

This instrument prepared by
and should be returned to:

Thomas J. Wilkes
GrayRobinson
301 East Pine Street, Suite 1400
Orlando, Florida 32801

**AMENDED & RESTATED WATERMARK PUD
DEVELOPMENT AGREEMENT**

This **AMENDED & RESTATED WATERMARK PUD DEVELOPMENT AGREEMENT** (“Agreement”) is made as of the _____ day of _____, ~~2023~~March, 2025 (“Effective Date”), between the **Town of Howey-in-the-Hills, Florida**, a Florida municipal corporation (the “Town”), and **Revels Road Investors, LLC**, a Florida limited liability company (the “Owner”).

RECITALS

A. The Owner owns approximately ~~99.19~~132.21 acres of property, more particularly described in **Attachment A** to this Agreement (“the Property”).

B. The Property is within the corporate limits of the Town. The Town has assigned the Property a future-land-use designation of Medium Density Residential and ~~has~~ rezoned the Property ~~from MDR-1 and MDR-2~~ to PUD - Planned Unit Development.

C. The Owner intends to develop and use the Property for single-family residential purposes as more specifically set forth herein (“the Project”), to be known as the “Watermark PUD.”

D. On February 23, 2023, the Town and the Owner entered into the Watermark PUD Development Agreement. This Agreement shall replace all prior agreements entered into between the parties regarding the Project.

E. On August 12, 2024, the Town adopted an amendment to the Town’s Comprehensive Plan providing for, amongst other things, a reduction in the maximum density (to 3 DU/acre) for properties designated Medium Density Residential and a minimum lot size of 10,890 SF (¼ acre) for all new residential development within the Town.

F. The Town acknowledges and agrees that the Project’s density of 2.3 DU/acre meets the reduced allowable density under the Comprehensive Plan. Moreover, the Town acknowledges and agrees that a portion of the Project was previously approved for rezoning to PUD and included a maximum of 225 single-family dwelling units, which are vested from the minimum lot size requirement within the Town’s Comprehensive Plan and may be developed with the lot sizes previously approved. Whereas, any additional units beyond the original 225 units included within the Project must meet the ¼ acre (10,890 SF) lot size. The location of the

lots, regardless of the size, will not be specific to the additional acreage within the Property and may be distributed throughout the Project.

DG. The Town and Owner enter into this Agreement to set forth the terms and conditions of approval negotiated between them for the development and use of the Property as the Watermark PUD.

NOW, THEREFORE, the Town and the Owner agree as follows:

Section 1: Land development and uses. Development and use of the Property is subject to the following conditions, requirements, restrictions, and terms:

(a) General. Development of the Project and use of the Property shall be governed by this Agreement, the Town’s Comprehensive Plan, the Town’s Land Development Code (“LDC”) and Code of Ordinances (“Town Code”), and all other applicable state laws and regulations and Town ordinances and rules. Where in conflict, the terms of this Agreement shall supersede and prevail over the LDC and Town Code, but only to the extent of the conflict.

In the Conceptual Land Use Plan for the Project the term “conceptual” means the location of land uses on the site, including areas for residential development, open space, stormwater management, parks, and roads in relation to the site area and other uses on the site. Subsequent plan development may refine the details based on detailed engineering design. “Conceptual” does not mean or contemplate the modification of proposed housing types or the relocation of land uses and roads other than minor adjustments dictated by engineering needs and best practices.

Unless otherwise noted, the definition of terms in this Agreement shall be the same as the definitions set forth in the LDC.

(b) Phasing. The project will be developed in ~~two~~three phases, as shown on the Conceptual Land Use/Preliminary Subdivision Plan. Each phase must be designed and built to operate independently with regard to traffic and utility services. Revisions to the phasing schedule shall be considered as minor amendments to this Agreement, which may be approved by Town Council with no formal amendment to this Agreement required.

(c) Purpose. The purpose of the Watermark PUD is to:

1. Create an attractive and high-quality single-family housing development compatible with the scale and character of existing residential development and land uses in the Town;
2. Develop a residential area that is safe, comfortable and attractive for and to pedestrians;
3. Create a community with direct visual and physical access to open land, with a strong community identity, and with amenities in the form of community open space;
4. Provide a network of open space for future homeowners; and

5. Provide a variety of lot sizes and housing choices for diverse age and income groups and residential preferences.

(d) **Land uses.** The Conceptual Land Use Plan for the Project is contained in **Attachment B** and is an integral part of the approval of the Project. Elements in the Concept Plan include single-family detached homes and approximately ~~29.95~~43.95 acres of open space.

(e) **Development standards.**

Setbacks

The following setbacks shall be applied:

Front: 25 feet
Rear: 25 feet
Side: 10 feet

Wetland: 25 feet
Corner: 12.5 feet
Pool / Accessory 10 feet

Lot Size

A range of lot sizes ~~shall~~may be provided in order to create variety and offer opportunity for different income households. ~~Minimum lot size will be 70' x 120'.~~ The Project may consist of up to ~~225~~290 total lots ~~of 70' x 120' and 80' x 120'.~~ ~~No~~ made up of the following unit mix:

- 70' x 120' lots – up to 112; and
- 80' x 120' lots – up to 113; and
- 80' wide with a minimum lot size of ¼ acre (10,890 SF) – a minimum of 65 lots, but may be up to and include all 290 lots.

