

## **SETTLEMENT AGREEMENT**

THIS SETTLEMENT AGREEMENT (“Agreement”) is made and entered by and between LANDING AT LAKE MABEL LOOP, LLC (“Lake Mabel”), and the TOWN OF DUNDEE, FLORIDA (“Town”).

### **RECITALS:**

WHEREAS, Lake Mabel formerly owned approximately 65.5± acres of real property located in Dundee, Polk County, Florida, with Parcel Identification Numbers 27-28-35-000000-012010; 27-28-35-000000-021020; 27-28-35-000000-023020; and 27-28-35-853050-000071 (“Property”); and

WHEREAS, Lake Mabel sought to develop the Property as a multi-phased residential subdivision known as Landings at Lake Mabel Loop (“Project”); and

WHEREAS, on or about November 1, 2024, Lake Mabel filed a lawsuit in Polk County Circuit Court against the Town for an alleged temporary taking of its Property based upon the Town’s processing and review of the Project, said case being styled as *Landing at Lake Mabel Loop, LLC, v. Town of Dundee, Florida*, Case No. 24-CA-4137 (“Litigation”); and

WHEREAS, the Town disputed the allegations made by Lake Mabel in the Litigation and maintained its review and processing of the Project was proper; and

WHEREAS, subsequent to the filing of the Litigation, the Town and Lake Mabel have explored various settlement options in an attempt to resolve the current dispute and the Litigation; and

WHEREAS, the Town and Lake Mabel desire to enter into this Agreement for the purpose of resolving the Litigation and are motivated by a desire to avoid the costs, time, and uncertainty associated with further litigation and to arrive at a fair and reasonable agreement to resolve such matters.

NOW, THEREFORE, in consideration of the terms and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Town and Lake Mabel (collectively, the “Parties”) intending to be legally bound, agree as follows:

1. **Recitals.** The above-referenced recitals are true and correct and are hereby incorporated into this Agreement for all purposes.

2. **Terms of Agreement.** In connection with the Parties' mutual execution of this Agreement and the covenants and terms herein, the Parties agree as follows:

- A. The Town shall pay Lake Mabel the lump sum amount of ONE HUNDRED TWENTY-TWO THOUSAND TWO HUNDRED TWELVE DOLLARS AND 09/00 CENTS (\$122,212.09) within fifteen (15) days of the Effective Date of this Agreement ("Settlement Payment"). The Settlement Payment shall be made payable to Landing at Lake Mabel Loop, LLC, and delivered to: Theriaque & Spain, c/o S. Brent Spain, Esquire, 1809 Edgewater Drive, Orlando, Florida 32804.
- B. The Town further agrees to issue to Lake Mabel the following development fee credits in writing within fifteen (15) days of the Effective Date of this Agreement: (1) a Phase 3 development fee credit up to \$35,000; and (2) a Phase 4 development fee credit up to \$35,000 (collectively, the "Development Fee Credits"). The Development Fee Credits shall be fully assignable and transferrable by Lake Mabel to a third-party developer of the applicable phase of the Project (*i.e.*, Phase 3 or Phase 4), but shall not be transferrable to any other development or development order process.
- C. Within ten (10) days of receipt of the Settlement Payment and the Development Fee Credits, Lake Mabel shall file a notice of voluntary dismissal with prejudice in the Litigation.

3. **Authority.** Each Party represents and warrants, with respect to itself, that the execution and delivery of this Agreement has been authorized by all necessary action of each Party, and that this Agreement constitutes the legal, valid, and binding agreement of each Party, enforceable in accordance with its terms. It is expressly understood and agreed that this Agreement shall not become binding upon the Town unless and until the Town Commission approves this Agreement at a public meeting, as is required by Florida law.

4. **Governing Law; Venue.** This Agreement shall be construed, interpreted, enforced, and governed in accordance with the laws of the State of Florida. Venue for any action arising out of or related to this Agreement shall be in Polk County, Florida.

5. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the respective successors, heirs, assigns, bankruptcy trustees, representatives, affiliates, officers, directors, partners, members, and joint venturers of the Parties.

6. **Non-Waiver.** Failure by the Town or Lake Mabel to insist upon the strict performance of any of the terms, conditions, or provisions of this Agreement shall not be deemed to be a waiver of such terms, conditions, and provisions, and the Town or Lake Mabel, notwithstanding such failure, shall have the right hereafter to insist upon the strict performance of any or all such terms and conditions of this Agreement as set forth herein.

