

**DEVELOPMENT AGREEMENT AMONG PASCO COUNTY,
STANDARD PACIFIC OF FLORIDA AND SIERRA BBD PROPERTY,
LLC IN CONNECTION WITH THE CONSTRUCTION OF PHASES I & II
OF CHANCEY ROAD WITHIN DEVELOPMENT OF REGIONAL IMPACT
NO. 260, WIREGRASS RANCH**

THIS DEVELOPMENT AGREEMENT ("DA") is made and entered into by and among Pasco County, a political subdivision of the State of Florida, by and through its Board of County Commissioners, hereinafter called "**COUNTY**," Standard Pacific of Florida, a Florida general partnership ("**Standard Pacific**") and Sierra BBD Property, LLC, a Florida limited liability company ("**Sierra**"), each as a DEVELOPER of a phase of Chancey Roadway (from SR 581 to and including the intersection of Chancey Road with future Wiregrass Ranch Boulevard as further described herein ("**WG Chancey West**") within the Wiregrass Ranch Development of Regional Impact (DRI) No. 260, (Standard Pacific and Sierra are each a "**DEVELOPER**" and are also hereinafter collectively referred to as "**DEVELOPERS**." To the extent that it is not specified in any provision below, references to "DEVELOPER" herein shall be presumed to be a reference to the particular entity (either Sierra or Standard Pacific) which has rights and/or obligations in or arising from the Phase (defined below) being referenced therein.)

W I T N E S S E I T H:

WHEREAS, the COUNTY approved a development order (the "**WG DO**") for the Wiregrass Ranch Development of Regional Impact (DRI) No. 260 (the "**DRI**") that has been amended from time to time.

WHEREAS, Sierra is the owner of Parcel C4 and Parcel M22 within the DRI and Standard Pacific is the owner of all of Parcel S1 within the DRI ("**S1**"), except those lots which Standard Pacific has sold to community development districts, homeowner's associations and homebuyers. Parcel C4, Parcel M22 and the portion of S1 still owned by Standard Pacific are

legally described on Exhibit "A" attached hereto. Parcel C4, Parcel M22 and S1 and referred to collectively hereinafter as the **"Project"**.

WHEREAS, the COUNTY has approved a development agreement for the DRI (the **"Wiregrass DA"**) which provides for the approval of an additional development agreement (the **"Chancey West DA"** or, also referred to herein as the **"DA"**) to address the award of MF Credits (as defined in Section 7(c) hereof) to the DEVELOPERS for design and construction of WG Chancey West.

WHEREAS, WG Chancey West is comprised of two phases, called Phase I and Phase II. Phase I and Phase II are also hereafter each referred to as a **"Phase"** or collectively as the **"Phases"**.

WHEREAS, **"Phase I"** is the portion of WG Chancey West running from Station Number 1001+00.00 to Station Number 1038+28.32 on the Plans of Proposed Chancey Road, Phase 1 from King Engineering Associates, Inc. last dated June 18, 2013 as further depicted on Exhibit "B" attached hereto (collectively, the **"Chancey Phase 1 Construction Plans"**), and is generally described as running from, and including the intersection improvements shown in the Construction Plans in Phase I for, the intersection SR 581 and WG Chancey West to the primary southern entrance into Parcel S1 at WG Chancey West (as identified on Map H to the WG DO).

WHEREAS, **"Phase II"** is the portion of WG Chancey West running from Station Number 1038+28.32 to Station Number 1065+16.08 on the Plans of Proposed Chancey Road, Phase 2 from King Engineering Associates, Inc. last dated June 18, 2013 as further depicted on Exhibit "C" attached hereto (collectively, the **"Chancey Phase 2 Construction Plans"**), and is generally described as running from the eastern terminus of Phase I to the intersection of WG Chancey West and Wiregrass Ranch Boulevard, including such intersection improvements therefore shown in the Construction Plans for Phase II. The Chancey Phase 1 Construction Plans and

the Chancey Phase 2 Construction Plans are hereinafter collectively referred to as “**Chancey Construction Plans.**”

WHEREAS, the Development Order sets forth the required mitigation for the transportation impacts of the DRI, including, but not limited to, mitigation comprised of the design and construction of WG Chancey West.

WHEREAS, the COUNTY and DEVELOPERS desire to enter into an agreement for the DEVELOPER to design, permit and construct Phase I and Phase II of WG Chancey West for the COUNTY, in consideration for the COUNTY awarding of Mobility Fee (“**MF**”) Credits to the respective DEVELOPER constructing each Phase of WG Chancey West and to set forth the parties’ respective obligations relating to same.

WHEREAS, WG Chancey West was initially designed (the “**Approved Pulte Design**”) by Sierra’s predecessor in interest, the Pulte Home Corporation (“**Pulte**”). The Approved Pulte Design was approved by the COUNTY.

WHEREAS, Pulte began construction on WG Chancey West (“**Pulte/Sierra Construction**”) but did not complete the same.

WHEREAS, Standard Pacific has acquired S1 from Sierra (who acquired the same from Pulte) and undertook certain phasing and modifications of the Approved Pulte Design, which modified design (“**Approved Stan Pac Design Plans**”) has now been approved by the COUNTY.

WHEREAS, Standard Pacific recommenced and has substantially completed the construction of Phase I (the “**Stan Pac Construction**”).

WHEREAS, Sierra will commence and complete the construction of Phase II of WG Chancey West (“**Sierra Phase II Construction**”).

WHEREAS, Sierra shall be entitled to all MF Credits awarded by the COUNTY in connection with any portion of the Creditable Expenditures (as hereinafter defined) from the Approved Pulte Design, the Pulte/Sierra Construction, any portion of the Approved Stan Pac

Design Plans allocated to Phase II and the Sierra Phase II Construction (collectively the “**Sierra Mobility Fee Credits**”).

WHEREAS, Standard Pacific shall be entitled to all MF Credits awarded by the COUNTY in connection with any portion of the Creditable Expenditures from the Approved Stan Pac Design Plans allocated to Phase I and the Stan Pac Construction (collectively the “**Stan Pac Mobility Fee Credits**”).

NOW, THEREFORE, in consideration of the mutual covenants and provisions herein contained and other good and valuable consideration, receipt, and sufficiency of which is hereby acknowledged, the COUNTY and the DEVELOPERS hereby agree as follows:

1. WHEREAS CLAUSES

The WHEREAS clauses set forth above and all exhibits attached hereto are incorporated herein by reference and made a part of this DA.

2. PURPOSE

It is the purpose and intent of this DA to further set forth the terms and conditions for the DEVELOPERS to design, permit and construct Phase I and Phase II of WG Chancey West for the COUNTY and to set forth the parties respective obligations regarding same. All terms and conditions of this DA shall be interpreted in a manner consistent with, and in furtherance of, the purposes as set forth herein.

3. GENERAL REQUIREMENTS

This DA shall be for the duration of twenty (20) years, subject to any conditions precedent or termination provisions herein or mutual agreement, from the effective date of this DA. The effective date of this DA shall be upon execution by all parties.

