

DEVELOPMENT AGREEMENT
between
LFW RESERVE, LLC
and
NASSAU COUNTY, FLORIDA

THIS DEVELOPMENT AGREEMENT (this "Agreement"), entered into and made effective this 25th day of August, 2014, by and between **LFW RESERVE, LLC**, a Georgia Limited Liability Company, referred to herein as "Developer", and the **BOARD OF COUNTY COMMISSIONERS OF NASSAU COUNTY, FLORIDA**, a Political Subdivision of the State of Florida hereafter "County".

RECITALS

WHEREAS, Florida Statutes, Chapter 163, grants the County the authority to enact development agreements; and

WHEREAS, the parties are in agreement as to the terms of this Agreement; and

WHEREAS, this Agreement is in the best interest of the citizens of Nassau County.

NOW THEREFORE, in consideration of these recitals, the mutual agreement, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE I

PREAMBLES AND CONDITIONS PRECEDENT

1.1 The representations set forth in the foregoing paragraphs are material to this Agreement and are hereby incorporated into and made part of this Agreement as though they were fully set forth in this Paragraph.

1.2 The parties agree the County and Developer are separate and distinct individuals or entities and unless expressly provided for herein, none of the parties shall be considered to be the agent of the other, and shall not have any general authority to enter into any contract, assume or impose any obligation or make any warranties on behalf of the other.

13 The terms of this Agreement shall be equally binding on Developer and any homeowners association applicable to the Subject Property (as defined below).

14 The legal description of the property that is the subject of this Agreement is attached hereto as Exhibit "A" and made a part hereof and is hereinafter referred to as the "Subject Property".

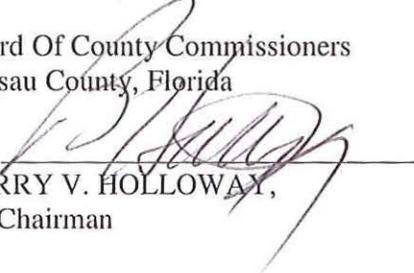
INSTR # 201423073, Book 1935, Page 852
Pages 10
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John A Crawford, Nassau County Clerk of Circuit Court
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IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year hereinabove set forth.

COUNTY:

ATTEST as to Chairman's Signature:

Board Of County Commissioners
Nassau County, Florida

By: 
BARRY V. HOLLOWAY,
Its: Chairman

By: 
JOHN A. CRAWFORD,
Its: Ex-Officio Clerk
By:  MES 09.02.14

Approved as to form and legality by the
Nassau County Attorney:


DAVID A. HALLMAN, Esq.
County Attorney

DEVELOPER:

LFW RESERVE, LLC
a Georgia Limited Liability Company

By: Anthony W. Marrs
Name: Anthony W. MARRS
Title: Vice President

ARTICLE II

PUBLIC PURPOSE

2.1 The County has identified a number of public purposes which are achieved through the implementation of the terms and conditions of this Agreement which include but are not necessarily limited to the following:

2.1.1 Permits a creative approach to the development of lands;

2.1.2 Accomplishes a more desirable environment than would be possible through the strict application of the minimum requirements of the Comprehensive Land Use Plan and zoning ordinance;

2.1.3 Provides for affordable housing, in furtherance of the County's goals established in the County's Comprehensive Land Use Plan; and

2.1.4 Creates infill development, thereby reducing urban sprawl.

ARTICLE III

RESPONSIBILITIES OF THE PARTIES

3.1 The Developer agrees that the Subject Property may be developed in such manner as to provide a certain portion of the housing units located thereon as "Affordable Housing" units.

Pursuant to the County's Policy FL.01.03, the Subject Property may "claim a density bonus of one (1) market-rate unit for each affordable unit constructed up to and not to exceed 150 percent of the maximum density permitted by the underlying Future Land Use Map designation." The Subject Property's Future Land Use Map designation is HDR (high density residential), which permits 10.0 density units per acre for "uplands" areas and 0.2 density units per acre for "wetlands" areas. Accordingly, the Subject Property may contain Three Hundred (300) multifamily housing units, and the Developer agrees that Thirty Nine (39) of such multifamily housing units shall be "Affordable Housing" units.