~~fewer than fifty percent (50%) of~~Of the lots smaller than ¼ acre, no fewer than 50% must be 80' x 120'.

Dwelling Size

The minimum dwelling size for all single-family residences shall be 1,600 square feet of heated/air-conditioned space under roof plus a two-car garage with a minimum of 400 square feet. ~~Maximum~~For the 70' x 120' and 80' x 120' lots, the maximum dwelling size shall be 3,500 square feet of heated/air-conditioned space under roof. The maximum dwelling size does not apply to the ¼ acre (10,890 SF) lots.

Lot Width

The minimum lot width at building line shall be 70 feet with a minimum street frontage of 30 feet.

Lot Coverage

Lots shall have a maximum lot coverage of 60%, to include principal dwelling, all paved areas, and swimming pools.

Height of Structures

No residential structure may exceed 35 feet in height.

Building Design

Building design shall be in accordance with the Architectural Requirements of the Town's LDC and will comply specifically with the design requirements of LDC Sections 4.06.02 and 4.06.03.

The following principles seek to promote a high quality development that will create a sense of place and community through the development of the site.

- Housing styles, shapes and materials shall meet the Towns Land Development Regulations.
- The different housing types shall be integrated architecturally in order to give the development a harmonious appearance.
- The creation of visual richness shall be considered when choosing materials and details. Local characteristics are encouraged.
- Side entrances for garages are encouraged.
- A variety of roof heights, pitches and materials will be encouraged.
- Landscaping shall be incorporated into the overall design as a means of linking the development areas with the open spaces.
- Each exterior wall for a single-family home must be a minimum of two materials and a minimum of two colors. Primary facades must have one base color and a complementary wall material may be used to meet the second color requirement.
- Block face restrictions may be reduced to 300 linear feet. The same house model may not be used more than ~~three~~two times within a single block face. For purposes of this requirement, a different house model is a different floor plan, not the same floor plan flipped in a different direction and not the same floor plan with a different exterior treatment.

(f) Wetlands Buffer Requirement. No development is allowed within jurisdictional wetlands on the property. A minimum upland buffer of 25 feet along each wetland must be platted in a tract, to be maintained by the HOA. No development except passive recreation is permitted in wetland areas.

(g) Potable water, wastewater, and reclaimed water. For potable water and wastewater service, well and septic systems are not allowed. The Project must be connected to and served by the Town's ~~potable-water~~potable water and wastewater systems prior to a

certificate of occupancy being issued for a structure in the Project (except temporary construction uses).

Except as may be set forth otherwise in this Agreement, the Owner must install all on-site potable-water, wastewater, and reclaimed-water infrastructure and connect to the Town's water and wastewater systems, and to the Town's reclaimed-water system when available at the Property boundary, all at no cost to the Town. The Owner must pay potable-water, wastewater, and reclaimed-water capital and connection charges, impact fees, and other Town rates, fees, and charges, either applicable currently or in the future.

1. *Potable Water.* The Town will provide potable water, and may in the future provide reclaimed water, to the Project in accordance with its applicable ordinances, resolutions, operating regulations, policies and procedures. The Town will provide potable water to the Property in sufficient quantities for development of the Project as contemplated herein, subject to the limitations and requirements of permits issued to the Town from time to time by the St. John's River Water Management District in connection with water consumption.

The Owner shall construct, at no expense to the Town, all off-site potable-water-system facilities, lines, pumps, valves, control structures, and appurtenances (other than water-treatment plants) necessary to serve the Project. The construction and route of off-site lines and other structures shall be done according to engineering plans prepared by the Owner and approved by the Town Manager.

2. *Wastewater.* ~~The~~ It is intended that the Town will provide wastewater-collection and transmission service to the Project, transmitting Project wastewater to the Central Lake Community Development District ("CDD"). ~~The Owner must obtain~~ CDD provides "wholesale" wastewater service, that is, treatment and disposal of wastewater, for developments in the Town like the Project. The Town and the CDD have recently entered into an amended and restated agreement for the CDD to provide that "wholesale" service dated February 1, 2025 and recorded in the Lake County Official Records as Instrument# 2025026234 (the "Wholesale Agreement"). The Owner is in the process of obtaining from the CDD a contract right for the Project to receive treatment and disposal of its wastewater at the CDD's treatment and disposal facilities.

The Owner shall construct, at no expense to the Town, all off-site wastewater-system facilities, lines, lift stations, pumps, valves, control structures, and appurtenances (other than wastewater-treatment plants and disposal facilities) necessary to serve the Project. The construction and route of off-site lines, lift stations, pumps, and other structures shall be done according to engineering plans prepared by the Owner and approved by the Town Manager.