4. CONSTRUCTION OF WG CHANCEY WEST

a. DEVELOPERS agree to design, permit and construct WG Chancey West as set forth herein.

b. The COUNTY and DEVELOPERS agree and acknowledge that DEVELOPERS have completed the design and permitting of WG Chancey West, commenced construction prior to October 1, 2017, and shall complete the construction of WG Chancey West by October 1, 2019, as provided for in the Wiregrass DA. If construction of WG Chancey West is complete by October 1, 2019, Sierra and Standard Pacific (allocated as noted herein) shall receive reimbursement/credits for 50% of the total actual, reasonable amount actually expended (the “**Creditable Expenditures**” as further defined below) to complete the design, permit and construction of WG Chancey West pursuant to the process and conditions set forth in Section 7 below. With the exception of MF Credits for the design or consultant costs for WG Chancey West, which shall be available upon the approval of this DA, MF Credits will become available to each of Sierra and Standard Pacific when both Phase I and Phase II Improvements of WG Chancey West have been completed, inspected, and approved by COUNTY. For purposes of this Agreement, the “**Phase I Improvements**” shall mean those improvements for Phase I as described in the Chancey Phase 1 Construction Plans and the “**Phase II Improvements**” shall mean those improvements for Phase II as described in the Chancey Phase 2 Construction Plans.

c. For all purposes under this DA, the term(s) “commence” or “commencement” shall mean the submission of a draft bid package to the COUNTY for the applicable Phase of WG Chancey West and the term(s) “complete” or “completed” shall mean the applicable WG Chancey West Improvements (the “**WG Chancey West Improvements**”) have been accepted by the COUNTY, the required Defect Guarantee has been provided and the applicable WG Chancey West Improvements are open to the traveling public.

d. As a result of the Creditable Expenditures made, and to be made going forward, over time by the DEVELOPERS with respect to various components of WG Chancey West, the COUNTY agrees to designate and approve specific Creditable Expenditures amounts separately for each of the following sets of expenditures:

(1) Approved Pulte Design expenditures (including consultant expenditures), which are complete and equal \$538,110.17.

(2) Pulte/Sierra Construction expenditures (including consultant expenditures), which are complete and equal \$3,015,527.30.

(3) Approved Stan Pac Design expenditures (including consultant expenditures) allocated to Phase I (which may include expenditures by Estancia at Wiregrass Community Development District), which are complete and equal \$172,929.71

(4) Stan Pac Construction expenditures (which may include expenditures by Estancia at Wiregrass Community Development District).

(5) Approved Stan Pac Design Plans expenditures (including consultant expenditures) allocated to Phase II.

(6) Sierra Phase II Construction expenditures.

5. WG CHANCEY WEST IMPROVEMENTS DESIGN AND PERMITTING

a. Design, Permitting, and Construction Requirements: All design, permitting and construction for the WG Chancey West Improvements shall be in accordance with the standards promulgated by the FDOT in accordance with Section 366.045, F.S. and the COUNTY, as applicable, and shall include, but not be limited to, cross sections, drainage, and plan/profile sheets.

b. COUNTY/FDOT Review and Approval of Design: The DEVELOPERS have completed and submitted 100 percent design plans for Phase I and Phase II of WG Chancey West to the COUNTY or the FDOT, as applicable, for review and the DEVELOPERS have obtained approval of the 100 percent design and right-of-way plans for each Phase of WG Chancey West from the COUNTY or the FDOT, as applicable and therefore are entitled to commence the bidding of the WG Chancey West Improvements for each Phase. Any future reviews and approvals by the COUNTY shall be completed by the COUNTY within forty-five (45) days of submission by the DEVELOPERS of complete and correct documents to

the COUNTY. The COUNTY shall make a completeness review and notify the DEVELOPERS within ten (10) business days of receipt of the submission by DEVELOPERS if not complete and correct. All plans once funded by the COUNTY, or once accepted and approved for construction by the COUNTY or FDOT, as applicable, shall become the property of the COUNTY and/or FDOT.

c. Permitting Requirements: Each DEVELOPER and/or its contractor (as to their respective Phase) shall obtain any and all required permits for the work it is to perform from the COUNTY or FDOT, as applicable and any and all applicable local and State regulatory agencies, including the Southwest Florida Water Management District.

d. COUNTY Cooperation: The COUNTY agrees to use its best efforts to expedite the processing of the permit applications for WG Chancey West, and the DEVELOPERS agrees to use its best efforts to expeditiously secure all permits that are necessary for their respective design and construction of WG Chancey West. COUNTY agrees, immediately upon execution of this DA by all parties hereto, to use its best efforts to initiate and coordinate meeting(s) with FDOT and DEVELOPER regarding the permitting/approval of the WG Chancey West, if applicable.

6. WG CHANCEY WEST BIDDING AND CONSTRUCTION

a. Standard Pacific has complied with the bidding procedures set forth in the COUNTY's Developers Pipeline Project Provisions document with respect to the Stan Pac Chancey West Phase I Improvements and Sierra shall comply with the bidding procedures set forth in the COUNTY's Developers Pipeline Project Provisions document in effect as of the effective date of this DA, which is incorporated herein by reference, with respect to the Chancey West Phase II Improvements, unless otherwise approved by the COUNTY. Standard Pacific and Sierra's satisfaction of such bidding procedures as set forth in the preceding sentence satisfies all bidding requirements for Phase I and Phase II of WG Chancey West that are a condition precedent to eligibility for the MF Credits as set forth herein.

(1) WG Chancey West Construction. The DEVELOPERS shall complete the construction of the WG Chancey West Improvements in accordance with the final alignment, design, specification, and construction plans as approved by the COUNTY and other applicable Federal, State, and regional regulatory agencies.

(2) Credit for Certain Existing On-Site Structures. Certain stormwater and drainage structures, materials, or fixtures, including, but not limited to, inlets, manholes, box culverts, pipes, conduits, and other apparatus are located and stored on or adjacent to the WG Chancey West right-of-way (collectively, the **“Deer Pond Phase II Structures”**). The Deer Pond Phase II structures were initially purchased by Pulte in connection with WG Chancey West Improvements but never installed. Such structures were subsequently conveyed to Deer Pond, LLC, the current owner. Some of these structures have been found to be useable for Phase II by King Engineering Associates, Inc., the engineer of record for Phase II (**“KEA”**), while others were deemed unusable for Phase II. The COUNTY, Sierra, KEA, the Construction Manager (if one has been selected and engaged), and Deer Pond (in addition to other parties requested by Sierra or Deer Pond) have conducted a field inspection of the Deer Pond Phase II Structures for the purpose of inspecting and identifying those Deer Pond Phase II Structures that are in good and useable condition, subject to final re-inspection for fitness/usability by the COUNTY inspector, the contractor for Phase II and the engineer of record at the time of installation (the **“Useable Deer Pond Phase II Structures”**). The COUNTY agrees the fair market value of such structures (on a per structure basis) has been determined by the successful bid for Phase II (the “Fair Market Value”). The DEVELOPER has included in its bid package for the construction of Phase II a provision that requires the successful bidder to purchase the Useable Deer Pond Phase II Structures from Deer Pond at the Fair Market Value and use the Useable Deer Pond Phase II Structures in the construction of Phase II. The purchase of the Useable Deer Pond Phase II Structures shall be deemed a Creditable Expenditure (subject to compliance with the other requirements of this DA) and shall

be part of the Sierra Phase II Construction expenditures. If the COUNTY or KEA determines after final re-inspection that some or all of the Useable Deer Pond Phase II Structures are not suitable for use in the construction of the Chancey Phase II Road Project, such unsuitable structures shall not be used in the Chancey Phase II Road Project and shall not be a Creditable Expenditure. To the extent any of the Useable Deer Pond Phase II Structures are deemed unsuitable for use in Phase II, the COUNTY agrees that the cost incurred for the purchase of any replacement structures therefor shall be creditable based on the Fair Market Value of such structures as determined by the successful bid for Phase II. The COUNTY agrees to make a final determination of the amount of expenditures that shall be irrevocably deemed Creditable Expenditures no later than ninety (90) days after the date of final acceptance by the COUNTY of the Phase II Improvements.