"Affordable Housing," as used in this Agreement, means one or more of the following, with respect to housing units that are designated as rental units:

- a. Any single family or multifamily housing project that qualifies receives approval and complies with a program administered by the Florida Housing Finance Corporation. Developer must make a commitment to maintain compliance with the program for a minimum of fifteen (15) years; or
- b. Any single family or multifamily housing project that qualifies, receives approval and complies with an Affordable Housing Program administered by the Federal Home Loan Bank System. Developer must make a commitment to maintain compliance with program for a minimum of fifteen (15) years; or
- c. Any housing rental unit with a monthly rent that is equal to or less than the then current

rents (on a per bedroom basis) established by the Florida Housing Finance Corporation for families that earn 60% or less than the Area Median Income. The term "Area Median Income" means, at any time, the "Area Median Income" as defined by the Florida Housing Finance Corporation for Nassau County, Florida, as published from time to time, which are based upon figures provided by the United States Department of Housing and Urban Development.

Developer will be required to submit to the County's general manager annually a report demonstrating Developer's compliance with the Affordable Housing requirements of this Agreement.

3.1.1 Developer shall execute such agreement or agreements as may be required by the Nassau County Sheriff's Office for the provision of adequate monitoring and security for the residents of the Subject Property. Developer will be required to submit to the County's Planning Staff annually a report from the Sheriff's office addressing the security of the development.

3.1.2 Developer shall pay all applicable transportation impact fees or mobility fees as required by the County pursuant to its ordinances.

3.1.3 Developer will obtain local and state certifications, annually, that it continues to meet the applicable criteria for Affordable Housing, as defined herein.

3.1.4 Developer will begin development on the property within 30 months after the date of execution of this Agreement. In the event that Developer fails to begin development within this time period, the County will have the right to revert the zoning of the Property to its original zoning.

3.1.5 In consideration of Developer's agreement to provide affordable housing for Nassau County in furtherance of the County's goals established in the County's Comprehensive Land Use Plan, County shall provide for an expedited review and approval of the site plan for the Subject Property in accordance with Nassau County's development review procedures.

3.1.6 In consideration of Developer's agreement to provide affordable housing for Nassau County in furtherance of the County's goals established in the County's Comprehensive Land Use Plan, the parking required for the Subject Property shall be 1.5 parking spaces per housing unit.

3.1.7 In consideration of Developer's agreement to provide affordable housing for Nassau County in furtherance of the County's goals established in the County's Comprehensive Land Use Plan, Developer will dedicate lands to Nassau County to provide an additional right-of-way for Christians Way, as shown on Exhibit "B" attached hereto and made a part hereof.

3.1.6 In consideration of Developer's agreement to provide affordable housing for Nassau County in furtherance of the County's goals established in the County's Comprehensive Land Use Plan, Developer shall provide two (2) points of access to the "Loop Road" in order to provide alternative routes for emergency services vehicles.

ARTICLE IV

SUPPLEMENTAL GENERAL CONDITIONS

4.1 No Vested Rights Granted

Except as expressly provided by law, or as expressly provided in this Agreement, no vested right

in connection with the Subject Property shall inure to the Developer. The County does not warrant by this Agreement that Developer is entitled to any other approvals required.

4.2 No Waiver

No waiver of any provision of this Agreement shall be deemed or constitute a waiver of any other provision, nor shall it be deemed or constituted a continuing waiver unless expressly provided for by a written amendment to this Agreement, nor shall a waiver or default under this Agreement be deemed a waiver of any subsequent default of the same type. The County's failure to exercise any right under this Agreement shall not constitute the approval of any wrongful act by Developer or the acceptance of any required facility, equipment or service.

4.3 Amendment/Modification

This Agreement may be amended or modified only by a written amendment approved and executed by the County and Developer.

4.4 Default

A default is defined herein as either party's breach of or failure to comply with the terms of this Agreement.

4.5 Entire Agreement

This Agreement, and written amendments, and any referenced attachments hereto shall constitute the entire agreement between Developer and the County.