3. *Town Option to Oversize Water and Wastewater Lines.* Within 180 days of the effective date of the Owner's contract right to receive wastewater-treatment and -disposal service from the CDD, as referenced above, the Town may elect to oversize the off-site lines, pumps, improvements, or other facilities or appurtenances for the Town's water or wastewater system, or for both. If the Town elects to oversize one or both systems, it must inform the ~~Owners~~ Owner in writing of the specifications for the oversizing(s) within the 180-day period. The Town shall reimburse the Owner for the difference in the increase in cost of design,

materials and construction to oversize the improvements based on plans and cost estimates provided by the Owner to the Town and approved by the Town Manager, which approval shall not be unreasonably withheld, conditioned or delayed. The Town shall reimburse the Owners for the difference in the costs within 60 days following (i) completion of the improvements and (ii) receipt by the Town of documentation reasonably demonstrating that the Owner has completed the work and has incurred the costs attributable to the over-sizing, all in keeping with the plans and cost estimate previously approved by the Town Manager.

4. *Permit-Induced Costs, Restrictions, Requirements, and Risks.* Under state and federal laws and regulations, the Town may provide its potable-water and wastewater services to the Property and the Owner and its successors only if the Town first has been issued certain required permits. The Owner acknowledges that the permits are inevitably conditioned with requirements and restrictions that typically impose costs and risks. The Owner further acknowledges that, for the Town to operate its potable-water and wastewater systems in an orderly, dependable, and cost-effective manner, the Town must have the ability legally to spread the costs and risks among customers and property owners benefiting from the services. The Owner acknowledges, therefore, that (i) from time to time the Town may impose rates, fees, and charges and may issue potable-water system and wastewater-system regulations and policies that impose restrictions and requirements on its customers and benefiting property owners, such as the Owner and its successors, and (ii) so long as the Owner or successors are required to pay only their fair share for such rates, fees, and charges, then the imposition of such rates, fees, and charges and the issuance of such system regulations are not prohibited by or otherwise a breach of this Agreement.

5. *Reclaimed Water.* The Owner must install reclaimed water lines as required by the Town's Code of Ordinances, and shall obtain reclaimed-water service for the Project when the Town constructs reclaimed-water lines to the Project's boundaries. Until such time as the Town supplies reclaimed water, the Owner and its successors shall use the reclaimed water lines to irrigate properties within the Project boundaries, but only with stormwater from on-site stormwater-retention ponds or with sources other than potable water as may be approved by the Town. Except for installation of reclaimed lines at the time of development as noted above, connection to reclaimed water after the development of the Project may not result in additional costs to the Owner or developer.

(h) **Solid Waste.** Solid Waste collection shall be pursuant to Town regulations.

(i) **Drainage.** The maintenance, repair, and replacement of the drainage system shall be the responsibility of the homeowners association(s).

(j) **Transportation**

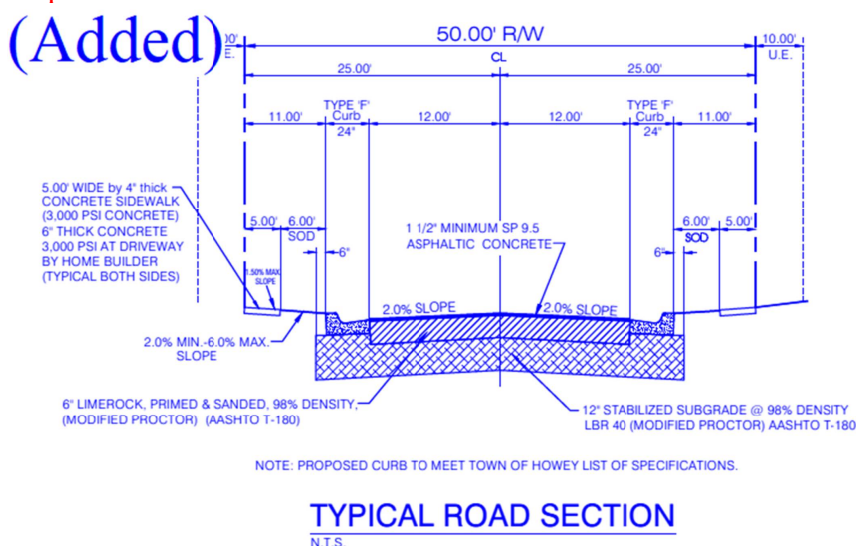
Street and Sidewalks

There must be two ingress and egress points to Revels Road ~~and one ingress/egress point to Lake County A~~, each a full intersection in the approximate location shown on the Conceptual Land Use Plan. Also, there must be paved access stubbed to the north line of the property at the parcel owned by the Town, as shown on the Conceptual Land Use Plan.

All streets must have a minimum 50-foot right-of-way, curb and gutter, and a minimum 24-foot-wide pavement with minimum 12-foot travel lanes. Provision must be made in the rights-of-way for underground utilities.

The roadway cross section for the internal roadways is shown below.

~~Realignment of East Revels Road must be completed as part of the first phase of the Project and approved as part of the subdivision construction plans. The realignment is a material condition of approval of the Project and this Agreement. If the realignment is not approved by FDOT substantially as shown on the Conceptual Land Use Plan, the Town may require resubmittal and further review and approval, as a major amendment, of a revised Conceptual Land Use Plan.~~



The Project must have a connected street system that serves vehicles, pedestrians and bicycles and that connects to recreation facilities and adjacent residential/community areas. All streets must be public, dedicated to and maintained by the Town. No streets in the Project may be gated or otherwise restricted or obstructed by the Owner, by a homeowners' or property owners' association, or by any other person or entity.