b. Tender of Improvement Area: Upon the issuance of the Notice to Proceed by the DEVELOPER to its contractor, the area and/or Phase covered by that Notice to Proceed shall be deemed to be tendered to the DEVELOPER'S contractor, and such entity shall be in the custody and control of the project areas. The DEVELOPER'S contractor shall be responsible for providing a safe work zone for the public.

c. COUNTY & FDOT Observation: The COUNTY's and/or FDOT's personnel and authorized representatives, as applicable, reserve the right to inspect, observe, and materials-test any and all work associated with the WG Chancey West Improvements and shall at all relevant times have access to the work being performed pursuant to this DA for the COUNTY'S and/or FDOT's observation. However, should the COUNTY and/or FDOT observe any deficiencies inconsistent with the plans or construction not in accordance with the specifications, the COUNTY and/or FDOT shall notify the applicable DEVELOPER and its representative in writing, and such DEVELOPER shall, at its cost, correct the deficiencies as necessary. Nothing herein shall require the COUNTY and/or FDOT to observe or inspect the work of the WG Chancey West Improvements. Each respective DEVELOPER shall be solely

responsible for ensuring that the WG Chancey West Improvements are constructed in accordance with the plans, specifications, and required standards. Observations by the COUNTY and/or FDOT or their inspectors that do not discover that construction is not in accordance with the approved plans, specifications, and required standards shall not be deemed a waiver of the DEVELOPERS' requirements herein.

d. Construction Requirements: From the date of this DA, during the construction phase of the WG Chancey West Improvements, each DEVELOPER and/or its construction contractor(s) shall do the following as to their respective Phase:

(1) Provide its own on-site inspection and observation under the direction of a professional engineer registered in the State of Florida for the purpose of observing and inspecting the progress and quality of the work and to ensure that it is constructed according to the plans, contract documents, and specifications.

(2) The Construction Engineering and Inspection (CEI) contractor shall be approved by the COUNTY.

(3) Obtain the necessary Right-of-Way Use Permit(s) from the FDOT, if applicable.

(4) Be responsible for supervising and inspecting the construction of the WG Chancey West Improvements and shall be responsible for ensuring the accuracy of all reference points, grade lines, right-of-way lines, and field measurements associated with such construction.

(5) Be responsible for full and complete performance of all construction activities required pursuant to this DA. The DEVELOPER'S contractor shall be responsible for the care and protection of any materials provided or work performed for the WG Chancey West Improvements until the improvements are completed and accepted by the COUNTY or FDOT, which acceptance shall not be unreasonably withheld.

(6) Require testing by an independent laboratory, acceptable to the COUNTY or FDOT, as applicable, in accordance with the COUNTY Engineering Services Department's or FDOT, as applicable, testing specifications for construction of roads, stormwater drainage, and utilities as applicable. Any failed tests shall be reported to the COUNTY Engineer or FDOT, as applicable, immediately and all test reports shall be provided on a quarterly basis to the COUNTY Engineer or FDOT, as applicable.

(7) Provide a certification from a professional engineer registered in the State of Florida which shall certify that all designs, permits, and construction activities for the WG Chancey West Improvements are in substantial conformance with the standards established by the FDOT pursuant to Section 336.045, Florida Statutes, and by the COUNTY, as applicable. The said certification shall conform to the standards in the industry and be in a form acceptable to the COUNTY or FDOT.

(8) Provide to the COUNTY or FDOT, as applicable, copies of all design drawings, as-built drawings, and permits received for the WG Chancey West Improvements, and such information shall become the property of the COUNTY upon submission. All plans submitted to the COUNTY or FDOT, as applicable, shall include electronic files compatible with *AutoCADD*.

7. MOBILITY FEES, CREDITS AND REIMBURSEMENTS

a. The Project shall be assessed mobility fees in accordance with the COUNTY'S adopted mobility fee regulations as amended and this DA.

b. Upon the effective date of this DA, COUNTY agrees to budget, in two separate MF accounts, any roadway and bicycle/pedestrian portions of the mobility fees paid to the COUNTY from the development of the Project as provided for below. Unless otherwise directed by written instruction to the COUNTY by the payor of the mobility fee in question, all of the roadway and bicycle/pedestrian portions of the mobility fees paid to the COUNTY in connection with the development of S1 in a collective amount up to the total **Stan**

Pac Mobility Fee Credits shall be deposited into a Mobility Fee Paid Account (referred to herein as the “**WG Stan Pac Chancey West Phase I Paid Account**” or the “**Stan Pac Chancey Paid Account**”). All other roadway and bicycle/pedestrian portions of the mobility fees paid to the COUNTY in connection with development within the Project in excess of the **Stan Pac Mobility Fee Credits** shall be placed into a different Mobility Fee Paid Account (referred to herein as the “**WG Sierra Chancey West Paid Account**” or the “**Sierra Chancey Paid Account**”). Neither the Stan Pac Paid Account nor the Sierra Chancey Paid Account shall include the transit or administrative portions of the mobility fees paid to the COUNTY from within the Project. The DEVELOPERS shall not be eligible for any interest on the Stan Pac Chancey Paid Account nor the Sierra Chancey Paid Account.

c. The process for DEVELOPER to receive MF Credits against the roadway and bicycle/pedestrian shares of the mobility fees (“MF Credits”) for fifty percent (50%) of the actual, reasonable amounts spent for the WG Chancey West Improvements is as follows. Actual, reasonable amounts spent by the DEVELOPERS for the WG Chancey West Improvements shall include design, permitting and construction costs, bonding and insurance costs, testing and CEI expenses and services (shall be submitted on an hourly rate basis) (“**Creditable Expenditures**”). Creditable Expenditures for Design & Permitting , CEI, Bonding and Insurance shall not exceed the following:

(1) Design, Permitting and Other Pre-construction

Consultants- 11% of the total project cost.

(2) Construction Engineering and Inspections - 12% of the

total project cost.

(3) Bonding Costs - 1.5% of the total project cost.

(4) Insurance Costs - 1% of the total project cost.

(5) It is acknowledged that all expenditures (including consultant expenditures) with respect to (a) the Approved Pulte Design Plans, (b) the

Pulte/Sierra Construction expenditures and (c) the Approved Stan Pac Design Plans allocated to Phase I are complete. Based on review by the COUNTY of construction invoices for actual expenditures and comparison with the contractor's and engineer's contract for this work and applicable consultant invoices submitted to the COUNTY, the COUNTY has determined that the following expenditures are reasonable and therefore creditable at fifty percent (50%) as noted above: (a) the Approved Pulte Design costs (including consultant expenditures) of \$538,110.17 (for a credit amount of \$269,055.09); (b) Pulte/Sierra Construction costs (including any bonding and insurance costs, testing and CEI expenses and services) of \$3,015,527.30 (for a credit amount of \$1,507,763.65); and (c) the Approved Stan Pac Design costs (including consultant expenditures) allocated to Phase I of \$172,929.71 (for a credit amount of \$86,464.86). It is further acknowledged that the total estimated project cost (used above to determine the caps set forth above in this subsection) also includes Creditable Expenditures for the Stan Pac Construction expenditures (which may include expenditures by Estancia at Wiregrass Community Development District), Approved Stan Pac Design Plans (including consultant expenditures) allocated to Phase II expenditures and Sierra Phase II Construction expenditures.

d. Upon completion and approval by the COUNTY of the design, permitting and construction of both Phases of the WG Chancey West by October 1, 2019, the DEVELOPERS shall be eligible to apply for and receive transportation MF Credits for Creditable Expenditures as provided herein as follows:

(1) Two accounts, respectively called the **"WG Stan Pac Chancey West Phase I Credit Account"** (or the **"Stan Pac Chancey Credit Account"**) and the **"WG Sierra Chancey West Credit Account"** (or the **"Sierra Chancey Credit Account"**), shall be established.