4.6 Dispute Resolution

Any dispute arising under this Agreement, which is not disposed of by agreement, shall be decided by an arbitrator, who shall reduce his/her decision to writing and furnish a copy to both parties. Claims, disputes or other matters in question between the parties to this Agreement arising out of or relating to this Agreement or breach thereof shall be submitted to binding arbitration in accordance with arbitration rules as established by the Florida Supreme Court. Mediators shall be chosen from the Florida Supreme Court approved list of arbitrators in the Fourth Judicial Circuit and the cost of arbitration shall be borne equally by the parties. The decision of the arbitrator shall be final and conclusive unless determined by a court of competent jurisdiction to be fraudulent, capricious, arbitrary, or so grossly erroneous as to necessarily imply bad faith or not supported by substantial evidence.

4.7 Severability

If any part, term, or provision of this Agreement is held by the courts to be illegal or otherwise unenforceable, such illegality or unenforceability shall not affect the validity of any other part, term, or provision and the rights of the parties will be construed as if the part, term, or provision was never part of this Agreement.

4.8 Other State Laws

This Agreement is subject to all other state laws and county regulations.

ARTICLE V

5.1 Benefits

The benefits and burdens of this Agreement shall inure to the successors and assigns of Developer and the County.

5.2 Notice

Any notice required or permitted by this Agreement shall be in writing and deemed effective when personally delivered or three (3) days after notice is deposited with the U.S. Postal Service, postage prepaid, certified and return receipt requested, and addressed as follows:

To County: Clerk of Court
76347 Veteran's Way, Suite 456
Yulee, Florida 32097

With a copy to: David A. Hallman
Nassau County Attorney
96135 Nassau Place, Suite 6
Yulee, Florida 32097

To Developer: LFW Reserve, LLC
6200 The Corners Parkway
Norcross, Georgia 30092

With a copy to: Carlton Fields Jordan Burt, P.A.
1201 W. Peachtree Street N.W., Suite 3000
Atlanta, Georgia 30309
Attention: Charles T. Sharbaugh

ARTICLE VI

Pursuant to Florida Statutes, Section 163.3227, the following declaration is made:

- a. A portion of the property described in Exhibit "A" hereto may be developed as "Affordable Housing," as defined herein, comprised of single and multi-family dwellings, at a density of fifteen (15) units per acre, subject to the terms of this Agreement.
- b. These will be one, two or three-story dwellings that shall be constructed in accordance with all applicable State and County regulations and building codes.
- c. This Agreement shall terminate fifteen (15) years from date of execution by both parties.
- d. No portion of the Subject Property will be dedicated for public purposes except for customary rights-of-way for access to the Subject Property.
- e. Developer will secure all permits required for development by Nassau County Codes prior to commencement of construction.
- f. The development proposed and permitted herein is consistent with the Comprehensive Plan and land development regulations of Nassau County.

- h. The failure of this Agreement to address a particular permit, condition, term or restriction shall not relieve the Developer of the necessity of complying with the law governing said permitting requirements, conditions, term, or restriction.

ARTICLE VII

MISCELLANEOUS PROVISIONS

- a. Reporting compliance with affordable housing is required by this Development Agreement. If a compliance report is not received by the county manager as directed by this agreement, **and the County provides notice of the failure to receive to the Owner, and the Owner fails to cure the reporting failure within sixty days of the receipt of its notice**, then the County shall be eligible for liquidated damages equaling the value of the land used to build the bonus density. In this case, 77 units divided by 10du/ac = 7.7 acres. In 1/15 increments, a pro-rata share of this value shall be paid to the County for every year a compliance report is not received.
- b. If the project is phased in any way, affordable units shall be phased simultaneously with market units.
- c. This Agreement may be enforced by the Board of Commissioners of Nassau County or the County's public housing authority.

[Signatures on Following Pages]

