

EXHIBIT A

Prepared by:
Madelyn Damon, Esq.
Bret Jones P.A.
700 Almond Street
Clermont, Florida 34711
(352) 394-4025

DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT ("**Agreement**"), dated as of the _____ day of _____, 20____ (the "**Effective Date**"), is entered into between the City of Eustis, a Florida Municipal Corporation ("**City**"), having an address at 10 N Grove St #3, Eustis, FL 32726, and Grand Island Crossings, LLC, a Florida Limited Liability Company ("**Developer**"), having an address at 2875 NE 191st Street, Suite 305, Aventura, FL 33180. For purposes of this Agreement, "**Developer**" shall include Grand Island Crossings, LLC, the owners of the Property (defined below) and/or their successors, assigns, or any buyers of the Property.

RECITALS

WHEREAS, Developer is under contract to purchase, but does not yet hold title to, certain real property located within the City, consisting of +/- 19.96 acres, more particularly described in Exhibit A attached hereto (the "**Property**"); and

WHEREAS, upon acquiring title to the Property, Developer desires to develop the Property as a single-family residential subdivision (the "**Project**") in accordance with the City's Comprehensive Plan, City's Land Development Regulations ("**LDRs**"), and the terms of this Agreement; and

WHEREAS, the City and Developer desire to establish certain development rights, obligations, and conditions with respect to the development of the Property, including, but not limited to, development standards, design guidelines, and other requirements; and

WHEREAS, the City finds this Agreement is entered into pursuant to the authority of the Florida Local Government Development Agreement Act, §§163.3220–163.3243, Florida Statutes, and the City's Home Rule powers under Article VIII, Section 2(b) of the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Developer acknowledges that Ordinance No. 25-09 (2025), proposing amendments to the LDRs, has been adopted by the City Commission but is temporarily stayed under Senate Bill 180 (Ch. 2025-190, Laws of Florida), and that the City cannot enforce said Ordinance until such stay is lifted; and

WHEREAS, the Developer voluntarily elects, for purposes of this Project and as expressly provided in this Agreement, to comply with certain design and development standards contained in Ordinance No. 25-09 (2025) and the *Eustis Development Standards & Guidelines* (June 5, 2025), as and to the extent specifically set forth herein, and the City accepts such voluntary compliance as a contractual covenant and not as a regulatory mandate; and

WHEREAS, the Parties intend that this Agreement constitute a binding contract running with the land and a development agreement consistent with Section 163.3239, Florida Statutes; and

WHEREAS, the City finds that this Agreement and the development contemplated herein will promote the public health, safety, and welfare of the City.

NOW, THEREFORE, in consideration of the foregoing Recitals, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I RECITALS; PURPOSE AND INTENT; AUTHORITY; DEFINITIONS

Section 1.1 Recitals. The above recitals are true and correct, are hereby incorporated herein by reference, and form a material part of this Agreement.

Section 1.2 Purpose and Intent. This Agreement serves both as a Development Agreement under Sections 163.3220-163.3243, Florida Statutes and as a private covenant voluntarily imposing enhanced design and performance standards upon the Property. The City shall not enforce any provision herein that is not yet effective by law but may enforce it as a contractual obligation.

Development under this Agreement shall remain consistent with the City of Eustis Comprehensive Plan. Nothing herein constitutes or affects a land use designation or zoning amendment. Compliance with the Voluntary Compliance Standards (hereinafter defined) shall not be construed as a waiver or replacement of any current LDR provision unless expressly stated.

This Agreement has been approved following two duly noticed public hearings as required by Section 163.3225, Florida Statutes.

Section 1.3 Authority. This Agreement is entered into under the authority of the City's Charter, Code of Ordinances, and LDRs, and under the "Municipal Home Rule Powers Act," Sections 166.011 et seq., Florida Statutes, and the "Florida Local Government Development Agreement Act," Sections 163.3220-163.3243, Florida Statutes.

Section 1.4 Voluntary Compliance Standards. "**Voluntary Compliance Standards**" shall mean those design, open space, and lot configuration standards contained in Ordinance No. 25-09 (2025) and the Eustis Development Standards & Guidelines (June 5, 2025), which the Developer elects to implement voluntarily as private contractual obligations. The City's acceptance of such voluntary compliance shall not constitute a regulatory act or precedent applicable to other properties or projects.