All portions of the development must be accessible by a direct, convenient, attractive, safe, and comfortable system of pedestrian facilities. The development must provide appropriate pedestrian amenities. A bicycle/pedestrian path with minimum width of ~~ten~~ twelve feet must be constructed along Revels Road along the length of the Property, consistent with the Town's bicycle/pedestrian plan and connecting to the proposed trailhead on SR 19 and a pathway to be built through The Reserve PUD to No. 2 Road. A minimum five-foot sidewalk must be constructed along both sides of each interior street, including along both lots and common areas. All sidewalks within rights-of-way must be dedicated to and maintained by the Town.

Transportation Concurrency and Proportionate Fair Share Mitigation

The Project must undergo concurrency review. The Owner must complete and submit for review prior to final development order a traffic-impact analysis. If required based on that traffic study, the Owner must fund its proportionate fair share of traffic improvements along SR-19 and other key roads as concluded by the traffic study's analysis of project traffic contributing to the needed improvements.

By way of example and not limitation, transportation improvements in the vicinity of the Project may include realignment of East Revels Road or a roundabout at the intersection of SR-19 and East Revels Road. Such improvements are subject to design, permitting and engineering by the Town, approval by the Town, County or FDOT, as may be applicable and funding for construction of such improvements. The Owner will be responsible for its proportionate fair share of these improvements, consistent with the Town's Comprehensive Plan and Florida law. Payment of the Owner's fair share must be made in pro-rata amounts upon the issuance of each building permit.

Right of Way Vacation

The Property contains an old right of way, which must be vacated to develop the Project. The right of way vacation may occur at the time of the final plat for the applicable phase of the Project.

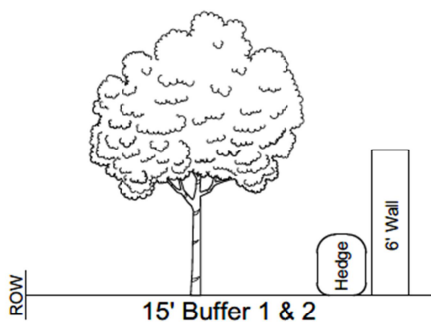
(k) Schools. The Project must apply for concurrency review at Lake County Public Schools. The school district has a specific application process. The Project must be shown to have appropriate school concurrency before building permits are issued.

(l) Landscaping Requirements. All landscaping and buffer requirements shall be in accordance with the LDC and as illustrated on the Conceptual Land Use Plan with the exception of the following:

1. All buffer, street, and canopy trees planted at the Project will be a minimum of a 22.5" caliper;
2. ~~the Owner shall require homebuilders to plant at~~ At least one canopy tree ~~for each single-family lot~~ of at least 3" DBH must be planted on each single-family lot; and
3. ~~the developer will replace the~~ The equivalent of ~~30~~50% of total tree-inches removed must be replaced.

All trees planted at the Project shall adhere to the current guidelines established by the Florida Grades and Standards for nursery-grown trees and must be Florida grade #1 or better.

Developer must install street trees along the roadway where common areas abuts the road as required by the LDC. The cross section for the buffer areas is shown below.



Cross-Section of Buffers 1 and 2

(m) Tree Protection. Under no circumstances may any tree, regardless of size or species, be removed from any designated wetland or conservation easement. Trees proposed to be maintained on site must comply with LDC requirements. No construction activity, equipment or material is permitted inside a tree protection barrier.

Citrus trees are excluded from Town tree-protection requirements.

(n) Lighting. Decorative street lighting (Sanibel fixture, a Duke Energy standard fixture) must be installed (i) at every intersection, (ii) at the end of each cul-de-sac, and (iii) at intervals of 300 feet or as approved otherwise by the Town Manager. Street lighting must be installed by the Owner. All lighting must be directional, shielded lighting designed to minimize light pollution. All lighting must be maintained by the HOA.

(o) Utilities. All utilities must be underground.

(p) Signage. Entrance signs and informational signage may be located in buffers, setbacks/and or signage easements as approved by the Planning and Zoning Board. The Owner shall present a sign plan for review and approval by the Planning and Zoning Board with the final site plan. The Town Council has approved use by the Owner and/or ~~builder~~homebuilder(s) of vertical marketing flags, also known as feather banners, with the following stipulations:

1. Feather banners must be placed no less than 200 feet apart.
2. A maximum of 10 feather banners, in total.
3. Feather banners cannot be placed within the right of way.
4. Feather banners cannot be located offsite of PUD property.
5. Feather banners cannot exceed 12 feet in height.
6. Feather banners must be replaced or removed if they become faded, torn, or tattered.
7. Feather banners must be removed when 90% of the homes in the development have received building permit approval.

Billboards and pole signs are prohibited. Unless defined differently in the LDC, a pole sign is a permanent sign supported by at least one upright pole, pylon, or post secured to the ground, with the bottom of the sign face four feet or higher above the finished grade. All

additional signage not previously approved must be in compliance with the requirements in the LDC.

(q) Maintenance of Common Areas. Maintenance of all common areas within the Project is the responsibility of the homeowners' association(s) for the affected subdivision.

(r) Prohibited Uses. No manufactured or modular homes are allowed.

