

FUNDING AGREEMENT – PARKING STALLS

This Agreement is made and entered into to be effective the ____ day of September 2020, by and between:

Solterra Resort Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Polk County, Florida (“**District**”), and

AK Oakmont, LLC, a Florida limited liability company and the primary developer of the property located within the boundaries of the District (“**Developer**”).

Recitals

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Polk County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; 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 desires to install parking stalls on District roadways, based on the proposal (“**Proposal**”) attached hereto as **Exhibit A**, and presently lacks sufficient funding to do so; and

WHEREAS, in order to facilitate the District's installation of the parking stalls, prior to the District undertaking its annual budget process, the Developer is willing to provide monies necessary to fund the Proposal, provided however that the District reimburses the Developer for such monies from future special assessment receipts.

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

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.

2. **Funding of Proposal; Reimbursement.** The Developer agrees to make available to the District the monies necessary for the Proposal (the “Capital Project Funds”), within thirty (30) days of written request by the District. The total Capital Project Funds provided by the Developer shall not exceed \$_____. The funds shall be placed in the District's general checking account and used to fund the Proposal. To the extent permitted by law, the District shall levy and impose special assessments as part of its Fiscal Year 2020/2021 budget process, and shall reimburse the Developer for any funds provided by the Developer pursuant to this Agreement. Any such reimbursement shall be made within 30 days after the District's receipt of the special assessment monies, which are anticipated to be received from the tax roll and other sources in late 2020 or early 2021. Notwithstanding anything herein to the contrary, the District's funding obligation hereunder is subject to the District's lawful

completion of its annual budget process and the levy and imposition of special assessments to secure funding for such budget.

3. **Amendment.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

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

5. **Assignment.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

6. **Default.** A default by either party under this Agreement shall entitle the other 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.

7. **Attorneys' Fees.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **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.

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

10. **Negotiation at Arm's Length.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

[CONTINUED ON NEXT PAGE]

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

**SOLTERRA RESORT COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: _____

AK OAKMONT, LLC, a Florida limited liability

By: _____
Name: _____
Title: _____

Exhibit A: Proposal