7. **Mutual Releases.**

- A. Lake Mabel hereby waives and releases, acquits, satisfies, and forever discharges the Town, including its elected officials and employees, and any and all affiliates, legal representatives, insurance carriers, successors, and assigns thereof (collectively, the “Town-Related Parties”), from any and all claims, counterclaims, defenses, actions, causes of action, suits, controversies, agreements, promises, and demands whatsoever which Lake Mabel ever had or now has, in law or in equity, for, upon, or by reason of any claim raised or which could have been raised by any Party in the Litigation, in either state or federal court, as of the Effective Date of this Agreement. In addition, and without waiving the generality of the foregoing, Lake Mabel covenants with and warrants to the Town, including the Town-Related Parties, that there exist no state or federal claims, counterclaims, defenses, objections, offsets, or claims of offsets against the Town, including the Town-Related Parties, with regard to any claim raised by any Party in the Litigation that are not included in and covered by this Agreement. The release set forth in this provision does not apply to any rights granted by or arising from this Agreement.
- B. The Town hereby waives and releases, acquits, satisfies, and forever discharges Lake Mabel, including its officers, members, directors, shareholders, and employees, and any and all subsidiaries, affiliates, legal representatives, insurance carriers, successors, and assigns thereof (collectively, the “Lake Mabel-Related Parties”), from any and all claims, counterclaims, defenses, actions, causes of action, suits, controversies, agreements, promises, and demands whatsoever which the Town ever had or now has, in law or in equity, for, upon, or by reason of any claim raised or which could have been raised by any Party in the Litigation, in state or federal court, as of the Effective Date of this Agreement. In addition, and without waiving the generality of the foregoing, the Town covenants with and warrants to Lake Mabel, including the Lake Mabel-Related Parties, that there exist no state or federal claims, counterclaims, defenses, objections, offsets, or claims of offsets against Lake Mabel, including the Lake Mabel-Related Parties, with regard to any claim raised by any party in the

Litigation that are not included in and covered by this Agreement. The release set forth in this provision does not apply to any rights granted by or arising from this Agreement.

- C. The releases set forth above shall become effective only upon the Town Commission's approval of this Agreement, and the Parties' full execution of this Agreement.

8. **Construction; Headings.** The Parties acknowledge that they participated in the negotiation and drafting of the terms of this Agreement and acknowledge that no provision shall be strictly construed against one party or the other based solely on draftsmanship. The Parties have entered into this Agreement without duress, coercion, or under undue influence of any kind, and are motivated by a desire to avoid the costs and time associated with litigation and to arrive at a fair and reasonable agreement with regard to the Litigation. The Parties acknowledge that they have been represented by counsel in connection with the negotiation of the terms of this Agreement and that they enter into this Agreement freely and voluntarily, and only after consultation with their respective counsel. All descriptive headings in this Agreement are inserted for convenience only, and shall neither affect the construction or interpretation hereof, nor add or subtract from the meaning of the contents of each section.

9. **Interpretation.** This Agreement shall be read and interpreted in such a manner as to give all provisions their ordinary and customary meaning, and all words, terms, and phrases not otherwise specifically defined by a capitalized term or otherwise shall have the same meaning and interpretation as customarily used among lay persons. The terms "hereby," "hereof," "herein," "hereto," "hereunder," and any similar terms refer to this Agreement in its entirety and not solely to the particular section or paragraph in which the term is used. All words, terms, and phrases specifically defined by a capitalized term shall apply throughout this Agreement in its entirety and not solely to the section or paragraph in which the term is used. In construing this Agreement, the singular shall be held to include the plural, the plural shall include the singular, and the use of any gender shall include every other and all genders.

10. **Entire Agreement; Amendments.** This Agreement represents the entire understanding and agreement between the Parties with respect to the subject matter hereof. No representations have been made, either express or implied by the Parties, other than those expressly set forth in this Agreement. This Agreement or any part hereof may not be changed, amended, waived, discharged, or terminated except by an instrument in writing, executed by all Parties.

11. **Enforcement; Remedies.** The Parties shall have all equitable and legal remedies available under Florida law to enforce the terms and conditions of this Agreement, and the terms of this Agreement shall be specifically enforceable in court. In the event of any dispute hereunder or any action to interpret or enforce this Agreement, any provision hereof, or any matter arising

herefrom, the prevailing Party shall be paid by the non-prevailing Party the reasonable attorneys' fees and costs incurred in enforcing its rights and remedies, whether incurred at the pre-trial, trial, or appellate levels, including any fees and costs incurred in determining the amount of awardable fees.

12. **Severability**. If any part of this Agreement is found invalid or unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall not affect the other parts of this Agreement if the rights and obligations of the Parties contained therein are not materially prejudiced and if the intentions of the Parties can continue to be effectuated. To that end, this Agreement is declared severable.