ARTICLE II DEVELOPMENT APPROVAL AND CONSISTENCY

The Project is consistent with the City of Eustis Comprehensive Plan, including the Suburban Residential (SR) Future Land Use Designation permitting a maximum of five (5) dwelling units per gross acre. Compliance with the Voluntary Compliance Standards does not

constitute or require a zoning or comprehensive plan amendment and shall not be construed as an act of enforcement by the City.

The Developer voluntarily agrees to design and construct the Project in substantial conformance with the Eustis Development Standards & Guidelines (June 5, 2025) and the development parameters set forth in Ordinance No. 25-09 (2025). The City's acceptance of these standards shall not constitute enforcement of any regulation not yet effective under state or municipal law.

The Developer acknowledges that the City's approval of this Agreement does not confer any vested right to the adoption or enforcement of Ordinance No. 25-09 (2025), nor does it obligate the City to apply such standards to other properties. If Senate Bill 180 (2025) or any subsequent legislation renders such voluntary provisions unenforceable as a municipal regulation, they shall nevertheless remain enforceable as a private covenant between the Parties.

Notwithstanding the foregoing, the Developer's voluntary compliance with Ordinance No. 25-09 (2025) and the Eustis Development Standards & Guidelines shall be limited to and governed exclusively by the specific provisions expressly set forth in Article III of this Agreement.

ARTICLE III DEVELOPMENT STANDARDS

Section 3.1 Conceptual Development Plan. The Property shall be developed generally in accordance with the conceptual development plan attached hereto as Exhibit B (the "**Conceptual Development Plan**"). The Conceptual Development Plan is intended to provide a framework for development and may be refined through the City's subdivision platting, site plan, and permitting processes, provided that such refinements are consistent with the intent and character of the Conceptual Development Plan.

Pursuant to Section 102-11 of the City's LDRs, Developer shall comply with the City's procedures governing major and minor modifications to this Agreement and the Conceptual Development Plan. Notwithstanding the foregoing, any modifications to the Conceptual Development Plan that do not alter its intent or purpose shall be considered minor modifications, and may be approved administratively by the City's Development Services Director. Examples of minor modifications may include, but are not limited to, any adjustments to the location of required infrastructure, building footprints, parking areas, and open space or amenity areas.

The final mix of residential product types and lot configurations shall be determined at the time of preliminary subdivision plat submittal. The Conceptual Plan is intended for illustrative purposes only and shall not be construed to establish, vest, or guarantee any specific lot yield.

In determining the final mix of residential product types and lot configurations, the Developer may consider prevailing market conditions; however, any modification or reduction to the number or configuration of lots shall be limited to those reasonably required to address objective site-specific constraints identified through the City's applicable technical review processes, including review by the Development Review Committee (DRC).

For avoidance of doubt, approval of this Agreement and the Conceptual Development Plan does not constitute approval of any subdivision plat, site plan, engineering design, fire access plan,

roadway configuration, or infrastructure layout. All such approvals remain subject to independent review and approval through the City’s Development Review Committee, Fire Department, subdivision platting, and permitting processes, and may require modification of the Conceptual Development Plan.

Section 3.2 Permitted Use. The following land uses are allowed as permitted principal uses and structures, together with their customary uses and accessory structures:

- (i) Single-family detached dwellings on 40-foot, 50-foot, and 60-foot-wide lots;
- (ii) Common open space areas; and
- (iii) A tot lot, similar recreational amenities, or park for use by residents.

Section 3.3 Development Standards. All development of the Property shall comply with the development standards set forth below (the “**Development Standards**”).

<u>Standard</u>	<u>Requirement</u>
Max. height	35 ft
Minimum (min) lot area	4,000 square feet (SF)
Min. lot width	40 feet (ft)
Min. lot depth	100 ft
Min. setbacks for front-loaded lots	Front yard: 22 ft Side yard: 5 ft Rear yard: 10 ft
Min. setbacks for rear-loaded lots*	Front yard: 10 ft Side yard: 5 ft Rear yard: 10 ft
Min. setbacks for zero lot line**	Front yard: 20 ft Rear yard: 10 ft Side yard: 0 ft for the side where the home is placed against the lot line; 10 ft on the non-zero side
Min. building setback	Corner Lot, Side Street Setback :10 ft
Min. building separation	10 ft
Min. garage size	300 square feet
Min. driveway width	12 ft for one-car garages; 18 ft for two-car garages

*Rear-loaded lots means garages shall be accessed from the rear of the lot.