EXHIBIT A

Legal Description of Subject Property

ALL THAT CERTAIN TRACT OR PARCEL OF LAND BEING A PORTION OF THE JOHN LOWE MILL GRANT, SECTION 37, AND THE JOHN D. VAUGHN GRANT, SECTION 38, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT A RAILROAD SPIKE FOUND WHERE THE RIGHT-OF-WAY CENTERLINE OF STATE ROAD NO. 200-A (A 100-FOOT RIGHT-OF-WAY AS ESTABLISHED BY DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS, SECTION NO. 74600-2150 (7460-175) INTERSECTS THE RIGHT-OF-WAY CENTERLINE OF STATE ROAD NO. 200/A-I-A (A VARYING RIGHT-OF-WAY AS ESTABLISHED BY DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS, SECTION NO. 74060-2503) AND RUN SOUTH $00^{\circ}23'-55''$ EAST, A DISTANCE OF 96.59 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID STATE ROAD NO. 200/A-I-A; RUN THENCE THE FOLLOWING FIVE (5) COURSES ALONG LAST MENTIONED SOUTHERLY RIGHT-OF-WAY LINE, (1) NORTH $72^{\circ}-46'-59''$ WEST, A DISTANCE OF 371.73 FEET TO A POINT; (2) NORTH $75^{\circ}-38'-44''$ WEST, A DISTANCE OF 200.27 FEET TO A POINT; (3) NORTH $72^{\circ}46'-59''$ WEST, A DISTANCE OF 400.11 FEET TO A POINT; (4) NORTH $69^{\circ}-55'-14''$ WEST, A DISTANCE OF 200.30 FEET TO A POINT; (5) NORTH $72^{\circ}-46'-59''$ WEST, A DISTANCE OF 1344.89 FEET TO A POINT OF CURVATURE; RUN THENCE IN A WESTERLY DIRECTION ALONG THE ARC OF A CURVE IN SAID SOUTHERLY RIGHT-OF-WAY LINE, SAID CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 5606.17 FEET, A CHORD DISTANCE OF 1168.76 FEET TO THE POINT OF TANGENCY OF SAID CURVE, THE BEARING OF THE AFOREMENTIONED CHORD BEING NORTH $78^{\circ}-45'-59''$ WEST; RUN THENCE NORTH $84^{\circ}-44'-59''$ WEST CONTINUING ALONG LAST MENTIONED SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 449.61 FEET TO A POINT ON THE EASTERLY LINE OF LANDS OF THE YULEE UNITED METHODIST CHURCH (ACCORDING TO DEED RECORDED IN THE OFFICIAL RECORDS OF NASSAU COUNTY IN BOOK 587, PAGE 330); RUN THENCE SOUTH $05^{\circ}-15'-01''$ WEST ALONG LAST MENTIONED EASTERLY LINE, A DISTANCE OF 473.00 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN SOUTH $85^{\circ}-21'-12''$ EAST, A DISTANCE OF 80.00 FEET TO A POINT ON THE EASTERLY LINE OF A 60-FOOT WIDE EASEMENT (ACCORDING TO DEED RECORDED IN THE OFFICIAL RECORDS OF NASSAU COUNTY IN BOOK 655, PAGE 1298) ; RUN THENCE SOUTH $05^{\circ}-15'-01''$ WEST ALONG LAST MENTIONED EASTERLY LINE, A DISTANCE OF 88.47 FEET TO A POINT; RUN THENCE SOUTH $84^{\circ}-44'-59''$ EAST, A DISTANCE OF 317.53 FEET TO A POINT ON THE WESTERLY LINE OF THE OLD NASSAU COUNTY LANDFILL (NOW CLOSED); RUN THENCE SOUTH $03^{\circ}-28'-57''$ WEST ALONG LAST MENTIONED WESTERLY LINE, A DISTANCE OF 1359.46 FEET TO A POINT; RUN THENCE THE NEXT FOUR COURSES ALONG THE APPROXIMATE CENTERLINE OF A +/- 20 FOOT WIDE DITCH, (1) NORTH $80^{\circ}-00'-00''$ WEST, A DISTANCE OF 50.00 FEET TO A POINT; (2) SOUTH $47^{\circ}-00'-00''$ WEST, A DISTANCE OF 46.59 FEET TO A POINT; (3) SOUTH $74^{\circ}-00'-00''$ WEST, A DISTANCE OF 209.18 FEET TO A POINT; (4) NORTH $87^{\circ}-00'-00''$ WEST, A DISTANCE OF 128.24 FEET TO A POINT; RUN THENCE NORTH $19^{\circ}-00'-00''$ WEST, A DISTANCE OF 1636.54 FEET TO A POINT AT THE SOUTHWEST CORNER OF THE AFOREMENTIONED YULEE UNITED METHODIST CHURCH; RUN THENCE NORTH $89^{\circ}-21'-00''$ EAST, ALONG THE SOUTHERLY LINE OF LAST MENTIONED LANDS, A DISTANCE OF 640.04 FEET TO THE POINT OF BEGINNING.