Section 2. Amendments. A substantial deviation from the Conceptual Land Use Plan in Attachment B or deviation from the other terms of this Agreement may occur only if approved by the Town Council in the manner required by law or otherwise as determined by Town Council, which may include public notice(s) and hearing(s).

Minor amendments needed once final engineering is completed may be reviewed and approved by the Town Manager without referral to the Planning and Zoning Board or Town Council. Whether a proposed amendment is major or minor will be determined by the Town Manager.

Section 3: Notices. All notices or payments required to be made hereunder shall be made at the following addresses:

To Town: Sean O'Keefe, Town Manager
Town of Howey-in-the-Hills
101 North Palm Avenue
Howey-in-the-Hills, FL 34737
sokeefe@howey.org

With copies to: John Brock, CMC, Town Clerk
Town of Howey-in-the-Hills
101 North Palm Avenue
Howey-in-the-Hills, FL 34737
jbrock@howey.org

Thomas J. Wilkes, Town Attorney
Gray Robinson, P.A.
301 East Pine Street, Suite 1400
Orlando, FL 32801
twilkes@gray-robinson.com

To Owner: Craig C. Harris, Manager
Revels Road Investors, LLC
210 Hangar Road
Kissimmee, FL 34741
charris@jtdlandco.com

With copies to: Chris Gardner, Manager

CKG Development and Realty, LLC
1482 Granville Drive
Winter Park, FL 32789
chris@condevfl.com

Carolyn Haslam
Akerman LLP
420 S. Orange Avenue, Suite 1200
Orlando, Florida 32801
carolyn.haslam@akerman.com

Section 4: Severability. If any provision or portion of this Agreement is declared by a court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this Agreement shall remain in full force and effect. To that end, this Agreement is declared to be severable.

Section 5: Binding Effect. This Agreement runs with the land and is binding on and enforceable by and against the parties hereto and all their successors in interest. However, no Lot Owner shall have the obligations imposed on the Owner as the developer of the Project under this Agreement. For that purpose, a “Lot Owner” means an end-user of a lot created within the Property with a completed residential unit constructed thereon, for which a certificate of occupancy has been issued. Each party covenants to each other party that this Agreement is a legal, valid, and binding agreement, enforceable against the party in accordance with its terms.

Section 6: Negotiated Agreement. The land uses, densities, intensities, and other conditions of approval of the Project have been negotiated and agreed to by the Owner and the Town. The Conceptual Land Use Plan and this Agreement together constitute an agreement between the parties with the knowledge that the Owner’s successors in title, the future homeowners, and other landowners within the Property, as well as the Town and its affected property owners and residents, all will rely justifiably on the agreed-to land uses, densities, and intensities authorized hereby for the Property. For that reason, the Owner and the Owner’s successors in interest have the contract right to develop the PUD with the uses, densities, and intensities approved by the Town, subject to the restrictions and requirements in the conditions of approval set forth in this Agreement. Neither the Owner (and its successors in interest) nor the Town shall have the right in the future to rezone or downzone the property, or otherwise alter the uses, densities and intensities, or delete, waive or amend any conditions of approval except through an amendment to the Plan negotiated and approved by the Town Council and the owner of the then-subject parcel. This section shall survive the termination and expiration of this Agreement.

Section 7. Homeowners’ Association(s).

(a) Association Responsibilities. A homeowner’s association and/or a property owner’s association (“HOA”) must be created by the Owner. Membership in the HOA shall be mandatory for all property owners within the Project. The HOA shall be responsible for maintaining all parks, open-space and buffer areas, streetlights, stormwater-management areas

and drainage systems, entrance features, boundary walls and/or fences, access tracts, and landscaped tracts within the Project.

(b) Requirement for Plat Recording. Before a plat may be recorded for the Property and the Project, the Owner shall furnish to the Town copies of the pertinent documents for the homeowners' or property owners' association or associations, plus the covenants, conditions and restrictions for the Property, setting forth the requirements and restrictions enumerated in this section 7 and other applicable parts of this Agreement.

Section 8. Additional Requirements.

a. **Letter of credit.** Construction and dedication to the Town of the public facilities and improvements required under this Agreement will be a condition precedent to final plat approval. In lieu of construction and dedication, however, the Owner may post a letter of credit or performance bond with the Town for 125% of the cost of such improvements not completed at the time of plat, in which event this condition precedent to final plat approval will be deemed satisfied.

b. **Conveyances to the Town.** Property dedicated or otherwise conveyed to the Town under this Agreement must be free and clear of encumbrances unless and to the extent an encumbrance is acceptable to the Town. Encumbrances discovered after the Effective Date of this Agreement must be removed or resolved by the Owner or its successor developer prior to dedication or conveyance of the affected property to the Town.

c. **Changes in status of land.** Until completion of the Project, the Owner or its successor developer of the Project has a continuing duty (i) to disclose promptly to the Town all changes in ownership, encumbrances, and other matters of record affecting the Property and (ii) to resolve all issues, title or otherwise, that may be identified by the Town as a result of such changes. Failure to disclose such changes or to resolve resulting issues may result in delay in issuance of development permits.

d. **Developer representations binding.** If at Town Council hearings on the approval of the Project the Owner makes a written or oral promise or representation, and if the promise or representation was relied upon by Town Council in approving the Project or otherwise acted to induce or materially influence Town Council in its vote to approve the Project, the promise or representation is a condition of approval of the Project. The promise or representation is binding on the Owner and its successors and enforceable by the Town against the Owner and its successors as if set forth fully in this Agreement.