13. **Disclaimer of Third-Party Beneficiaries**. This Agreement is solely for the benefit of the Parties and no right or cause of action shall accrue by reason hereof to, or for the benefit of, any third party not a formal party hereto, other than as expressly stated herein. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon or give any other third person or entity any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof, other than as expressly stated herein.

14. **Purpose of this Agreement; Not Establishing Precedent**. By entering into this Agreement, the Parties do not admit any liability whatsoever to the other, or to any other person, arising out of any claims asserted, or that could have been asserted, in the Litigation, and expressly deny any and all such liability. The Parties acknowledge and agree that this Agreement is not intended by any Party to be construed, and shall not be construed, as an admission by any Party of any liability or violation of any law, statute, ordinance, regulation, or other legal duty of any nature whatsoever. Rather, this Agreement is for the compromise of potential and disputed claims, involving both fact and law, and the Parties enter into this Agreement in a spirit of cooperation for the purpose of avoiding further litigation and in recognition of the desire for the speedy and reasonable resolution of the Parties' dispute. The acceptance of proposals for purposes of this Agreement is part of a negotiated settlement affecting many factual and legal issues and is not an endorsement of, and does not establish precedent for, the use of these proposals in any other circumstances.

15. **Attorneys' Fees; Costs**. The Parties expressly agree to bear the fees and costs of their respective counsel in the Litigation and in the preparation of this Agreement.

16. **Notices**. All notices and other communications required hereunder shall be in writing and shall be delivered personally, or by registered or certified mail, return receipt requested, postage prepaid, or by Federal Express, or other nationally recognized overnight commercial delivery service, fees prepaid for next day delivery. Such notices shall be deemed to have been received: (i) upon delivery, if personally delivered; (ii) upon the earlier of actual receipt or the third day after mailing, if mailed by registered or certified United States mail, return receipt

requested, postage prepaid; and (iii) upon the earlier of actual receipt or the next business day if sent by Federal Express or other nationally recognized overnight commercial delivery service, if fees are prepaid for next day delivery. The addresses for delivery of such notices shall be as follows:

(a) To Lake Mabel:

Landing at Lake Mabel Loop, LLC  
c/o David Waronker  
1420 Celebration Boulevard, Suite 200  
Celebration, Florida 34747

With a copy to:

S. Brent Spain, Esquire  
Theriaque & Spain  
1809 Edgewater Drive  
Orlando, Florida 32804

(b) To the Town:

Kenneth Cassel, Town Manager  
Town of Dundee  
202 E. Main Street  
Dundee, Florida

With a copy to:

Sherry Sutphen, Esquire  
Roper Townsend & Sutphen  
255 S. Orange Avenue, Suite 750  
Orlando, Florida 32801

or to such other address as any party hereto shall from time to time designate to the other party by notice in writing as herein provided.

17. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and need not be signed by more than one of the Parties and all of which shall constitute one and the same agreement. The Parties further agree that each Party shall execute and deliver all other appropriate supplemental agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding, and enforceable as between them and as against third parties.

18. **Effective Date.** This Agreement shall become effective upon the date of execution by the last of the Parties (“Effective Date”).

**19. WAIVER OF JURY TRIAL. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO A JURY TRIAL WITH RESPECT TO ANY CLAIMS ARISING IN CONNECTION WITH THIS AGREEMENT.**

IN WITNESS WHEREOF, the Parties hereto have entered into this Agreement as of the date of execution as set forth by their respective signatures.

**TOWN OF DUNDEE, FLORIDA,** a Florida municipal corporation,

Attest:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Town Clerk

Approved as to form:

\_\_\_\_\_  
Town Attorney

**LANDING AT LAKE MABEL LOOP, LLC**, a Florida limited liability Company,

By: CBD Land Investors, LLC, a Florida limited liability company, its Manager,

By:  \_\_\_\_\_

Name: David Waronker

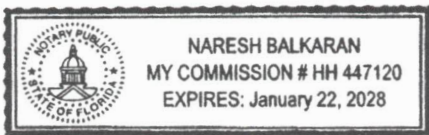
Its: Manager

Date: April 6<sup>th</sup>, 2026

STATE OF FLORIDA

COUNTY OF Osceola

The foregoing instrument was acknowledged before me by means of  physical presence or [ ] online notarization, this 6<sup>th</sup> day of April 2026, by David Waronker, as Manager of CBD Land Investors, LLC, a Florida limited liability company, as Manager of Landing at Lake Mabel Loop, LLC, a Florida limited liability company, on behalf of said entity. Said person [ ] is personally known to me or  has produced FLDL as identification.



Printed Name: Naresh Balkaran  
Notary Public, State of Florida  
Commission No. HH 447120  
My Commission expires: 01-22-2028