

This instrument prepared by and
return to:

VINCENT L. SULLIVAN, ESQ.
Chiumento Law, P.L.L.C.
145 City Place, Suite 301
Palm Coast, Florida 32164

TRUE UP AGREEMENT

This TRUE UP AGREEMENT (the "Agreement") executed on this 26th day of June, 2024 by and between **JTL Grand Landings Development LLC**, a Texas limited liability company (hereinafter the "Developer"), and the **Landings Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (hereinafter the "District").

RECITALS

WHEREAS, the District was established by Ordinance 2022-17, enacted by the City Council of the City of Palm Coast, Florida, effective on September 6, 2022 (the "Ordinance") for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including on-site and off-site roadways, transportation and roadway improvements, traffic signalization and other improvements as authorized by Chapter 190, *Florida Statutes*, and the Ordinance; and

WHEREAS, the Developer is the owner and/or developer of certain lands as described in Exhibit A attached hereto (the "Property") in the City of Palm Coast, Florida, and located within the boundaries of the District; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is issuing up to \$7,020,000 of Landings Community Development District Special Assessment Bonds (North Tract) Series 2024 (the "Series 2024 Bonds") to finance a portion of the 2024 Project (as hereinafter defined) within the Property; and

WHEREAS, the improvements to be constructed with the proceeds of the Series 2024 Bonds include infrastructure as set forth in the Landings Community Development District Capital Improvement Plan dated September 8, 2022, as modified and supplemented by the Landings Community Development District First Supplemental Engineers Report to the Capital Improvement Plan (North Tract) dated February 1, 2024 (each as prepared by England, Thims & Miller, Inc.), approved by the District at the February 16th, 2024 Board Meeting (the "2024 Project"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, Florida Statutes as security for the Series 2024 Bonds; and

WHEREAS, the District's special assessments securing the Series 2024 Bonds were imposed on those benefitted lands within the District (the "Series 2024 Assessments"); and

WHEREAS, as of the date of this Agreement, the Developer owns and has begun developing the Property; and

WHEREAS, the lands within the Property benefit from the timely design, construction or acquisition of the 2024 Project; and

WHEREAS, Developer acknowledges that the Series 2024 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Property; and

WHEREAS, Developer is willing to waive any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2024 Assessments within 30 days after completion of the 2024 Project; and

WHEREAS, the Supplemental Assessment Methodology for the North Tract, dated February 16, 2024 (the "Assessment Report"), provides that as the lands within the Property are platted or site plans approved, the allocation of the amounts assessed to and constituting a lien upon the lands within the Property would be calculated based upon certain density assumptions relating to the number of units and lot sizes to be constructed on the developable acres, which assumptions were provided by Developer; and

WHEREAS, the Assessment Report anticipates a mechanism by which the Developer shall make certain payments to the District in order to satisfy, in whole or in part, those certain assessments allocated and the lien imposed, the amount of such payments being determined generally by a comparison of the acreage, number of units and lot sizes actually platted or having site plan approval within the Property and the amount of remaining debt resulting on the remaining developable lands within the Property as described in the Assessment Report (which payments shall collectively be referenced as the "True Up Payment"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intentions and obligations to make the True Up Payment when due.

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:

SECTION 1. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. **VALIDITY OF ASSESSMENTS.** Developer agrees to waive its right to challenge the validity of Resolution No. 2024-04 and believes it has been duly adopted by the District. Developer further agrees to waive its right to challenge the validity of the Series 2024 Assessments believes that they are a legal, valid and binding lien on the property against which assessed from the date of imposition thereof until paid, coequal with the lien of state, county, municipal and school board taxes. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Assessments validly established.

SECTION 3. **SPECIAL ASSESSMENT REALLOCATION.**

A. **Assumptions as to Series 2024 Assessments.** As of the date of the execution of this Agreement, Developer has informed the District that Developer plans to construct or provide for the construction of lot sizes identified in the Assessment Report.

B. **Process for Reallocation of Assessments.** As property is platted or final use becomes known, the District will allocate the debt to the property according to the methodology used in the Assessment Report.

In addition, the District will perform a test to determine that there is not a buildup of debt on the balance of un-platted land within the Property consistent with the Assessment Report.

This amount divided by the total acreage of 204.68 equals approximately \$34,297 per acre of initial debt. At the time a parcel of land is allocated its appropriate share of the debt per the methodology, the debt per remaining acre of un-platted land is also calculated. If the debt per remaining acre is equal to or less than \$34,297 per acre, then no further action is required. But if the resulting debt is higher than \$34,297 per acre, the Developer will be required to make a True Up Payment to the District. The amount required is calculated to be the amount sufficient to bring the debt per acre back to \$34,297 per acre. Such amount shall be calculated when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the Property.