Section 9. Governing Law. This Agreement shall be governed by the laws of the State of Florida. Venue for any judicial proceeding pertaining to the Agreement shall be in the Fifth Judicial Circuit of Florida, in Lake County, Florida.

Section 10. Effective Date; Termination.

(a) **Effective Date.** This Agreement shall take effect upon the Effective Date above, or on the date when it has been executed by both the Town Council and the Owner, whichever is later.

(b) **Termination.** This Agreement shall remain in effect unless and until terminated under one of the following conditions:

1. If as of the ~~second~~ anniversary of the Wholesale Agreement an Owner's contract right to treatment and disposal services by the CDD, as required under Section 1(g)2 above, has not taken effect, the Town may terminate this Agreement by vote of its Town Council. The vote must occur no later than (i) the ~~third~~ anniversary of the execution and recording of the Wholesale Agreement.
12. If as of the ~~second third~~ anniversary of the ~~Effective Date of this Agreement an Owner's contract right to treatment and disposal services by the CDD, as required under Section 1(g)1 above, has not taken effect~~CDD Contract Date no building permit for a residential unit in the Project has been issued, the Town may terminate this Agreement by vote of its Town Council. The vote must occur no later than (i) the ~~third~~~~fourth~~ anniversary of the ~~Effective Date~~CDD Contract Date or (ii) the ~~CDD Contract Date~~date a building permit is issued, whichever occurs first. The "CDD Contract Date" is the date on which the Owner's contract right to treatment and disposal services by the CDD takes effect.
23. If as of the ~~second~~sixth anniversary of the CDD Contract Date no building permit for a residential unit in the ~~second phase of the~~ Project has been issued, the Town may terminate this Agreement by vote of its Town Council, but only as it applies to development of the second phase. The vote must occur no later than (i) the ~~third~~seventh anniversary of the CDD Contract Date or (ii) the date a building permit is issued for a residential unit in the second phase, whichever occurs first. Termination of the Agreement for this reason will not act to preclude the Owner or its successor from completing the first phase of the Project.
34. If as of the ~~fifth~~eighth anniversary of the CDD Contract Date no building permit for a residential unit in the ~~second~~third phase of the Project has been issued, the Town may terminate this ~~Agreement~~Amendment by vote of its Town Council, but only as it applies to development of the ~~second~~third phase. The vote must occur no later than (i) the ~~sixth~~ninth anniversary of the CDD Contract Date or (ii) the date a building permit is issued for a residential unit in the ~~second~~third phase, whichever occurs first. Termination of the ~~Agreement~~Amendment for this reason will not act to preclude the Owner or its successor from completing the first or second phase of the Project.

Termination of this Agreement, in whole or in part, under this section shall be without prejudice to the Owner or its successor to apply for Town approvals to undertake or continue development of the Property in accordance with the circumstances and land-development regulations then existing in the Town.

Section 11. Recording. This Agreement shall be recorded by the Town, at the Owner's expense, in the Public Records of Lake County, Florida, and shall constitute a covenant running with the land.

Section 12. Authority. This Agreement is entered into by the Town under the home-rule powers granted to it by the Florida constitution (including specifically Article VIII, Section 2(b) thereof), the home-rule powers granted municipalities by statute (including specifically Chapter 166, Florida Statutes), and the Town's Charter. This Agreement does not constitute a "development agreement" under the Florida Local Government Development Agreement Act.

Section 13. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the transactions contemplated herein. It supersedes all prior understandings or agreements between the parties relating to the Property and the Project. No amendment to the terms of this Agreement shall be effective unless in writing signed by all parties hereto. Amendments to this Agreement will take effect and will be binding against the Town only if approved by a vote of the Town Council.

Section 14. Waiver. The failure of a party hereto to insist upon or enforce any right or privilege granted hereunder shall not constitute or operate as a waiver thereof and nothing shall constitute a waiver of any party's right to insist upon strict compliance with the terms hereof. However, any party may waive in writing the benefit of any provision or condition for its benefit which is contained herein. Waivers of material provisions of either this Agreement or the Town's LDC will be valid and binding against the Town only if approved by a vote of the Town Council.

[Signature pages follow]

IN WITNESS WHEREOF, the parties are signing this Agreement as of the Effective Date or, if later, the date by which both parties have fully executed this Agreement.

**TOWN OF HOWEY-IN-THE HILLS,
FLORIDA**

By: its Town Council

By: _____
Hon. ~~Martha McFarlane~~, Graham Wells,
Mayor

Attest:

By: _____
John Brock, CMC, Town Clerk

Approved as to form and legality:
(for the use and reliance of the Town only)

Thomas J. Wilkes, Town Attorney

STATE OF FLORIDA
COUNTY OF LAKE

The foregoing instrument was executed, sworn to and acknowledged before me this ____ day of _____, ~~2023~~2025, by ~~Martha McFarlane~~Graham Wells, as Mayor of the Town of Howey-in-the-Hills.