****Zero lot line** means the placement of a building on a lot so that one or more of the building's sides rests directly on a lot line; provided that, separations or setbacks between buildings meet all applicable building, fire code provisions, and the Development Standards as provided herein.

No lot shall be developed with more than one (1) dwelling unit, except as otherwise permitted by this Agreement or applicable City regulations. Accessory uses and structures shall be permitted in accordance with the City's LDRs.

In addition, the subdivision may be designed to achieve an overall impervious surface ratio of forty percent (40%) or less, provided that the subdivision as a whole complies with all applicable stormwater, environmental, and engineering standards, as determined through the City's technical review and permitting processes.

Section 3.4 Design Guidelines. All single-family homes within the subdivision shall be generally consistent with the architectural styles shown in the attached architectural elevations, attached hereto as Exhibit C (the "**Conceptual Architectural Elevations**"). The Conceptual Architectural Elevations shall include, at a minimum, the following standards:

(i) Two-Story Homes: At least twenty-five percent (25%) of all 40- and 50-foot-wide lots shall contain two-story dwelling units.

(ii) Porches; Patios: A minimum of twenty-five percent (25%) of all lots shall include either a front porch or patio with a minimum depth of eight (8) feet, measured from the exterior wall to the outermost edge of the porch or patio structure. Porches may encroach into the front setback by eight (8) feet.

(iii) Setbacks: A variety of setbacks, including front setbacks, shall be encouraged to promote architectural diversity and enhance neighborhood character.

(iv) Lot Access: Lots with a width of less than 50 ft may be front-loaded and are not required to be served by alleys. Notwithstanding the foregoing, the incorporation of alleys is permitted but not required.

(v) Perimeter Buffers: A minimum perimeter buffer of 15 ft shall be provided; provided, however, where any lots share the eastern property line with industrially zoned land, the perimeter buffer shall be 20 ft. A perimeter fence and/or wall (e.g., precast) is permitted and may be placed along the overall Property perimeter. All perimeter buffers and fencing shall be maintained by the Developer or its successor-in-interest, including any homeowners' association, in accordance with City enforcement provisions.

Section 3.5 Open Space. Developer shall provide open space within the subdivision equal to not less than twenty-five percent (25%) of the gross area of the Property, as generally shown on the Conceptual Development Plan. Open space may include landscaped areas, buffers, stormwater management facilities, and other green spaces. Any stormwater or retention pond areas counted toward the open space requirement shall be designed and constructed as accessible and usable amenities for the development, such as natural landscaping, pedestrian pathways, benches, or other recreational improvements to promote usability and integration with the subdivision.

Section 3.6 Parks and Recreation. The Project shall include park and/or recreational areas having a combined minimum area of one (1) acre. Such park and/or recreational areas may be provided in one or more locations and are not required to be contiguous, provided that, in the

aggregate, they are designed, improved, and maintained as usable, functional recreational amenities for residents of the Project.

Park and recreational areas shall be configured to provide recreational utility, pedestrian access, and safety, and shall not consist of residual, fragmented, or inaccessible areas that do not function as recreational amenities, as determined through the City's applicable development review processes.

Stormwater facilities may be incorporated into park or recreational areas only where such facilities are designed and permitted to function as an amenity, consistent with applicable stormwater, environmental, and safety requirements.

Section 3.7 Roads and Streets. Developer shall design and construct all internal subdivision roads to provide safe and adequate vehicular ingress and egress, consistent with the City's standards and the City's LDR's. All roads constructed within the subdivision shall be dedicated to the City as public rights-of-way in a form acceptable to the City and in accordance with applicable City requirements. The permitted street classifications within the subdivision shall be 'Standard Street', 'Residential Drive', 'Residential Street', 'Residential Road', 'Rear Alley', and 'Rear Lane', as defined and regulated by the City's LDRs.

The internal street network within the Project shall be designed to promote connectivity, access, and efficient circulation consistent with the City's Land Development Regulations and applicable street design standards. Cul-de-sacs should be minimized and utilized only where necessary due to site constraints, design considerations, or to address life-safety or engineering requirements.

