

AGREEMENT TO PAY FAIR SHARE CONTRIBUTION
FOR IMPROVEMENTS TO SEMINOLE ROAD

THIS AGREEMENT is made and entered into this 5 day of June, 2007, by and between ST. LUCIE COUNTY, FLORIDA, a political subdivision of the State of Florida ("County") and VELAY PROPERTIES, LLC, ("Owner/Developer").

WITNESSETH:

WHEREAS, Owner/Developer intends to construct a subdivision to be known as Seminole Acres S/D (the "Development") on land owned by Owner/Developer; and

WHEREAS, pursuant to Section 7.05.07 B4a1 of the County's Land Development Code, Owner/Developer has agreed to pay to the County their estimated fair share of the costs of paving Seminole Road (the "Improvements") in the total amount of one hundred thirty one thousand eight hundred sixty-four and no/100 dollars (\$131,864.00).

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties covenant and agree as follows:

1. Upon signing this agreement, Owner/Developer shall deliver to the St. Lucie County Finance Director a check in the amount of one hundred thirty one thousand eight hundred sixty-four and no/100 dollars (\$131,864.00).

2. The Funds delivered to the County shall be disbursed on the following conditions and in the following manner:

a. Upon written request from County Engineer to the County Finance Director, the Funds shall be disbursed to the County for paying the Owner/Developer's estimated fair share of the cost of planning, including conceptual and final design, and constructing the road improvements.



b. If the County has not expended or encumbered the Funds by the end of the calendar quarter immediately following ten (10) years from the date the funds are delivered, then, upon written application of Developer, or its assign, any remaining funds including interest that may accrue, shall be released to the Developer, or its assign..

3. The Owner/Developer shall include language on the plat providing notice that participation may be required in a future municipal service benefit unit or special assessment district to construct the Road Improvements including any amounts that may exceed the initial

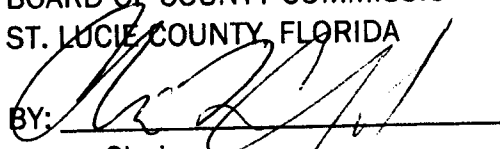
fair share amount.

IN WITNESS WHEREOF, the parties have caused this Agreement to be made and entered into the day and year first above written.


ATTEST:

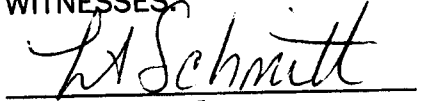
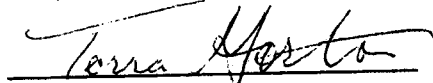
BOARD OF COUNTY COMMISSIONERS
ST. LUCIE COUNTY, FLORIDA

BY: 
Chairman

APPROVED AS TO FORM AND
CORRECTNESS:

BY: 
County Attorney

WITNESSES:

VELAY PROPERTIES, LLC