EXCEPT THEREFROM THOSE LANDS DESCRIBED IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 1809, PAGE 1958, OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA.

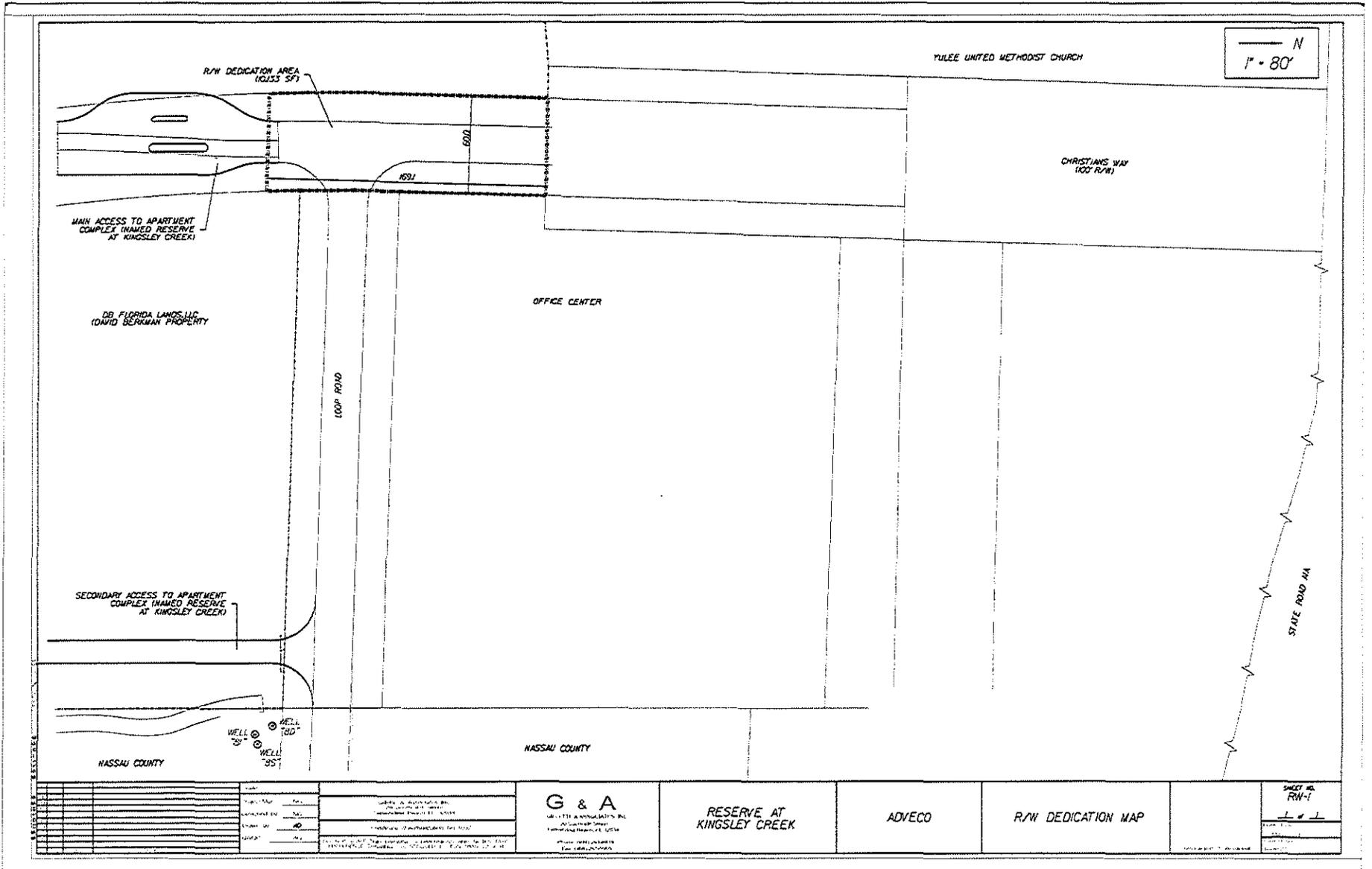
TOGETHER WITH A NON-EXCLUSIVE EASEMENT DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN TRACT OR PARCEL OF LAND BEING A 100-FOOT WIDE EASEMENT FOR INGRESS, EGRESS AND UTILITIES OVER A PORTION OF THE JOHN LOWE MILL GRANT, SECTION 37, AND THE JOHN D. VAUGHN GRANT, SECTION 38, TOWNSHIP 2 NORTH, RANGE 27 EAST, NASSAU COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT A RAILROAD SPIKE FOUND WHERE THE RIGHT-OF-WAY CENTERLINE OF STATE ROAD NO. 200-A (A 100-FOOT RIGHT-OF-WAY AS ESTABLISHED BY DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS, SECTION NO. 74600-2150 (7460-175) INTERSECTS THE RIGHT-OF-WAY CENTERLINE OF STATE ROAD NO. 200/A-I-A (A VARYING RIGHT-OF-WAY AS ESTABLISHED BY DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS, SECTION NO. 74060-2503) AND RUN SOUTH $00^{\circ}23'-55''$ EAST, A DISTANCE OF 96.59 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID STATE ROAD NO. 200/A-I-A; RUN THENCE THE FOLLOWING FIVE (5) COURSES ALONG LAST MENTIONED SOUTHERLY RIGHT-OF-WAY LINE, (1) NORTH $72^{\circ}-46'-59''$ WEST, A DISTANCE OF 371.73 FEET TO A POINT; (2) NORTH $75^{\circ}-38'-44''$ WEST, A DISTANCE OF 200.27 FEET TO A POINT; (3) NORTH $72^{\circ}46'-59''$ WEST, A DISTANCE OF 400.11 FEET TO A POINT; (4) NORTH $69^{\circ}-55'-14''$ WEST, A DISTANCE OF 200.30 FEET TO A POINT; (5) NORTH $72^{\circ}-46'-59''$ WEST, A DISTANCE OF 1344.89 FEET TO A POINT OF CURVATURE; RUN THENCE IN A WESTERLY DIRECTION ALONG THE ARC OF