C. **Strict Application.** If the strict application of the true-up methodology to any assessment reallocation for the District pursuant to this Section 3 would result in Series 2024 Assessments collected in excess of the District's total debt service obligation on the Series 2024 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2024 Assessments. Further, upon the District's approval of the final plat or site plan for the Property, any unallocated Series 2024 Assessments shall become due and payable and must be paid prior to the District's approval of such plat.

SECTION 4. **ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Developer's obligation to abide by the requirements of the reallocation

of the Series 2024 Assessments, including the making of the True Up Payment. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 5. **RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 6. **NOTICE.** 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 telecopied or hand delivered to the parties, as follows:

- (a) If to Developer: JTL Grand Landings Development LLC
16660 Dallas Parkway, Suite 1600
Dallas, TX 75248
Attn: David M. West

- (b) If to District: Landings Community Development District
c/o Governmental Management Services – Central
Florida, LLC.
219 East Livingston Street
Orlando, FL 32801
Attn: Jeremy LeBrun, District Manager
Tel: (407) 841-5524

- With a copy to: Chiumento Law P.L.L.C.
145 City Place, Suite 301
Palm Coast, FL 32164
Attn: Michael D. Chiumento III, Esq.
Tel: (386) 445-8900

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand 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.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 7. **ASSIGNMENT.** No party may assign their rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party which consent shall not be unreasonably withheld.

SECTION 8. **AMENDMENT.** This Agreement shall constitute the entire agreement between the parties and may be modified in writing only by the mutual agreement of all parties.

SECTION 9. **TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 10. **NEGOTIATION AT ARM'S LENGTH.** This Agreement has been negotiated fully between the parties as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 11. **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. Notwithstanding the foregoing, the Trustee for the Series 2024 Bonds, acting at the direction of the bondholders thereof, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

SECTION 12. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim

which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 13. **APPLICABLE LAW.** This Agreement shall be governed by the laws of the State of Florida. Venue shall be in the State Circuit Court, in and for Flagler County, Florida.

SECTION 14. **PUBLIC RECORDS.** As a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, all documents of any kind, whether made or received by the District or provided to the District in connection with this Agreement may be public records subject to public disclosure in accordance with Florida law.

SECTION 15. **EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. **EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

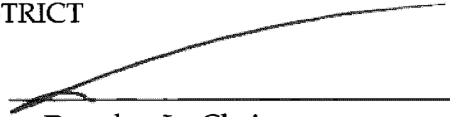
[signatures intentionally omitted to next page]

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

LANDINGS COMMUNITY DEVELOPMENT
DISTRICT

ATTEST:

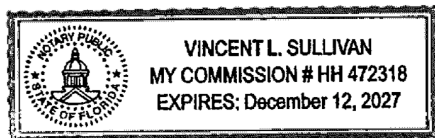

George Flint, Secretary

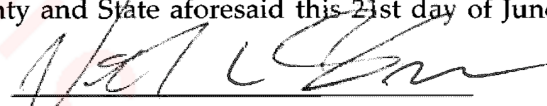
By: 
Jeffrey Douglas, Its Chairman
Date: June 26, 2024

STATE OF FLORIDA
COUNTY OF FLAGLER

I hereby certify that on this day, before me, by means of X physical presence or _____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally Jeffrey Douglas, as Chairman of the Board of Supervisors of LANDINGS COMMUNITY DEVELOPMENT DISTRICT, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

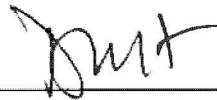
WITNESS my hand and official seal in the County and State aforesaid this 21st day of June, 2024.




Notary Public
Printed Name: Vincent L. Sullivan
My Commission Expires: December 12, 2027

[Developer's Signature on Following Page]

JTL Grand Landings Development LLC

By: 
David M. West, Authorized Manager

ATTEST:

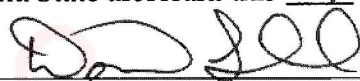
Date: June 19th, 2024


Print: Mike West

STATE OF TEXAS
COUNTY OF Dallas

I hereby certify that on this day, before me, by means of ✓ physical presence or _____ online notarization, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally Michael D. West, Authorized Manager of JTL Grand Landings Development LLC, to me known to be the person described in and who executed the foregoing instrument and acknowledged before that he executed the same for the purpose therein expressed.

WITNESS my and official seal in the County and State aforesaid this 19 day of June, 2024.