(2) The Stan Pac Chancey Credit Account and the Sierra Chancey Credit Account are individually (and collectively) referred to herein as the “**WG Chancey MF Credit Account(s).**”

(3) Any MF Credits awarded in connection with the Approved Pulte Design expenditures, the Pulte/Sierra Construction expenditures, Approved Stan Pac Design Plans allocated to Phase II expenditure or the Sierra Phase II Construction expenditures shall be credited to in the Sierra Chancey Credit Account.

(4) Any MF Credits awarded in connection with the Stan Pac Construction expenditures and the Stan Pac Design Plans expenditures (including design/consultant costs) allocated to Phase I expenditures shall be credited to the Stan Pac Chancey Credit Account.

Notwithstanding any other provision of this DA, DEVELOPERS shall be eligible to apply for and receive MF Credits for the design/consultant costs for WG Chancey West upon the approval of this DA.

Requests for credits to the WG Chancey MF Credit Accounts may be submitted to the COUNTY at a frequency no greater than monthly and in accordance with the guidance outlined in the COUNTY’s “Developers Pipeline Project Provisions” document, unless otherwise provided for herein. Each such submittal shall clearly specify which DEVELOPER is entitled to the MF Credits being sought in the submittal and each DEVELOPER shall join in the submittal to provide the COUNTY with their consent thereto. COUNTY shall establish a credit in the respectively designated WG Chancey MF Credit Accounts for all reasonably undisputed Creditable Expenditures within sixty (60) days of submittal. Any disputed amounts not approved prior to the end of the sixty (60) day period, will be carried over to the next submittal for credit or denial. Should any amount be denied for credit, the DEVELOPERS may appeal such decision

in a manner consistent with the adopted mobility fee regulations. Except as otherwise provided for herein or permitted by the COUNTY, all such requests and invoices shall be submitted to the COUNTY within ninety (90) days of final acceptance by the FDOT or COUNTY as applicable, or for amounts under dispute, no later than ninety (90) days after the conclusion of the dispute, unless extended by the County Administrator or his designee. The COUNTY agrees to place and keep the WG Chancey West Improvements in the CIP to the extent necessary to allow for the MF Credits provided for herein. Each DEVELOPER shall use good faith efforts to segregate its Creditable Expenditures by DEVELOPER for purposes of easier tracking of the MF Credits by the COUNTY.

e. Simultaneously with the first two requests for credit issuance, DEVELOPERS may respectively apply to exchange MF Credits to be established in the WG Chancey MF Credit Accounts for cash reimbursements from the Stan Pac Chancey Paid Account and/or the Sierra Chancey Paid Account. Thereafter, requests to exchange MF Credits in the Stan Pac Chancey Credit Account and/or the Sierra Chancey Credit Account for cash reimbursements from the Stan Pac Chancey Paid Account and/or the Sierra Chancey Paid Account respectively, may be submitted to the COUNTY at a frequency of no greater than quarterly. All such exchange requests shall include documentation identifying the amount of the roadway and bicycle/pedestrian mobility fees the DEVELOPERS believes have been collected by the COUNTY since the DEVELOPERS's last exchange request and identifying the corresponding lots, parcels and/or addresses. To the extent that funds exist in the Stan Pac Chancey Paid Account and/or the Sierra Chancey Paid Account, the COUNTY shall make the cash reimbursement payment to Standard Pacific or Sierra, as the case may be, within sixty (60) days of submittal. The cash reimbursement payment to the DEVELOPERS shall be subject to all other requirements of the Prompt Payment Act. All cash reimbursements from the Stan Pac Chancey Paid Account and/or the Sierra Chancey Paid Account shall result in corresponding decreases in the respective WG Chancey MF Credit Account.

f. Each Developer agrees to indemnify, defend and hold the County harmless from, and against any claims or suits, made by Locust Branch, LLC or Pulte or related entities which arise from any claims made by such entities that they are entitled to any of the MF Credits awarded to such applicable Developer related to the WG Chancey West Improvements or that the assignments of credits permitted herein are not authorized.

g. DEVELOPERS may sell and assign MF Credits received pursuant to this Agreement to end users within the DRI (and end users outside of the DRI to the extent allowed by the mobility fee regulations) and execute credit letters to be presented to the COUNTY ("MF Credit Letters"). MF Credits received pursuant to this agreement may only be used for the roadway and bicycle/pedestrian portions of the mobility fee. End users may not use MF Credits for the SIS, transit and administrative portions of the mobility fee. It is anticipated that, to the maximum extent possible, MF Credit letters will be submitted to the COUNTY whenever the DEVELOPERS has COUNTY approved MF Credits to cover the mobility fees that are due.

h. In particular, but not by way of limitation, Standard Pacific may assign its rights to MF Credits to the Estancia At Wiregrass Community Development District, who shall have financed certain portions of the design, permitting and construction costs for Phase 1 of WG Chancey West. Notwithstanding any other provision of this DA, any MF Credits earned as a result of improvements or dedications made or funded by a Community Development District, homeowners' or merchants' association shall be issued directly to the Community Development District or association that funded such improvements or made such dedication, as applicable.

8. PERFORMANCE , PAYMENT AND DEFECT GUARANTEES

a. Performance and Payment Guarantees: Prior to commencing construction of the applicable Phase of the WG Chancey West Improvements, DEVELOPERS shall require that the DEVELOPER'S contractor post in favor of the COUNTY and

DEVELOPERS and provide the COUNTY, for its approval, performance and payment guarantee(s) acceptable to the COUNTY and DEVELOPERS to guarantee payment of the contractors obligations as required by law and to guarantee CONTRACTOR'S performance of its contractual obligations with respect to that Phase. The performance and payment guarantee(s) shall be with a bank, surety, or other financial institution acceptable to the COUNTY and DEVELOPERS, which is authorized to do business in the State of Florida, and which has an "A" policyholders rating and a financial rating of at least Class VII in accordance with the most current Best's Key Rating Guide. The performance and payment guarantee(s) shall be in the amount of 100% of the Construction Contract amount. Upon final acceptance of the applicable Phase of WG Chancey West Improvements by the COUNTY, and if the performance guarantee does not cover the defect guarantee, the County Administrator or designee shall within forty-five (45) days present an agenda item to the Board of County Commissioners to release the performance guarantee and accept the defect guarantee required below. COUNTY acknowledges receipt from Standard Pacific of Bond No. SU1113930 in the amount of \$5,400,122.81 issued by Arch Insurance Company as surety to comply with this Paragraph 8a. as to Phase 1 of WG Chancey West.

b. Defect Guarantees:

(1) WG Chancey West Improvements: Upon completion of each Phase of the WG Chancey West Improvements, and final acceptance by the COUNTY, the applicable DEVELOPER's contractor shall guarantee to the COUNTY that all equipment furnished and work performed within the respective Phase is free of defects in workmanship or materials for a period of three (3) years after final acceptance, and, that if any part of the construction should fail within this period, it shall be repaired, replaced, and/or restored to satisfactory condition and/or operation at no cost to the COUNTY. The performance guarantee for the applicable Phase of the WG Chancey West Improvements may cover this guarantee, if it remains in place for a period of three (3) years after final acceptance in an amount equal to

fifteen percent 15% of the applicable construction contract amount or the DEVELOPER's contractor may post a separate defect guarantee acceptable to the COUNTY and DEVELOPER. The DEVELOPER is required to advise the COUNTY in writing of the warranty option its contractor has selected prior to the parties' final acceptance of the applicable Phase of the WG Chancey West Improvements. The DEVELOPER shall be responsible for requesting, in writing, a final inspection from the COUNTY'S Engineering Inspections Division not before ninety (90) days prior to the termination of the three (3) year defect guarantee period. Upon receipt of the request for final inspection, the Engineering Inspections Division shall notify the DEVELOPER within ten (10) days of such request, providing a list of defects in workmanship or materials to be remedied by the respective DEVELOPER or its contractor before the expiration of the three (3) year defect guarantee period. Upon the remedy of any defects in materials or workmanship, or in the case of no defects, but in any case no sooner than the expiration of the three (3) year defect guarantee period, the County Administrator or designee within forty-five (45) days shall present an agenda item to the Board of County Commissioners to release the defect guarantee.

(2) Intentionally Deleted.

9. INDEMNIFICATION AND INSURANCE

a. Indemnification:

(1) Each DEVELOPER shall indemnify and hold harmless the COUNTY and FDOT, and the employees and agents of the COUNTY and FDOT from and against all liabilities, claims, suits, demands, damages, losses, and expenses, including, but not limited to, attorneys' fees arising out of or resulting from each DEVELOPER's performance of its applicable Phase of WG Chancey West Improvements, provided that any such liability, claim, suit, demand, damage, loss or any expense: (a) is attributable to bodily injury, sickness, disease or death, or injury to or destruction of tangible property (other than the applicable Phase of WG Chancey West Improvements itself), including the loss of use resulting therefrom; and (b) is

caused in whole or in part by an act or omission of the DEVELOPER or anyone directly or indirectly employed by DEVELOPER, or anyone for whose acts any of them may be liable.

(2) The DEVELOPER shall indemnify and hold harmless the COUNTY and FDOT and anyone directly or indirectly employed by the COUNTY or FDOT from and against all claims, suits, demands, damages, losses, and expenses including, but not limited to, attorney's fees, arising out of any infringement of patent rights, copyrights, trademarks, trade dress, or other intellectual property rights held by others in connection with the performance of the applicable Phase of WG Chancey West Improvements, and shall defend all such claims in connection with any alleged infringement of such rights.

b. Insurance - DEVELOPERS' contractor(s): Prior to the execution of the construction agreement for the applicable Phase of WG Chancey West Improvements between DEVELOPER and its contractor, the contractor shall provide the applicable DEVELOPER a certificate of insurance and a true and exact copy of all insurance policies, including additional insured endorsements. Said insurance coverage, and contracts for insurance other than Worker's Compensation and Employer's Liability Policy, shall name the following as additional insureds:

DEVELOPERS

Standard Pacific
Attention: Barry I. Karpay, Vice President
405 N. Reo Street Suite 330
Tampa, Florida 33609
Fax: 949-789-9560

and

Sierra BBD Property, LLC
509 Guisando de Avila, Suite 200
Tampa, Florida 33613-5253

COUNTY

Pasco County, Florida
Pasco County Government Center
Attn: Michele Baker, County Administrator
8731 Citizens Drive, Suite 310
New Port Richey, FL 34654
Fax: (727) 847-8084

Florida Department of Transportation ("DEPARTMENT")
605 Suwannee Street
Tallahassee, FL 32399
Telephone: (850) 414-4100

c. General Conditions For All Required Policies: All insurance shall be provided by responsible companies authorized to transact business in the State of Florida which have an "A" policyholder's rating and a financial rating of at least Class VIII in accordance with the most current Best's Key Rating Guide.

DEVELOPER'S contractor(s) will provide evidence of insurance coverage as follows:

To the DEVELOPER:

One (1) true and exact copies of all required insurance policies, including additional insured endorsements, and

One (1) original, executed Certificate of Insurance on the form provided by the COUNTY

To ROW Landowner

One (1) true and exact copies of all required insurance policies, including additional insured endorsements, and

One (1) original, executed Certificate of Insurance on the form provided by the COUNTY.

To the COUNTY:

One (1) true and exact copy of all required insurance policies, including additional insured endorsements, and

Four (4) original, executed Certificate of Insurance on the accord form provided by the COUNTY

To the DEPARTMENT:

One (1) true and exact copies of all required insurance policies, including additional insured endorsements, and

One (1) original, executed Certificate of Insurance on the accord form provided by the COUNTY.

The Certificate should set forth the original signatures of the authorized representative of the insurance company(ies) identified. The Certificate should also reference the Agreement between the DEVELOPER and its contractor for the applicable Phase of WG Chancey West Improvements.

All policies shall require the insurer to deliver to the DEVELOPER, LANDOWNER and the COUNTY thirty (30) days written notice prior to any cancellation, intent not to renew or reduction in coverage and ten (10) days written notice of any nonpayment of premium. Such notice shall be delivered by U.S. Mail to the above addresses.

The insurance required herein shall be primary to any insurance or self-insurance program of the DEVELOPER or the COUNTY.

The COUNTY shall have the right to review and approve the provided insurance coverage prior to the execution of the construction agreement or issuance of the Notice

to Proceed, whichever is earlier.

Insurance Certificates and Policies provided by the DEVELOPER'S contractor will provide evidence of insurance coverage in amounts as follows:

The insurance carrier is required to waive its rights of subrogation against the DEVELOPER and the COUNTY as well as their agents and employees.

Employer's Liability:	\$1,000,000 per accident
Commercial General Liability:	\$2,000,000 general aggregate
Product & Complete Operations:	\$2,000,000 general aggregate
Bodily Injury (including death):	\$1,000,000 per person \$2,000,000 per occurrence
Personal Injury & Advertising Injury:	\$500,000 per occurrence
Property Damage:	\$1,000,000 per occurrence
Fire Damage:	\$500,000 per any (1) fire
Hired & Non-Owned Autos or Automobile - Owned Bodily /Personal Injury Property Damage:	\$1,000,000 combined single limit
Excess/Umbrella Liability:	\$3,000,000 per occurrence \$3,000,000 general aggregate

d. Insurance - DEVELOPER'S Engineer: Prior to the execution of the agreement for the applicable Phase of WG Chancey West Improvements between DEVELOPER and its engineer, the engineer shall provide DEVELOPER and COUNTY evidence of insurance coverage as follows:

Professional Errors and

Omissions Liability: \$1,000,000 per occurrence

Occurrence from professional liability insurance is preferred, however, in the event the engineer is only able to secure claims made professional liability insurance, the engineer shall be obligated in the agreement between the DEVELOPER and the engineer to maintain insurance in effect with no less limits of liability nor any more restrictive terms and/or conditions for a period of five (5) years from the date of said agreement.