(SEAL)

Signature of Notary Public

Name of Notary Public
(Typed, Printed or stamped)

Personally Known ____ OR Produced Identification ____
Type of Identification Produced: _____

Witnesses:

REVELS ROAD INVESTORS, LLC

By: _____

Craig C. Harris
As its Manager

Printed Name: _____

Address: _____

Printed Name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was executed, sworn to and acknowledged before me this ____ day of _____, ~~2023~~2025, by Craig C. Harris, Manager of REVELS ROAD INVESTORS, LLC, a Florida limited liability company, on their behalf.

(SEAL)

Signature of Notary Public

Name of Notary Public
(Typed, Printed or stamped)

Personally Known ____ OR Produced Identification ____

Type of Identification Produced: _____

Attachment A
To
AMENDED & RESTATED WATERMARK PUD DEVELOPMENT AGREEMENT

LEGAL DESCRIPTION

LEGAL DESCRIPTION:

~~LEGAL DESCRIPTION (PER O.R.N.T.I.C. COMMITMENT NO. 1076543)~~

PARCEL 1:

THAT PART OF THE NORTH 1/2 OF GOVERNMENT LOTS 1 AND 2 IN SECTION 2, TOWNSHIP 21 SOUTH, RANGE 25 EAST, IN LAKE COUNTY, FLORIDA, BOUNDED AND DESCRIBED AS FOLLOWS: BEGIN AT THE NORTHEAST CORNER OF SAID SECTION 2, RUN THENCE SOUTH 00°06'05" EAST ALONG THE EAST LINE THEREOF, 1139.8 FEET; THENCE RUN NORTH 89°29'20" WEST 2668.76 FEET TO THE WEST LINE OF SAID GOVERNMENT LOT 2; THENCE RUN NORTH 00°09'00" WEST ALONG SAID WEST LINE 1125.96 FEET TO THE NORTHWEST COMER OF SAID GOVERNMENT LOT 2; THENCE RUN SOUTH 89°46'40" EAST ALONG THE NORTH LINE OF SAID SECTION 2 FOR 2669.20 FEET TO THE POINT OF BEGINNING.

PARCEL 2:

LOTS 26 AND 27, LESS THAT PART INCLUDED IN CLAY PIT, 1ST SUBDIVISION OF HOWEY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 32, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

PARCEL 3:

BEGIN 99 FEET SOUTH 1°32' WEST OF THE NORTHWEST CORNER OF LOT 16, 1ST SUBDIVISION OF HOWEY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5. PAGE 32, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, THENCE RUN EAST TO THE SOUTHEASTERN BOUNDARY OF LOT 16, THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERN BOUNDARY OF LOT 16 TO THE SOUTHWEST COMER OF LOT 16, THENCE NORTHERLY ALONG THE WESTERN BOUNDARY OF LOT 16 TO POINT OF BEGINNING.

PARCEL 4:

LOT 12, 1ST SUBDIVISION OF HOWEY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 32, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

PARCEL 5:

LOT 1, 1ST SUBDIVISION OF HOWEY, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 5, PAGE 32, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

AND

THE NORTHEASTERLY 1/2 OF VACATED SUNSET DRIVE LYING NORTH OF THE EXTENSION OF THE SOUTH LINE OF LOT 4 AND THE WESTERLY 1/2 OF VACATED SUNSET DRIVE LYING NORTHERLY OF THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 2 IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION I, TOWNSHIP 21 SOUTH, RANGE 25 EAST, 1ST SUBDIVISION OF HOWEY, AS RECORDED IN PLAT BOOK 5, PAGE 32, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

LESS THAT PART OF SUNSET DRIVE THAT LIES WITHIN THE FOLLOWING DESCRIBED PARCEL:

AN AREA OF LAND, BEING A CIRCLE WITH A RADIUS OF 60.00 FEET, WHOSE RADIUS POINT IS LOCATED AS FOLLOWS: BEGIN AT THE INTERSECTION OF THE NORTH LINE OF LOT I, 1ST SUBDIVISION OF HOWEY, RECORDED IN PLAT BOOK 5, PAGE 32, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AND THE WESTERLY RIGHT OF WAY LINE OF SUNSET DRIVE AS SHOWN ON THE PLAT OF SAID 1ST SUBDIVISION OF HOWEY; THENCE RUN SOUTH 08°15' WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 60.00 FEET TO THE AFOREMENTIONED RADIUS POINT.

TOGETHER WITH:

A PORTION OF LANDS LYING IN SECTION 2, TOWNSHIP 21 SOUTH, RANGE 25 EAST, LAKE COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 2, THENCE S00°08'43"W, ALONG THE EAST LINE OF SAID SECTION 2, A DISTANCE OF 1139.75 FEET TO THE POINT OF BEGINNING; THENCE S00°08'47"W, A DISTANCE OF 708.36 FEET TO THE SOUTH LINE OF PARCEL 2 IN THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2812, PAGE 2183 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN ALONG SAID SOUTH LINE N89°35'48"W, A DISTANCE OF 1962.30 FEET TO THE WEST LINE OF SAID PARCEL 2; THENCE RUN ALONG SAID WEST LINE N00°47'54"E, A DISTANCE OF 621.45 FEET TO THE SOUTH LINE OF

PARCEL 1 IN THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2812, PAGE 2183 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN ALONG SAID SOUTH LINE N89°29'05"W, A DISTANCE OF 636.48 FEET TO THE EAST RIGHT OF WAY LINE OF SOUTH PALM AVENUE, BEING A 100.00 FOOT WIDE PUBLIC RIGHT OF WAY, PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP PROJECT NUMBER 1093; THENCE N00°33'29"E, ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 95.61 FEET TO THE NORTH LINE OF AFOREMENTIONED PARCEL 1; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE, RUN ALONG SAID NORTH LINE S89°22'37"E, A DISTANCE OF 2591.08 FEET TO THE POINT OF BEGINNING.