Notary Public
Printed Name: Dominic Schuler
My Commission Expires: 5-30-2027

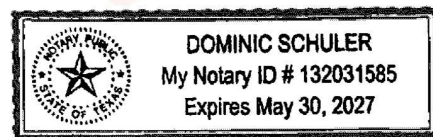


Exhibit A

PART OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 12 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF RESERVED PARCEL A1, LAGUNA FOREST, SECTION 64, SEMINOLE WOODS, AS RECORDED IN MAP BOOK 18, PAGES 36 THROUGH 43, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, SAID POINT ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF CITATION BOULEVARD AND THE EAST RIGHT OF WAY LINE OF LAGUNA FOREST TRAIL, THENCE $S36^{\circ}30'03''E$ ALONG THE SOUTHERLY EXTENSION OF THE SAID EAST RIGHT OF WAY LINE AND THE WEST LINE OF SAID RESERVED PARCEL A1 A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF CITATION BOULEVARD AFORESAID; THENCE $S53^{\circ}29'57''W$ ALONG SAID SOUTH RIGHT OF WAY A DISTANCE OF 28.73 FEET TO THE NORTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE $S53^{\circ}29'57''W$ CONTINUING ALONG SAID RIGHT OF WAY A DISTANCE OF 1076.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 2860.00 FEET, A CENTRAL ANGLE OF $22^{\circ}18'53''$, BEING SUBTENDED BY A CHORD BEARING OF $S64^{\circ}43'14''W$ AND A CHORD DISTANCE OF 1106.84 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 1113.87 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 641, PAGE 1051, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT OF WAY AND ALONG THE EAST LINE OF SAID LANDS $S05^{\circ}08'56''E$ A DISTANCE OF 899.94 FEET TO THE SOUTHEAST CORNER OF SAID LANDS; THENCE $S84^{\circ}57'19''W$ ALONG THE SOUTH LINE OF SAID LANDS A DISTANCE OF 479.57 FEET TO THE NORTHEAST CORNER OF LOT 4, CITATION COMMERCE PARK, AS RECORDED IN MAP BOOK 35, PAGES 61 AND 62, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE DEPARTING SAID LANDS AND ALONG THE EAST LINE OF SAID LOT 4, $S05^{\circ}07'00''E$ A DISTANCE OF 293.52 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1152.42 FEET, A CENTRAL ANGLE OF $13^{\circ}40'32''$, BEING SUBTENDED WITH A CHORD BEARING OF $S54^{\circ}26'58''E$ AND A CHORD DISTANCE OF 274.41 FEET; THENCE DEPARTING SAID EAST LINE AND SOUTHEASTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 275.07 FEET; THENCE ON A NON TANGENT LINE $S39^{\circ}55'37''E$ A DISTANCE OF 604.62 FEET; THENCE $S43^{\circ}17'34''E$ A DISTANCE OF 148.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF $48^{\circ}20'38''$, BEING SUBTENDED BY A CHORD BEARING OF $S19^{\circ}07'15''E$ AND A CHORD DISTANCE OF 155.60 FEET; THENCE SOUTHERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.31 FEET TO THE POINT OF TANGENCY THEREOF; THENCE $S05^{\circ}03'04''W$ A DISTANCE OF 161.23 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE TO EASTERLY, HAVING A RADIUS OF 550.00 FEET, A CENTRAL ANGLE OF $04^{\circ}33'57''$, BEING SUBTENDED WITH A CHORD

BEARING OF S02°46'06"W AND A CHORD DISTANCE OF 43.82 FEET TO THE POINT OF TANGENCY THEREOF; THENCE S00°29'07"W FOR A DISTANCE OF 127.41 FEET THENCE N86°36'10"E ALONG A NORTHERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1887, PAGE 1476, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, A DISTANCE OF 1263.11 FEET; THENCE N75°00'26"E CONTINUING ALONG SAID NORTHERLY LINE A DISTANCE OF 1393.40 FEET TO A POINT ON A WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; THENCE EASTERLY ALONG THE PROLONGATION OF THE PREVIOUSLY DESCRIBED NORTHERLY LINE, N75°00'26"E A DISTANCE OF 1015.01 FEET TO A POINT ON THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2370, PAGE 523, AFORESAID; THENCE ALONG THE SAID WESTERLY LINES THE FOLLOWING CALLS AND DISTANCES, N19°01'56"W A DISTANCE OF 278.67 FEET; THENCE N42°18'09"W A DISTANCE OF 401.72 FEET; THENCE N30°24'29"W A DISTANCE OF 50.00 FEET TO A POINT ON A NON TANGENT CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 375.00 FEET, A CENTRAL ANGLE OF 24°29'34", BEING SUBTENDED BY A CHORD BEARING OF S71°50'18"W AND A CHORD DISTANCE OF 159.09 FEET; THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT FOR AN ARC LENGTH OF 160.30 FEET; THENCE N36°13'54"W A DISTANCE OF 403.20 FEET; THENCE N14°49'44"E A DISTANCE OF 234.68 FEET; THENCE N38°16'50"W A DISTANCE OF 2229.65 FEET TO THE POINT OF BEGINNING.

SUBJECT PROPERTY CONTAINING 8,915,986 SQUARE FEET AND/OR 204.68 ACRES MORE OR LESS.