FINANCING TEAM FUNDING AGREEMENT
BETWEEN THE LAKEWOOD RANCH STEWARDSHIP DISTRICT AND SMR NORTHEAST, LLC

This **AGREEMENT** is made and entered into this 4th day of August, 2017, by and between:

Lakewood Ranch Stewardship District, an independent special district established pursuant to Chapter 2005-338, Laws of Florida, and located in Sarasota and Manatee Counties, Florida (hereinafter "District"); and

SMR Northeast, LLC, a Florida limited liability company and a landowner in the District (hereinafter "Developer") with an address of 14400 Covenant Way, Lakewood Ranch, Florida 34202.

Recitals

WHEREAS, the District was established pursuant to Chapter 2005-338, Laws of Florida for the purpose of long-range provision for, and management, financing, and long-term maintenance, upkeep, and operation of, services and facilities to be provided for ultimate development of the lands within the District; and

WHEREAS, the District presently expects to levy special assessments and ultimately access a banking line of credit to provide for the financing of certain capital improvements, facilities, and services to benefit the lands within the district; and

WHEREAS, the Developer is developing the majority of the lands which will benefit from such improvements, facilities, and services and desires to assist the District with its financing program; and

WHEREAS, the District and the Developer desire to enter into this agreement to provide funds to enable the District to commence with the levy of special assessments for its financing program.

NOW, therefore, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Provision of Funds.** Developer agrees to make available to the District such monies as are necessary to proceed with the line of credit or other indebtedness to fund the District's improvements, facilities and services.

A. Developer agrees to provide to the District any such monies upon receipt of an invoice from the District requesting such funds. Such funds, and all future funds provided

pursuant to this Agreement, may be supplied by check, cash, wire transfer or other form of payment deemed satisfactory in the sole discretion of the District as determined by the District Manager. The District agrees to authorize District staff, including the District Engineer, District Manager, and District Counsel to proceed with the work contemplated by this Agreement.

B. Developer and the District agree that all fees, costs or other expenses incurred by the District for the services of the District's Engineer, Counsel, Financial Advisor or other professionals, for the work contemplated by this Agreement shall be paid solely from the funds provided by Developer pursuant to this Agreement. Such payments shall be made in accordance with the District's normal invoice and payment procedures. The District agrees that any funds provided by Developer pursuant to this Agreement shall be used solely for fees, costs, and expenses arising from or related to the work contemplated by this Agreement.

C. The District agrees to provide to Developer, on a monthly basis, copies of all invoices, requisitions, or other bills for which payment is to be made from the funds provided by Developer. The District agrees to provide to Developer, monthly, a statement from the District Manager showing funds on deposit prior to payment, payments made, and funds remaining on deposit with the District.

D. Developer agrees to provide additional funds within fourteen (14) days of receipt of written notification from the District Manager of the need for such funds.

E. In the event that Developer fails to provide any such funds pursuant to this Agreement, Developer and the District agree the work may be halted until such time as sufficient funds are provided by Developer to ensure payment of the costs, fees or expenses which may be incurred in the performance of such work.

F. The District agrees that Developer shall be repaid all monies advanced pursuant to this Agreement at such time as the District receives a line of credit for the improvements related to work contemplated by this Agreement. Such repayment is conditioned upon the determination of Bond Counsel that these monies may be properly included within the project to be funded by the line of credit.

2. Termination. Developer and District agree that Developer may terminate this Agreement without cause by providing ten (10) days written notice of termination to the District. Any such termination by Developer is contingent upon Developer's provision of sufficient funds to cover any and all fees, costs or expenses incurred by the District in connection with the work to be performed under this Agreement as of the date by when notice of termination is received. Developer and the District agree that the District may terminate this Agreement due to a failure of Developer to provide funds in accordance with Section 1 of this Agreement, by providing ten (10) days written notice of termination to Developer; provided, however, that the Developer shall be provided a reasonable opportunity to cure any such failure. Any excess funds shall be returned to the Developer in accordance with Section 1 of this Agreement.

3. **Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

4. **Enforcement of Agreement.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorney's fees and costs for trial, alternative dispute resolution, or appellate proceedings.

5. **Agreement.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

6. **Amendments.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

7. **Authorization.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

8. **Notices.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. **If to Developer:** SMR Northeast, LLC
14400 Covenant Way
Lakewood Ranch, FL 34202
Attn: Daniel Perka

B. **If to District:** Lakewood Ranch Stewardship District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Jonathan T. Johnson

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business

day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

9. Third Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

10. Assignment. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

11. Controlling Law. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

12. Effective Date. The Agreement shall be effective after execution by both parties hereto and shall remain in effect unless terminated by either of the parties hereto.

13. Public Records. Developer understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

14. Capitalization. The parties agree that all funds provided by Developer pursuant to this Agreement may be reimbursable from proceeds of District financing for capital improvements, and that within 45 days of receipt of the proceeds by the District of funds for the District's capital projects, the District shall reimburse Developer in full, exclusive of interest, for these advances; provided, however, that in the event bond counsel determines that any such monies are not properly reimbursable, such funds shall be deemed paid in lieu of taxes or assessments.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

By: _____

LAKEWOOD RANCH STEWARDSHIP DISTRICT

_____
Rex E. Jensen, Chairman

WITNESSES:

a

By: _____
Name: Deborah S. Byerly

By: _____
Name: Deborah A. Cooper

SMR Northeast, LLC,
a Florida limited liability company

By: _____
Name: Anthony Chiofalo
Title: Vice President