The general street layout depicted on the Conceptual Plan reflects the intended design approach for the Project; however, the final location, configuration, and design of streets, including the use or elimination of cul-de-sacs, shall be subject to review and approval through the City's applicable development review and permitting processes, including review by Fire, Engineering, and Public Works.

Section 3.8 Access and Transportation Improvements. The Conceptual Development Plan identifies the anticipated access connection locations; however, the final locations may be adjusted based on final engineering design and permitting considerations. Any modification to the access locations serving the subdivision shall not be deemed a major amendment. Transportation system improvements will be provided as required by permitting agencies and as needed according to the Transportation Impact Analysis (TIA) for the Project. Final access locations, street terminations, and emergency access configurations are subject to approval by the City's Fire Department and other reviewing agencies and may require modification from the Conceptual Development Plan.

Section 3.9 Pedestrian Walkways, Bike Trails, and Connectivity. Developer shall design and construct pedestrian walkways, sidewalks, crosswalks, and bike trails to promote safe, efficient, and multi-modal interconnectivity within the subdivision, consistent with City standards and the City's LDRs.

Section 3.10 Parking. Parking shall be permitted in the following zones:

- (i) Zone 1: the lot area between the principal building and the front lot line abutting the right-of-way;
- (ii) Zone 3: the lot area between the principal building and any rear lot line; and
- (iii) Zone 4: the lot area between the principal building and the side lot line abutting the right-of-way of a side street.

The incorporation of parallel parking spaces is encouraged but not required.

Section 3.11 Landscaping. Landscaping within the Property shall comply with the City's Land Development Regulations. Street trees shall be installed along internal streets within the Project in a manner intended to establish a consistent and attractive streetscape. Street trees shall generally be provided on both sides of internal streets and spaced at appropriate intervals, unless installation would conflict with a lot's driveway, utility connection, sight distance requirements, or other site-specific constraints.

Notwithstanding the foregoing, each lot shall contain a minimum of one (1) tree per lot, unless otherwise approved by the City's Development Services Director or designee. Tree species shall be selected from the City's approved tree list and shall be of a minimum two-inch (2") caliper at the time of planting. The requirements of this Section may be modified if approved by the City's Development Services Director or designee through the City's applicable development review processes.

Section 3.12 Lighting. Developer and/or its designated utility provider shall provide street lighting and other necessary lighting within the subdivision consistent with City standards, designed to promote safety and minimize light spillover onto adjoining properties.

Section 3.13 Signage. Signage within the subdivision shall be permitted and installed in accordance with the City's LDRs.

Section 3.14 Comprehensive Plan Consistency; Regulatory Effect. Development under this Agreement shall remain consistent with the City's Comprehensive Plan. Nothing herein constitutes or effects a land use or zoning amendment. Compliance with the Voluntary Compliance Standards shall not be construed as a waiver or replacement of any current LDR provision unless expressly stated.

Section 3.15 No Waiver of Technical Review. Nothing in this Agreement shall be construed to waive, limit, or modify the authority of the City, the Development Review Committee, the Fire Department, or any reviewing agency to require compliance with applicable technical, engineering, utility, stormwater, transportation, or life-safety standards. Approval of this Agreement does not exempt the Project from any review, condition, or requirement imposed through the City's subdivision plat, site plan, or permitting processes.

ARTICLE IV INFRASTRUCTURE AND PUBLIC FACILITIES

Section 4.1 Water, Wastewater and Reclaimed Water. Developer shall extend and connect the subdivision to the City's potable water and wastewater systems and shall construct all

on-site and required off-site potable water and wastewater infrastructure at Developer's expense, subject to City approval and capacity availability.

Irrigation for the Project may be served by on-site irrigation wells or reclaimed water, as applicable. The Developer shall construct an internal irrigation distribution system throughout the Project and shall extend such system to the public right-of-way at the location designated by the City, consistent with the City's Land Development Regulations.

The Developer shall utilize reclaimed water for irrigation only where reclaimed water service is available and has sufficient capacity to serve the Project, as determined by the City through its applicable utility review and permitting processes.

Where reclaimed water service is not available or does not have sufficient capacity at the time irrigation service is required, on-site irrigation wells may be utilized. If reclaimed water service becomes available at a later date and the City determines that connection is feasible and capacity is available, the City, at its discretion, may connect the reclaimed water system to the irrigation distribution system within the public right-of-way. Any such connection within the right-of-way shall be performed at the City's expense and shall not require the Developer to construct off-site reclaimed water infrastructure.