10. GENERAL PROVISIONS

a. Independent Capacity: The DEVELOPER and any consultants, contractors, or agents are and shall be, in the performance of all work, services, and activities under this DA, independent contractors and not employees, agents, or servants of the COUNTY or FDOT, or joint ventures with the COUNTY or FDOT. The DEVELOPER does not have the power or authority to bind the COUNTY or FDOT in any promise, agreement, or representation other than specifically provided for in this DA. The COUNTY and FDOT shall not be liable to any person, firm, or corporation who contracts with or provides goods or services to the DEVELOPER in connection with the applicable Phase of WG Chancey West Improvements, or for debts or claims accruing to such parties against the DEVELOPER. There is no contractual relationship expressed or implied between the COUNTY or FDOT and any other person, firm, or corporation supplying any work, labor, services, goods, or materials to the DEVELOPER as a result of the WG Chancey West Improvements.

b. Termination: Either party may terminate this DA upon the other party's failure to comply with the terms and conditions of this DA. The terminating party shall provide the other party with a written Notice of Termination, stating the party's intent to terminate and describing those terms and conditions with which the other party has failed to comply. If the other party has not remedied the failure or initiated good faith efforts to remedy the failure within thirty (30) days after receiving the Notice of Termination, or thereafter is not proceeding with due diligence to remedy the failure, the terminating party may terminate this DA immediately without further notice. This paragraph is not intended to replace any other legal or

equitable remedies available to the parties under Florida law, but it is in addition thereto. Each DEVELOPER shall receive notice of any default from the COUNTY and shall have the right to cure the other DEVELOPERS Default and the COUNTY will accept such cure from the non-defaulting DEVELOPER. If either of the Phase I Improvements or the Phase II Improvements have been completed and accepted by the COUNTY, then this DA may not be terminated as to the Phase which has been completed.

c. Contracts: All contracts entered into by the DEVELOPER for the applicable Phase of WG Chancey West Improvements shall be made in accordance with all applicable laws, rules, and regulations; shall be specified by written contract or agreement; and shall be subject to each paragraph set forth in this DA. The DEVELOPER shall monitor all contracts on a regular basis to ensure contract compliance.

d. Law Compliance: The DEVELOPERS and the COUNTY will comply with all applicable Federal, State, and local laws, rules, regulations, and guidelines related to performance under this DA. In particular, the DEVELOPERS verify and affirm that it is in compliance with the 8 USC, Section 1324, prohibiting the employment either directly or by contract, subcontract, or exchange of unauthorized aliens in the United States. The COUNTY will consider the employment of unauthorized aliens by the DEVELOPERS or by any contractor or vendor of the DEVELOPERS during the term of the DA a violation of the Immigration and Nationality Act. Such violation shall be cause for unilateral cancellation of this DA by the COUNTY.

e. Certification: The DEVELOPERS shall provide certification to the COUNTY or FDOT, as applicable, under the seal and signature of a registered, professional engineer that the applicable Phase of WG Chancey West Improvements have been constructed in accordance with the standards promulgated by the FDOT in Section 336.045, F.S, COUNTY standards, the contract documents and this DA.

f. Notice: Whenever one (1) party gives notice to the other party concerning any of the provisions of this DA, including notice of termination, such notice shall be given by certified mail, return-receipt requested. The said notice shall be deemed given when it is deposited in the U.S. Mail with sufficient postage prepaid (notwithstanding that the return-receipt is not subsequently received). Notices shall be addressed as follows: Standard Pacific of Florida, 405 North Reo Street, Suite 330, Tampa, Florida 33609, with a copy to Richard Schlosser, Esq., Smolker, Bartlett, Schlosser, Loeb & Hinds, P.A., 500 East Kennedy Boulevard, Suite 200, Tampa, Florida, 33602, Sierra BBD Property, LLC 509 Guisando de Avila, Suite 200, Tampa, FL 33613 attn: V.P. of Land Development, with a copy to Clarke G. Hobby, Hobby & Hobby, P.A., 109 N. Brush Street, Ste. 250, Tampa, FL 33602, the COUNTY, c/o Assistant County Administrator (Development Services), West Pasco Government Center, 8731 Citizens Drive, Suite 320, New Port Richey, Florida 34654, with a copy to David A. Goldstein, Chief Assistant County Attorney, West Pasco Government Center, 8731 Citizens Drive, Suite 340, New Port Richey, Florida 34654. These addresses may be changed by giving notice as provided for in this paragraph.

g. Entire Agreement: This DA embodies and constitutes the entire understanding and agreement between the parties with respect to the transactions contemplated herein, and this DA supersedes all prior and contemporaneous agreements, understandings, representations, communications, and statements, either oral or written.

h. Modification and Amendment: Neither this DA, nor any portion hereof, may be waived, modified, amended, discharged, nor terminated, except as authorized by law pursuant to an instrument in writing, signed by the party against which the enforcement of such waiver, modification, amendment, discharge, or termination is sought and then only to the extent set forth in such instrument.

i. Waiver: The failure of any party to this DA to object to or to take affirmative action with respect to any conduct of the other which is in violation of the terms of

this DA shall not be construed as a waiver of the violation or breach or of any future violation, breach, or wrongful conduct.

j. Contract Execution: This DA may be executed in several counterparts, each constituting a duplicate original, but all such counterparts shall constitute one (1) and the same agreement.

k. Gender: Whenever the contract hereof shall so require, the singular shall include the plural, the male gender shall include the female gender and the neuter and vice versa.

l. Headings: All article and descriptive headings of paragraphs in this DA are inserted for convenience only and shall not affect the construction or interpretation hereof.

m. Construction: The parties hereby agree that each has played an equal part in the negotiation and drafting of this DA and, in the event any ambiguity should be realized in the construction or interpretation of this DA, the result of such ambiguity shall be equally assumed and realized by each of the parties to this DA.

n. Cancellation: This DA may be canceled by mutual consent of the parties to the DA.

o. Third Party Beneficiaries: Nothing in this DA shall be construed to benefit any person or entity not a party to this DA.

p. Strict Compliance with Laws: The DEVELOPERS agrees that acts to be performed by it in connection with this DA shall be performed in strict conformity with all applicable Federal, State, and local laws, rules, regulations, standards, and guidelines.

q. Nondiscrimination: The DEVELOPERS will not discriminate against any employee employed in the performance of this DA or against any applicant for employment because of race, creed, color, handicap, national origin, or sex. The

DEVELOPERS shall insert a similar provision in all contracts for the applicable Phase of WG Chancey West Improvements.

r. Signatories Authority: By the execution hereof, the parties covenant that the provisions of this DA have been duly approved and signatories hereto are duly authorized to execute this DA.

s. Right-of-Way Use Permit: The DEVELOPERS shall obtain an appropriate Right-of-Way Use Permit from the COUNTY or FDOT, as applicable.

t. Controlling Law: This DA shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any litigation arising from this DA shall be in Pasco County, Florida.

u. Successors and Assigns: The DEVELOPERS and owners may assign this DA and all its rights and obligations hereunder to any person, firm, corporation, or other entity, with the consent of the parties to this DA, which consent should not be unreasonably withheld or delayed, and any such assignee shall be entitled to all the rights and powers of such participation hereunder. Upon any such assignment, such assignee shall succeed to all the rights and obligations of the assignor hereto, and shall, for purposes of specific rights and/or obligations assigned, or otherwise, all purposes hereof, be substituted for such participant.