Total Acreage: ~~99.19~~132.59

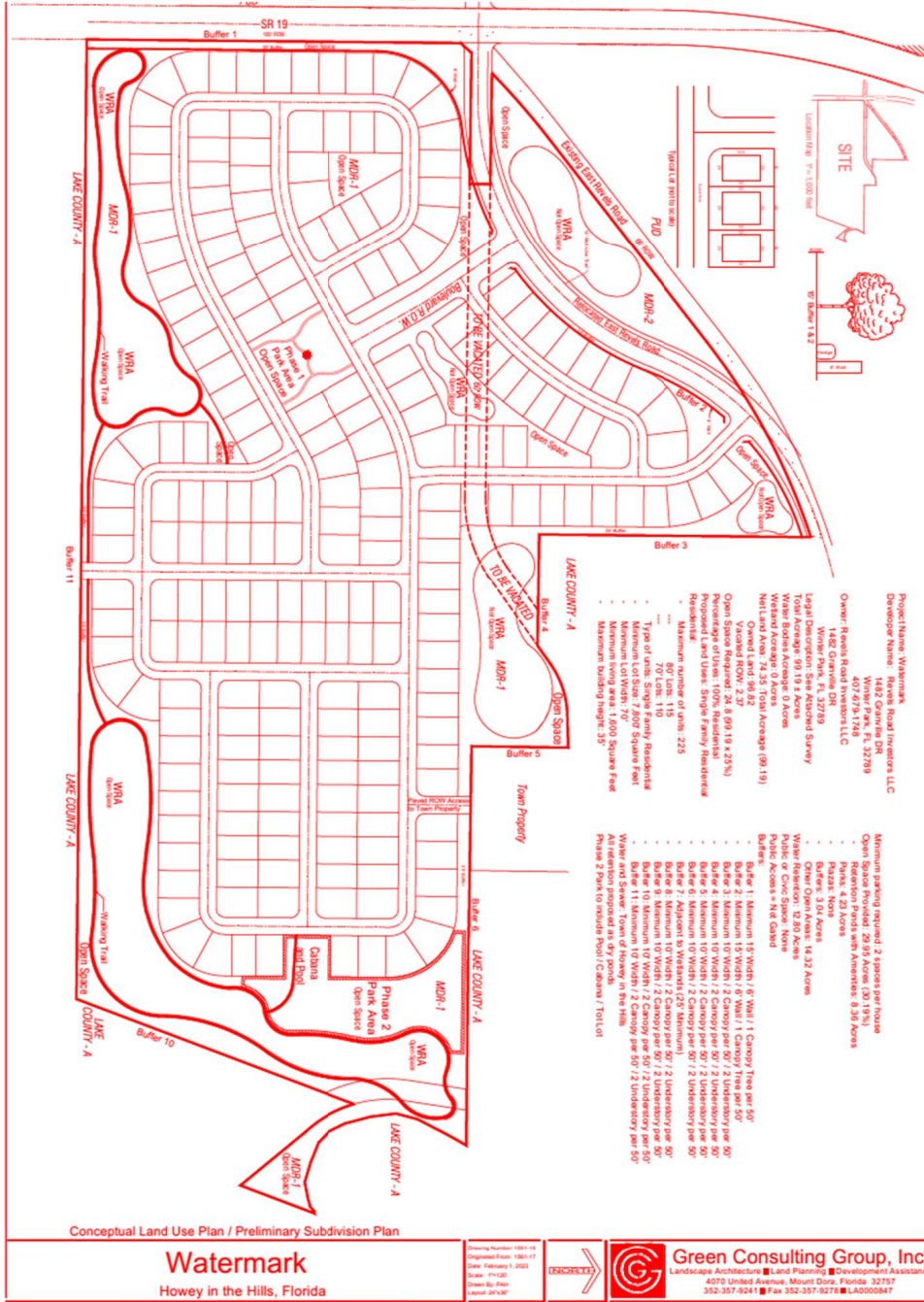
Attachment B
To
WATERMARK PUD DEVELOPMENT AGREEMENT

CONCEPTUAL LAND USE PLAN

[to be added]

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(Deleted graphics)



Summary report:	
Litera Compare for Word 11.9.1.1 Document comparison done on 3/11/2025 11:59:00 AM	
Style name: Akerman Default	
Intelligent Table Comparison: Active	
Original DMS: iw://pdc-dm.ase.akerman.com/ACTIVE/68793824/1	
Modified DMS: iw://pdc-dm.ase.akerman.com/ACTIVE/76068014/13	
Changes:	
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Move From	3
<u>Move To</u>	3
<u>Table Insert</u>	0
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Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	2
Embedded Excel	0
Format changes	0
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