Upon connection, reclaimed water service shall be provided and billed in accordance with the City's applicable utility rates, policies, and procedures.

Section 4.2 Grading. Developer shall grade the Property in a manner consistent with approved construction plans, ensuring compatibility with surrounding properties and minimizing adverse impacts on drainage and natural features.

Section 4.3 Stormwater Management. Developer shall design and construct stormwater management facilities in accordance with applicable SJRWMD, state, and federal requirements.

Section 4.4 Schools. Developer acknowledges that residential development of the Property will generate school impacts. Developer shall comply with all applicable school concurrency, impact fees, and mitigation requirements imposed by the City, County, and/or School District. A school capacity letter shall be addressed prior to the issuance of development approval, consistent with applicable law.

Section 4.5 Concurrency. Developer shall comply with all concurrency requirements and shall be responsible for proportionate share mitigation consistent with Section 163.3180, Florida Statutes, and the City's adopted concurrency management procedures to mitigate the direct impacts of the Project, as applicable, in accordance with the City's LDRs. Prior to the issuance of building permits, Developer shall demonstrate to the City's satisfaction that adequate public facilities, including transportation, potable water, wastewater, solid waste, stormwater, parks and recreation, and schools, are available concurrent with the impacts of the development, or that such improvements will be provided in accordance with applicable law.

Section 4.6 Fire Code; Emergency Access. All site plans, construction, and improvements within the subdivision must comply with the City's currently adopted Fire Code, as amended from time to time. Adequate fire hydrants, water pressure, and emergency access routes shall be provided in locations approved by the City's Fire Department, at Developer's expense.

Section 4.7 Insurance and Indemnification. Developer shall, at its sole cost, procure and maintain during construction general liability insurance from a company authorized to do business in Florida, with minimum limits of One Million Dollars (\$1,000,000.00) per occurrence and Two Million Dollars (\$2,000,000.00) in the aggregate, naming the City as an additional insured. Evidence of insurance shall be provided prior to commencement of any site work.

Developer shall indemnify, defend, and hold harmless the City, its elected officials, officers, agents, and employees from any and all claims, damages, losses, liabilities, or expenses, including attorney's fees and costs, arising out of or resulting from Developer's negligence, willful misconduct, or failure to comply with this Agreement, except to the extent caused by the sole negligence or willful misconduct of the City.

ARTICLE V DEVELOPMENT ADMINISTRATION

Section 5.1 Post-Annexation. Following annexation of the Property into the City, the City shall permit the Property to continue to be used for all agricultural purposes, including, without limitation, citrus groves, hay production, or cattle pastures, until the Developer acquires fee simple ownership of the Property or until construction commences, whichever occurs first.

Section 5.2 Phasing. Development of the Property may be accomplished in a single phase or in multiple phases, subject to approval by the City during the subdivision platting and permitting process. In the event the Developer elects to develop the Property in multiple phases, the Developer shall be permitted to apply for and obtain Certificates of Occupancy (COs) for units within any approved phase that has been completed in accordance with the City's LDRs, regardless of whether other phases are pending approval and/or still under construction.

Section 5.3 Model Homes and Temporary Sales Offices. Developer may construct model homes, including one temporary sales office, within the subdivision following approval of the preliminary plat and construction plans. Model homes may be used for sales and marketing purposes, subject to City permitting requirements. Construction of model homes and a temporary sales office shall not commence until the subdivision plat has been recorded or a performance bond or other acceptable security is posted, unless otherwise permitted by the City's Code or LDRs.

Section 5.4 Platting Deadline. Developer shall submit an application for preliminary subdivision plat approval within eighteen (18) months of the Effective Date, unless extended by the City Manager for good cause shown. Failure to timely submit a preliminary plat application may, at the City's option, result in termination of this Agreement following written notice and a public hearing as required by Section 163.3235, Florida Statutes.