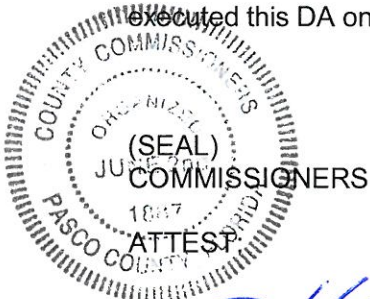
v. Force Majeure: In the event the DEVELOPERS'S or COUNTY'S performance of this DA is prevented or interrupted by consequent act of God, or of the public enemy, or national emergency, or a governmental restriction upon the use or availability of labor or materials, or civil insurrection, riot, racial or civil rights disorders or demonstration, acts of terrorism, strike, embargo, flood, tidal wave, fire, explosion, bomb detonation, nuclear fallout, windstorm, hurricane, sinkholes, earthquake, or other casualty, disaster, or catastrophe, or judgment, or a restraining order or injunction of any court, the DEVELOPERS or COUNTY shall not be liable for such nonperformance. This paragraph shall not apply to force majeure events

caused by the DEVELOPERS or under the DEVELOPERS'S control, or caused by the COUNTY or under the COUNTY'S control, as applicable.

[EXECUTION PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have by their duly authorized representatives

executed this DA on the dates set forth below.




PAULA S. O'NEILL, CLERK & COMPTROLLER

BOARD OF COUNTY
OF PASCO COUNTY, FLORIDA


THEODORE J. SCHRADER, CHAIRMAN

Date: 7/21/2015

APPROVED
IN SESSION

JUL 21 2015

PASCO COUNTY
BCC

[signatures continued on following page]

WITNESSES:
Florida limited

SIERRA BBD PROPERTY, LLC., a
liability company

BY: _____

Print: _____

Its: _____
Title

STATE OF FLORIDA
COUNTY _____

The foregoing instrument was acknowledged before me this _____ date),
by _____ (name of person acknowledging), who is personally
known to me or who has produced _____ (type of
identification) as identification.

Seal:

NOTARY

[signatures continued on following page]

WITNESSES:

STANDARD PACIFIC OF FLORIDA, a
Florida general partnership

By: Standard Pacific of Florida GP,
Inc. a Delaware corporation,
its managing member

BY: _____

Print: _____

Its: _____

Title

STATE OF FLORIDA
COUNTY _____

The foregoing instrument was acknowledged before me this _____ date),
by _____ (name of person acknowledging), who is personally
known to me or who has produced _____ (type of
identification) as identification.

Seal:

NOTARY

Exhibits-

- "A" - Legal Description of Parcel C4, Parcel M22 and Parcel S1 (the "Project")
- "B" - The Chancey Phase 1 Construction Plans
- "C" - The Chancey Phase 2 Construction Plans

EXHIBIT “A”

See attached legal description for Parcel C4, Parcel M22 and the Portion of Parcel S1 Still
Owned by Standard Pacific (the “Project”)

EXHIBIT "A-1"

See attached legal description of Parcel C4

A parcel of land lying in Section 19, Township 26 South, Range 20 East, Pasco County, Florida, and being a portion of Government Lots 1 and 2 of said Section 19;

being more particularly described as follows:

COMMENCE at the Southwest corner of the Northwest 1/4 of Section 19, Township 26 South, Range 20 East, Pasco County, Florida, thence coincident with the West boundary of the Northwest 1/4 of said Section 19, North 00°35'23" East, a distance of 737.65 feet; thence departing said West boundary, South 89°24'37" East, a distance of 95.48 feet to a point coincident with the Easterly right-of-way boundary of County Road 581 (Bruce B. Downs Boulevard - a 200 foot right-of-way), said point being the POINT OF BEGINNING; thence coincident with said Easterly right-of-way boundary, North 00°29'09" East, a distance of 1,383.80 feet; thence departing said Easterly right-of-way boundary, S 89°30'26" E a distance of 791.94 feet; thence S 47°17'26" E a distance of 1209.82 feet; thence S 13°56'22" E a distance of 355.00 feet to a point coincident with the Northerly right-of-way boundary of proposed Chancey Road (a 140 foot right-of-way) per Official Records Book 7831, Page 1908 of the Public Records of Pasco County, Florida; thence coincident with said Northerly right-of-way boundary for the following four (4) courses: 1.) S 76°04'04" W a distance of 778.68 feet to a point coincident with a tangent curve concave to the North, said curve having a radius of 2430.00 feet, a delta angle of 14°25'30" and being subtended by a chord bearing S 83°16'49" W for a distance of 610.18 feet; 2.) thence coincident with the arc of said curve a distance of 611.79 feet; 3.) thence N 89°30'26" W a distance of 367.20 feet to a point coincident with a tangent curve concave to the Northeast, said curve having a radius of 50.00 feet, a delta angle of 82°32'17" and being subtended by a chord bearing N 48°14'17" W for a distance of 65.96 feet; 4.) thence coincident with the arc of said curve a distance of 72.03 feet to the POINT OF BEGINNING.

EXHIBIT "A-2"

See attached legal description of Parcel M22

THAT PORTION OF SECTIONS 19 AND 30, TOWNSHIP 26 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA, AND BEING A PORTION OF GOVERNMENT LOTS 2, 3 AND 4, OF SECTION 19 AND A PORTION OF GOVERNMENT LOTS 1 and 2, OF SECTION 30 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 30, TOWNSHIP 26 SOUTH, RANGE 20 EAST, PASCO COUNTY, FLORIDA; THENCE NORTH 00°15'13" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 30, A DISTANCE OF 2,642.48 FEET TO THE WEST 1/4 CORNER OF SAID SECTION 30; THENCE NORTH 00°40'56" EAST, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF SAID SECTION 30, A DISTANCE OF 2,641.89 FEET TO THE NORTHWEST CORNER OF SAID SECTION 30 AND THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 19; THENCE NORTH 00°31'33" EAST, ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 19, A DISTANCE OF 1,552.85 FEET; THENCE LEAVING SAID LINE NORTH 83°07'00" EAST, A DISTANCE OF 111.56 FEET TO THE EAST RIGHT-OF-WAY LINE OF COUNTY ROAD 581 (BRUCE B. DOWNS BOULEVARD, A 210' RIGHT-OF-WAY, 110' FROM CENTER OF RIGHT-OF-WAY) AND THE POINT OF BEGINNING; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1. NORTH 00°29'34" EAST, A DISTANCE OF 835.50 FEET; 2. NORTH 89°30'26" WEST, A DISTANCE OF 10.00 FEET TO A 200' RIGHT-OF-WAY LINE OF COUNTY ROAD 581 (100' FROM CENTER OF RIGHT-OF-WAY); 3. NORTH 00°29'34" EAST, ALONG SAID LINE A DISTANCE OF 766.73 FEET TO THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF PROPOSED CHANCEY ROAD (A 140' RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING FIVE (5) COURSES: 1. SOUTH 89°30'26" EAST, A DISTANCE OF 4.97 FEET TO THE POINT OF CURVATURE OF A NON TANGENT CURVE; 2. NORTHEASTERLY ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, AN ARC LENGTH OF 56.07 FEET, A CENTRAL ANGLE OF 64°14'59", AND A CHORD BEARING AND DISTANCE OF NORTH 58°22'04" EAST, 53.18 FEET; 3. SOUTH 89°30'26" EAST, A DISTANCE OF 367.20 FEET TO A POINT OF CURVATURE; 4. EASTERLY ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 2,570.00 FEET, AN ARC LENGTH OF 647.04 FEET, A CENTRAL ANGLE OF 14°25'30", AND A CHORD BEARING AND DISTANCE OF NORTH 83°16'49" EAST, 645.33 FEET; 5. NORTH 76°04'04" EAST, A DISTANCE OF 795.54 FEET; THENCE LEAVING SAID LINE SOUTH 16°35'41" WEST, A DISTANCE OF 538.07 FEET; THENCE SOUTH 02°51'22" WEST, A DISTANCE OF 1,446.88 FEET; THENCE SOUTH 14°39'02" WEST, A DISTANCE OF 34.21 FEET; THENCE SOUTH 25°15'11" EAST, A DISTANCE OF 626.56 FEET; THENCE SOUTH 12°09'05" WEST, A DISTANCE OF 947.33 FEET; THENCE SOUTH 04°41'16" EAST, A DISTANCE OF 1,473.65 FEET; THENCE NORTH 78°21'22" WEST, A DISTANCE OF 395.52 FEET; THENCE NORTH 52°28'44" WEST, A DISTANCE OF 88.98 FEET; THENCE SOUTH 83°41'37" WEST, A DISTANCE OF 242.64 FEET; THENCE NORTH 65°48'39" WEST, A DISTANCE OF 630.02 FEET; THENCE NORTH 75°46'16" WEST, A DISTANCE OF 456.42 FEET; THENCE NORTH 89°27'52" WEST, A DISTANCE OF 104.12 FEET TO THE EAST RIGHT-OF-WAY LINE OF COUNTY ROAD 581 (A 200' RIGHT-OF-WAY, 100' FROM CENTER OF RIGHT-OF-WAY); THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES: 1. NORTH 00°29'34" EAST, A DISTANCE OF 1,718.35 FEET; 2. SOUTH 89°30'26" EAST, A DISTANCE OF 10.00 FEET TO A 210' RIGHT-OF-WAY LINE OF COUNTY ROAD 581 (110' FROM CENTER OF RIGHT-OF-WAY); 3. NORTH 00°29'34" EAST, A DISTANCE OF 864.50 FEET TO THE POINT OF BEGINNING.

