attorney

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me
this 6th day of October, 1994, by PAUL L. CURTIS, as President
of PAUL CURTIS REALTY, INC., a Florida corporation, on behalf of
the corporation. Said person (check one) ☒ is personally known
to me, ☐ produced a driver's license (issued by a state of the
United States within the last five (5) years) as identification,
or ☐ produced other identification, to wit: _____

Regina G. Babiak
Print Name: REGINA G. BABIAK
Notary Public, State of Florida
Commission No.: AA092855
My Commission Expires: 3/14/1995

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAR. 14, 1995
BONDED THRU GENERAL INS. UND.
F. UND. SHI TRUST CO. INC.
6661 MAR. 14, 1995

STATE OF FLORIDA

COUNTY OF Orange

Record Verified - Martha O. Haynie

The foregoing instrument was acknowledged before me this 6th day of October, 1994, by PAUL L. CURTIS, as President of the PALM LAKE HOMEOWNERS ASSOCIATION, INC., on behalf of the association. Said person (check one) ☒ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____

Regina M. Balentine
Print Name: REGINA M. BALENTINE
Notary Public, State of Florida
Commission No.: AA 092835
My Commission Expires: 3/14/1997

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. MAR. 14, 1995
BONDED THRU GENERAL INS. UND.

STATE OF FLORIDA

COUNTY OF Orange

The foregoing instrument was acknowledged before me this 27th day of October, 1994, by Tom Staley, as vice-chairman of Orange County, Florida, a political subdivision of the State of Florida, on behalf of the County. Said person (check one) ☒ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____



TRISHA M. GRENELL
MY COMMISSION # CC316626 EXPIRES
September 16, 1997
BONDED THRU TROY FAIR INSURANCE, INC.

Trisha M. Grennell
Print Name: Trisha M. Grennell
Notary Public, State of Florida
Commission No.: CC316626
My Commission Expires: September 16, 1997