ARTICLE VI MISCELLANEOUS

Section 6.1 Notices. Unless specifically stated otherwise in this Agreement, all notices, waivers, and demands required or permitted under this Agreement shall be in writing and delivered to all other parties at the addresses below, by one of the following methods: (a) hand delivery, whereby delivery is deemed to have occurred at the time of delivery; (b) a nationally recognized overnight courier company, whereby delivery is deemed to have occurred the business day

following deposit with the courier; (c) registered US Mail, signature required and postage-prepaid, whereby delivery is deemed to have occurred on the third business day following deposit with the United States Postal Service; or (d) electronic transmission (facsimile or email) provided that the transmission is completed no later than 5:00 P.M. on a business day and the original also is sent via overnight courier or US Mail, whereby delivery is deemed to have occurred at the end of the business day on which electronic transmission is completed.

To Developer:

Name: Grand Island Crossings, LLC
Attention: Alan Benenson
Address: 2875 NE 191st Street, Suite
305, Aventura, FL 33180
Telephone: (786) 210-4111
Facsimile:
Email: alan@masdevelopment.com

with a copy to:

Name: Bret Jones, P.A.
Attention: Madelyn Damon, Esq.
Address: 700 Almond Street, Clermont,
FL 34711
Telephone: (352) 394-4025
Facsimile: (352) 394-1604
Email: mdamon@bretjonespa.com

To City:

Name: City of Eustis
Attention: Tom Carrino, City Manager
Address: 10 N Grove St #3, Eustis, FL
32726
Telephone: (352) 483-5430
Facsimile:
Email: carrinot@eustis.org

with a copy to:

Name: Bowen Schroth
Attention: Sasha Garcia, Esq., City
Attorney
Address: 600 Jennings Ave, Eustis, FL
32726
Telephone: (352) 589-1414
Facsimile:
Email: sgarcia@bowenschroth.com

Any party may change its address for purposes of this Section by giving written notice as provided in this Section. All notices and demands delivered by a party's attorney on a party's behalf

shall be deemed to have been delivered by said party. Notices shall be valid only if served in the manner provided in this Section.

Section 6.2 Governing Law and Venue. This Agreement shall be governed and construed in accordance with the laws of the State of Florida, without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Florida. The parties agree venue lies in Lake County, Florida.

Section 6.3 Compliance with Laws and Regulations. Except as expressly modified herein, all development of the Property for the duration of this Agreement shall be subject to compliance with this Agreement, as amended by this Agreement, the City's LDRs, and the City Code provisions that are in existence as of the execution of this Agreement. In the instance of conflict between the City's LDRs, the City Code, or any prior agreements related to the Property and this Agreement, this Agreement shall control to the extent permitted by Section 163.3233, Florida Statutes. To the extent this Agreement is silent, the development of the Property shall comply with the City's Code, LDRs, and other applicable standards, including the permitted design standards applicable to the Property's existing Future Land Use designation of Suburban Residential and existing Design District designation of Suburban Neighborhood. No subsequently adopted ordinances, policies, or procedures of the City governing the development of land shall apply to the Property except in accordance with the provisions of Section 163.3233(2), Florida Statutes, or as otherwise expressly provided herein. All development must comply with all applicable regulations of county, state, local, and federal agencies, as well as state and federal laws. Nothing herein shall be construed to waive or supersede any currently effective Land Development Regulation, except where this Agreement imposes additional voluntary obligations.

Section 6.4 Binding Effect; Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective permitted successors and permitted assigns in title or interest. The provisions of this Agreement, together with all plans approved in connection herewith, shall run with the land and shall be implemented and enforced in accordance with the City's LDRs.

Section 6.5 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and assigns, and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 6.6 Interpretation and Construction. Any captions or headings used in this Agreement are for convenience only and do not define or limit the scope of this Agreement. The singular of any term, including any defined term, shall include the plural and the plural of any term shall include the singular. The use of any pronoun regarding gender shall include the neutral, masculine, feminine, and plural.

Section 6.7 Severability. If any term or provision of this Agreement is determined to be invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to

modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 6.8 Waiver; Remedies. No waiver by any party of any of the provisions of this Agreement shall be effective unless explicitly set out in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

Section 6.9 Enforcement; Effectiveness. A default by either party under this Agreement shall entitle the other party to all remedies available at law or as set forth in Section 163.3243, Florida Statutes. Disputes arising under this Agreement shall first be addressed through the mediation process prescribed by Section 163.3235, Florida Statutes. The Parties acknowledge that this Agreement constitutes a contractual covenant; either Party may seek specific performance or damages in a court of competent jurisdiction. The prevailing party shall recover reasonable attorney's fees and costs, including appellate fees.