EXHIBIT "A-3"

**LEGAL DESCRIPTION OF STANDARD PACIFIC'S REMAINING LOTS IN
WIREGRASS PARCEL "S-1"**

All real property owned by Standard Pacific of Florida, a Florida general partnership as of the date of this Development Agreement within the following described real property:

DESCRIPTION: A parcel of land lying in Sections 17, 18, 19 and 20, Township 26 South, Range 20 East, Pasco County, Florida, and being a portion of Government Lots 2, 3 and 4, of Section 18 and a portion of Government Lot 1 of Section 19 and being more particularly described as follows:

COMMENCING at the Southwest corner of the Southwest 1/4 of Section 30, Township 26 South, Range 20 East, Pasco County, Florida, run thence North 00°15'56" East, along the West line of the Southwest 1/4 of said Section 30, a distance of 2,642.61 feet to the West 1/4 corner of said Section 30; thence North 00°41'11" East, along the West line of the Northwest 1/4 of said Section 30, a distance of 2,641.85 feet to the Northwest corner of said Section 30 and the Southwest corner of the Southwest 1/4 of Section 19; thence North 00°36'20" East, along the West line of the Southwest 1/4 of said Section 19, a distance of 2,643.71 feet to the West 1/4 corner of said Section 19; thence North 00°35'23" East, along the West line of the Northwest 1/4 of said Section 19, a distance of 737.65 feet; thence leaving said line South 89°24'37" East, a distance of 95.48 feet to the Easterly right-of-way line of COUNTY ROAD 581 (BRUCE B. DOWNS BOULEVARD - a 200' R/W); thence along said right-of-way line the following two (2) courses: 1) North 00°29'09" East, a distance of 1,383.80 feet to the POINT OF BEGINNING; 2) continue North 00°29'09" East, a distance of 1,981.45 feet; thence leaving said right-of-way line South 89°56'28" East, a distance of 805.04 feet; thence North 10°04'47" East, a distance of 498.44 feet; thence North 00°00'00" East, a distance of 590.15 feet; thence North 10°55'16" East, a distance of 729.50 feet; thence North 81°39'31" East, a distance of 498.05 feet; thence North 15°23'12" East, a distance of 860.67 feet; thence North 29°39'53" East, a distance of 878.90 feet; thence North 90°00'00" East, a distance of 1,603.17 feet; thence South 53°48'13" East, a distance of 410.19 feet; thence North 55°14'13" East, a distance of 348.50 feet to a point on the Southwesterly right-of-way line of proposed PORTER BOULEVARD (a 140' R/W); thence along said right-of-way line the following six (6) courses and distances: 1) South 32°00'57" East, a distance of 2,411.88 feet to a point of curvature; 2) Southerly along the arc of a curve to the right, having a radius of 2,030.00 feet, an arc length of 805.82 feet, a central angle of 22°44'38", and a chord bearing and distance of South 20°38'38" East, 800.54 feet to a point of tangency; 3) South 09°16'19" East, a distance of 1,197.44 feet to a point of curvature; 4) Southerly along the arc of a curve to the right, having a radius of 2,030.00 feet, an arc length of 529.09 feet, a central angle of 14°56'00", and a chord bearing and distance of South 01°48'19" East, 527.60 feet to a point of tangency; 5) South 05°39'41" West, a distance of 1,104.54 feet to a point of curvature; 6) Southwesterly along the arc of a curve to the right, having a radius of 50.00 feet, an arc length of 65.45 feet, a central angle of 75°00'00", and a chord bearing and distance of South 43°09'41" West, 60.88 feet to the intersection of the Northerly right-of-way line of proposed CHANCEY ROAD (a 140' R/W); thence along said right-of-way the following three (3) courses: 1) South 80°39'41" West, a distance of 1,324.57 feet to a point of curvature; 2) Westerly along the arc of a curve to the left, having a radius of 8,070.00 feet, an arc length of 647.03 feet, a central angle of 04°35'38", and a chord bearing and distance of South 78°21'52" West, 646.86 feet to a point of tangency; 3) South 76°04'04" West, a distance of 2,407.64 feet;

thence leaving said right-of-way line North 13°56'22" West, a distance of 355.00 feet; thence North 47°17'26" West, a distance of 1209.82 feet; thence North 89°30'26" West, 792.24 feet to the POINT OF BEGINNING.

Excepting specifically from above-described real property any property conveyed to Community Development Districts, Homeowner's Associations or any other third party, including, but not limited to the following real property, which has been conveyed by Standard Pacific of Florida, a Florida general partnership to third parties:

ESTANCIA PHASE 1A (Plat Book 69, Page 1, Public Records of Pasco County, Florida):

Lots 15 through 19, 21, and 23, Block 2.

ESTANCIA PHASE 1B (Plat Book 69, Page 85, Public Records of Pasco County, Florida):

Lots 1 through 4, 6, and 9, Block 50; Lots 1, 3, 4, 6, 8, 12 through 17, and lot 21, Block 51; Lot 9, Block 52.

ESTANCIA PHASE 1C (Plat Book 69, Page 141, Public Records of Pasco County, Florida):

Lots 3, 22, and 26, Block 3; Lot 6, Block 4; and Lots 2, 3, 12, and 15, Block 5.

ESTANCIA PHASE 1D (Plat Book 69, Page 21, Public Records of Pasco County, Florida):

Lots 1, 4, 6, 10, and 15, Block 6; Lot 1, Block 7; Lots 2, 3, 5, 7, 8, 12 and 13, Block 9; Lots 5, 7, 13, 18, 20 and 25, Block 10; Lots 25, 29, 30, 32, and 34, Block 11; Lots 1, 2, and 7, Block 12; Lots 1 through 3, 5, and 10, Block 13.

EXHIBIT “B”

See attached Chancey Phase 1 Construction Plans

EXHIBIT “C”

See attached Chancey Phase 2 Construction Plans