A CURVE IN SAID SOUTHERLY RIGHT-OF-WAY LINE, SAID CURVE BEING CONCAVE TO THE SOUTH AND HAVING A RADIUS OF 5606.17 FEET, A CHORD DISTANCE OF 1168.76 FEET TO THE POINT OF TANGENCY OF SAID CURVE, THE BEARING OF THE AFOREMENTIONED CHORD BEING NORTH $78^{\circ}-45'-59''$ WEST; RUN THENCE NORTH $84^{\circ}-44'-59''$ WEST CONTINUING ALONG LAST MENTIONED SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 449.61 FEET TO A POINT ON THE EASTERLY LINE OF LANDS OF THE YULEE UNITED METHODIST CHURCH (ACCORDING TO DEED RECORDED IN THE OFFICIAL RECORDS OF NASSAU COUNTY IN BOOK 587, PAGE 330), SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF CHRISTIANS WAY (A 100-FOOT RIGHT-OF-WAY BY DEED RECORDED IN THE OFFICIAL RECORDS OF NASSAU COUNTY IN BOOK 655, PAGE 1308); RUN THENCE SOUTH $05^{\circ}-15'-01''$ WEST ALONG LAST MENTIONED WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 255.09 FEET TO THE POINT OF BEGINNING, SAID POINT BEING THE SOUTHWEST END OF SAID CHRISTIANS WAY.

FROM THE POINT OF BEGINNING THUS DESCRIBED CONTINUE SOUTH $05^{\circ}-15'-01''$ WEST ALONG THE AFOREMENTIONED EASTERLY LINE OF YULEE UNITED METHODIST CHURCH, A DISTANCE OF 217.91 FEET TO THE SOUTHEAST CORNER OF LAST MENTIONED LANDS; RUN THENCE SOUTH $85^{\circ}-21'-12''$ EAST, A DISTANCE OF 100.00 FEET TO A POINT; RUN THENCE NORTH $05^{\circ}-15'-01''$ EAST, A DISTANCE OF 217.92 FEET TO THE SOUTHEAST END OF THE AFOREMENTIONED CHRISTIANS WAY; RUN THENCE NORTH $85^{\circ}-21'-12''$ WEST ALONG THE SOUTHERLY END OF SAID CHRISTIANS WAY, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

Exhibit "B"

Additional Right-of-Way for Christians Way



Development Agreement
LFW Reserve, LLC