Section 6.10 Default Notice and Cure Period. Notwithstanding the foregoing, no party shall be deemed in default under this Agreement unless it has received written notice from the non-defaulting party specifying the nature of the alleged default and has failed to cure such default within thirty (30) days from receipt of such notice; provided, however, that if such default is not reasonably curable within said thirty (30) days, the defaulting party shall not be in default so long as it commences cure within such period and diligently pursues same to completion. This provision shall not limit the City's right to withhold permits or approvals for noncompliance with the Development Standards or conditions imposed by this Agreement.

Section 6.11 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

Section 6.12 Entire Agreement. This Agreement, together with the Conceptual Development Plan, Development Standards, and all related exhibits and schedules, constitutes the sole and entire agreement of the parties to this Agreement regarding the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, regarding such subject matter. In the event of any inconsistency between the statements in the body of this Agreement, the Conceptual Development Plan, Development Standards, and the related exhibits and schedules (other than an exception expressly set out as such in the schedules), the statements in the body of this Agreement shall control.

Section 6.13 Exhibits. All exhibits attached hereto are hereby incorporated in and made a part of this Agreement as if set forth in full herein.

Section 6.14 Amendments. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto, except as otherwise provided for in Section 3.1.

Section 6.15 Term of Agreement. The term of this Agreement shall terminate thirty (30) years after the Effective Date; provided, however, that the term of this Agreement may be extended by mutual consent of the City and the Owner, subject to a public hearing in accordance with the requirements of Section 163.3225, Florida Statutes.

Section 6.16 Recording. Pursuant to Section 163.3239, Florida Statutes, this Agreement shall be recorded by the Developer in the Official Records of Lake County, Florida, within fourteen (14) days after execution by the City. The covenants and obligations herein shall run with the land and bind all successors and assigns. The Developer shall provide the City Attorney a recorded copy of this Agreement within thirty (30) days of recordation.

The recorded agreement shall include the legal description in Exhibit A and shall be identified on the recorded cover page as a Development Agreement pursuant to Sections 163.3220–163.3243, Florida Statutes, for indexing purposes.

Section 6.17 Voluntary Compliance and Legislative Savings Clause. The City expressly disclaims any intent to apply these voluntary standards to other properties or to treat them as binding municipal land development regulations prior to their lawful effectiveness. If any provision of the Voluntary Compliance Standards is determined unenforceable as a municipal regulation by reason of state legislation, administrative action, or judicial ruling, such provision shall remain enforceable as a contractual obligation of the Developer and its successors, binding as a covenant running with the land.

The voluntary design and development standards incorporated herein are contractual in nature and shall not be deemed “land development regulations” under Senate Bill 180 (2025). Upon repeal, expiration, or judicial invalidation of SB 180, this Agreement shall automatically conform to the fully effective City regulations then in place, without further amendment.

The City’s acceptance of voluntary standards under this Agreement shall not be construed as the adoption or enforcement of any ordinance not yet effective under Florida law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

Executed pursuant to Sections 163.3220–163.3243, Florida Statutes

Witness #1:

By: _____

Print Name: _____

Address: _____

Witness #2:

By: _____

Print Name: _____

Address: _____

DEVELOPER:

GRAND ISLAND CROSSINGS, a Florida
Limited Liability Company

By: MAS Land Venture Opportunity
Management, a Florida Limited
Liability Company

By: MAS Development, LLC, a Florida
Limited Liability Company

By: _____

Name: Alan Benenson

Title: Manager

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 20____, by Alan Benenson, as Manager of MAS Development, LLC, a Florida limited liability company, the Manager of MAS Land Venture Opportunity Management, LLC, a Florida limited liability company, the Manager of Grand Island Crossings, LLC, a Florida limited liability company, on behalf of the company, who is ☐ personally known to me or ☐ has produced _____ as identification.

(SEAL)

Notary Public, State of _____

Print Name: _____

My Commission Expires: _____

Executed pursuant to Sections 163.3220–163.3243, Florida Statutes

Witness #1:

By: _____
Print Name: _____
Address: _____

Witness #2:

By: _____
Print Name: _____
Address: _____

CITY:

City of Eustis, a Florida Municipal Corporation

By: _____
Name: _____
Title: _____

Attest:

Christine Halloran, City Clerk

Approved as to form:

Sasha Garcia, City Attorney

STATE OF FLORIDA
COUNTY OF LAKE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 20____, by _____, as _____ of the City of Eustis, a Florida Municipal Corporation, on behalf of the corporation, who is ☐ personally known to me or ☐ has produced _____ as identification.

