

**CONTRACT FOR CONSTRUCTION OF REQUIRED IMPROVEMENTS
AND INFRASTRUCTURE FOR SOUTH FLORIDA GATEWAY PUD**

THIS CONTRACT, made and entered in this ____ day of _____, 2022, by and between KL WATERSIDE LLC, a Delaware limited liability company, hereinafter referred to as the "Developer", and MARTIN COUNTY, a political subdivision of the State of Florida, hereinafter referred to as the "County";

W I T N E S S E T H:

WHEREAS, the Developer has made application to County for approval and recordation of the plat of South Florida Gateway PUD; and

WHEREAS, completion of certain improvements and infrastructure is required prior to plat recordation; and

WHEREAS, Section 4.913.B, Land Development Regulations, Martin County Code, provides that in lieu of completion of the required improvements and infrastructure prior to plat recordation, security may be posted to insure completion.

NOW, THEREFORE, the Developer and County agree as follows:

1. By May 17, 2024, Developer shall complete the required improvements and infrastructure for the above referenced project pursuant to the infrastructure final site plan approved on May 17, 2022, and construction plans accepted by the County Engineer or his designee, hereinafter referred to as the County Engineer. The itemized list of required improvements and infrastructure is more particularly set forth in Exhibit A, attached hereto and made a part hereof.

2. The Developer shall supply the County with security, in a form acceptable to the Board of County Commissioners, in the amount of \$8,703,142.50. Said security is attached as Exhibit B, which represents one hundred percent (100%) of the estimated cost of the completion of the required improvements and infrastructure as submitted by a professional engineer licensed in the State of Florida and accepted by the County Engineer and as shown on Exhibit A. The expiration date for any security provided shall be no sooner than fifteen (15) months after the completion date for the required improvements as set forth in Paragraph 1 above, which is comprised of the warranty period plus three months.

3. The required improvements and infrastructure shall be constructed in full compliance with the specifications and requirements of the County under the supervision of Developer's Engineer. When complete, Developer's Engineer shall furnish an Engineer's Certification of Construction Completion to the County Engineer for acceptance.

4. Release of Security

a. Upon receipt of the Engineer's Certification of Construction Completion and a request to release up to ninety percent (90%) of the posted security, the County Engineer will perform a site acceptance inspection of the constructed improvements and infrastructure with the Developer's Engineer. Should it be determined that all improvements and infrastructure are complete and acceptable to the County Engineer, up to ninety percent (90%) of the posted security shall be released accordingly. At the request of the Developer's Engineer in the form of a reduction schedule, partial releases may be authorized by the County Engineer up to ninety percent (90%) of the posted security as work is completed and accepted. The remaining ten percent (10%) shall be held as warranty security.

b. In the event Developer's Engineer and the County Engineer agree that certain "punchlist" items remain outstanding, one hundred percent (100%) of the value of said "punchlist" items shall be added to the ten percent (10%) and included as warranty security.

c. The warranty security shall be held for the additional fifteen (15) months from the date of the site acceptance by the County Engineer, at which time the Developer's Engineer shall request its release and the County Engineer will perform a final inspection. If all improvements and infrastructure, including "punchlist" items, are free of defects due to faulty field engineering, construction, workmanship, or materials, the warranty security shall be released by the County Engineer.

5. In the event said required improvements and infrastructure are not completed by the date set forth in Paragraph 1, or Developer fails to maintain the required security as set forth in Paragraph 2, or the County is advised that the term of the required security will not be extended, County shall have, and is hereby granted, the right to cause the required improvements and infrastructure to be made and to use the security provided herewith for payment of all costs and expenses incurred in the construction thereof, including but not limited to, engineering, legal, and contingent costs. Furthermore, it is agreed by the parties hereto that County shall be reimbursed from the security provided for any damages, either direct or consequential, which the County may sustain as a result of the failure of Developer to carry out and execute all of the provisions of this Contract. County shall have the option to construct and install the required improvements with County employees and equipment, or pursuant to public advertisement and receipt of bids, in the event of Developer's failure or refusal to do so in accordance with the terms of this Contract. In the event that the total costs incurred in construction and full completion of the improvements exceeds the amount of security provided, such additional costs shall be paid by Developer on written demand by the County Engineer.

6. Developer designates the following person as its representative to be contacted and to receive all notices regarding this Contract:

KL Waterside LLC
Attn: Jim Harvey
14025 Riveredge Drive, Suite 175
Tampa, FL 33637

IN WITNESS WHEREOF, the parties hereto have executed these presents on the dates indicated below. The date of this Contract shall be the date on which this Contract was approved by the Board of County Commissioners.

DEVELOPER

WITNESSES:

KL WATERSIDE LLC, a
Delaware limited liability
company

By: KL Waterside Funding LLC, a
Florida limited liability company,
Its Manager

Name: _____

By: The KolterGroup LLC, a
Florida limited liability company,
Its Manager

Name: _____

By: _____
James P. Harvey, Its Manager
14025 Riveredge Dr., Suite 175
Tampa, FL 33637

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

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, was acknowledged by James P. Harvey, as Manager of the Kolter Group, LLC, a Florida limited liability company, the manager of KL Waterside Funding LLC, a Florida limited liability company, the manager of KL Waterside LLC, a Delaware limited liability company, on behalf of the company, to me known to be the person described herein and who executed the foregoing instrument and acknowledged before me that he executed same.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of _____, 20____.

(NOTARIAL STAMP)

Notary Public
My commission expires:

COUNTY

ATTEST:

BOARD OF COUNTY COMMISSIONERS
MARTIN COUNTY, FLORIDA

Carolyn Timmann, Clerk of the
Circuit Court and Comptroller

By: _____
Doug Smith, Chairman

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY:

Elysse Elder
Senior Assistant County Attorney

This instrument prepared by:
Lucido & Associates
701 SE Ocean Boulevard
Stuart, FL 34994