(SEAL)

Notary Public, State of _____
Print Name: _____
My Commission Expires: _____

EXHIBIT A
PROPERTY DESCRIPTION

A PARCEL OF LAND LYING IN SECTION 33, TOWNSHIP 18 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 18 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA. THENCE ALONG THE WEST LINE OF SAID SOUTHEAST 1/4 OF NORTHWEST 1/4, RUN S.00°08'34"E, A DISTANCE OF 183.74 FEET; THENCE S.53°01'44"E., A DISTANCE OF 22.43 FEET TO THE POINT OF BEGINNING; THENCE SOUTHEASTERLY, 360.22 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1978.25 FEET AND A CENTRAL ANGLE OF 10°25'59" (CHORD BEARING S.48°28'35"E., 359.72 FEET); THENCE S.42°05'21"E., A DISTANCE OF 406.60 FEET; THENCE S.00°07'21"E., A DISTANCE OF 349.52 FEET TO A POINT ON THE NORTHEASTERLY RIGHT OF LINE OF COUNTY ROAD 44 AS RECORDED IN F.D.O.T. RIGHT OF WAY MAP SECTION 11050; THENCE ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE RUN THE FOLLOWING TWO (2) COURSES: 1) N.59°41'31"W., A DISTANCE OF 445.42 FEET; 2) THENCE NORTHWESTERLY, 177.58 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1964.32 FEET AND A CENTRAL ANGLE OF 05°10'47" (CHORD BEARING N.62°16'55"W., 177.52 FEET); THENCE N.00°05'21"W., A DISTANCE OF 582.38 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH PARCEL 2:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 33, TOWNSHIP 18 SOUTH, RANGE 26 EAST, LAKE COUNTY, FLORIDA. THENCE ALONG THE WEST LINE OF SAID SOUTHEAST 1/4 OF NORTHWEST 1/4, RUN S.00°08'34"E, A DISTANCE OF 150.00 FEET TO THE POINT OF BEGINNING; THENCE S.89°31'11"E., A DISTANCE OF 874.49 FEET TO A POINT ON THE SOUTHWESTERLY RIGHT OF LINE OF COUNTY ROAD 452 AS RECORDED IN F.D.O.T. RIGHT OF WAY MAP SECTION 1157-150; THENCE ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE RUN THE FOLLOWING TWO (2) COURSES: 1) S.35°03'52"E., A DISTANCE OF 664.88 FEET; 2) THENCE SOUTHEASTERLY, 119.42 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1482.69 FEET AND A CENTRAL ANGLE OF 04°36'53" (CHORD BEARING S.37°22'18"E., 119.38 FEET); THENCE S.00°12'59"W., A DISTANCE OF 302.70 FEET; THENCE N.75°13'34"W., A DISTANCE OF 255.24 FEET; THENCE N.66°21'29"W., A DISTANCE OF 196.98 FEET; THENCE N.47°16'29"W., A DISTANCE OF 463.98 FEET; THENCE S.00°07'21"E., A DISTANCE OF 97.21 FEET; THENCE N.42°05'21"W., A DISTANCE OF 406.60 FEET; THENCE NORTHWESTERLY, 360.22 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1978.25 FEET AND A CENTRAL ANGLE OF 10°25'59" (CHORD BEARING N.48°28'35"W., 359.72 FEET); THENCE N.53°01'44"W., A DISTANCE OF 22.43 FEET; THENCE N.00°08'34"W., A DISTANCE OF 33.74 FEET TO THE POINT OF BEGINNING.

EXHIBIT B
CONCEPTUAL DEVELOPMENT PLAN

EXHIBIT C
CONCEPTUAL ARCHITECTURAL ELEVATIONS

EXHIBIT D
Eustis Development Standards & Guidelines (June 5, 2025) – Voluntary (Reference Only)

EXHIBIT E
Ordinance No. 25-09 (2025) (Reference Only)

EXHIBIT F
Proof of Publication and Public Hearing Notice (Section 163.3225 – Fla. Stat.)