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**MASTER DEVELOPMENT AGREEMENT FOR
THE GATEWAY PLANNED RESIDENTIAL DEVELOPMENT**

The CITY OF DAYTONA BEACH, FLORIDA, a Florida municipal corporation located in Volusia County, Florida (the "City"), and Gateway Development of Daytona Beach, LLC, a Florida Limited Liability Company (the "Developer"), hereby agree and covenant, and bind their heirs, successors and assigns, as follows:

1. OWNERSHIP OF THE PROPERTY:

A. The property that is subject to this Agreement consists of approximately 143.65 acres of real property (hereinafter "the Property") and is described in Exhibit "A", attached hereto and by reference made a part hereof. The Owner and the Developer intend to subject the Property to the conditions and restrictions of this Agreement and the City intends to permit development of the Property in accordance with the terms of this Agreement.

2. DEVELOPMENT PLAN:

A. Development of the Property shall be controlled by the terms of this Agreement and, to the extent not in conflict with this Agreement, the Daytona Beach Land Development Code (LDC), including the Planned Residential District Planned Unit Development regulations contained therein. The Developer has designated the Property as "The Gateway Planned Residential Development".

B. Development of the Property shall be controlled by the terms and provisions of this Agreement and the site plan for the Property, Revision Date June 2006, prepared by Mark Dowst and Associates, Inc., a reduced-sized copy of which is attached hereto and by reference made a part hereof as Exhibit "B" ("Site Plan"). Exhibit "B" generally depicts the planned layout of buildings, parking areas, driveways, common areas and other planned features or improvements to the Property, and the existing cell tower which shall be maintained on the Property. In the event of a conflict between the textual provisions of this Agreement and the graphic illustrations of Exhibit "B", or any other exhibits, the textual provisions of this Agreement shall control. In the event of a conflict between the terms and provisions of this Agreement and the City's ordinances, including the LDC, the requirements of this Agreement shall control. If this Agreement fails to address a particular subject or requirement, the requirements of the applicable City ordinance (including applicable provisions of the LDC) in effect at the time of development or site plan approval shall control.

C. The Developer will be responsible for ensuring that the Property will be serviced with public utilities, for providing access to the right-of-way known as U.S.-92/International Speedway Boulevard, and for providing an on-site stormwater detention/retention facility.

D. The parties acknowledge that compliance with the LDC may necessitate modification of the Site Plan. Final review of the construction plans by the City's Development Review staff shall be required prior to issuance of a site development or building permit for the project or a portion thereof. Any revisions to the site plan shown on Exhibit "B" to address City Code Compliance, including landscaping, modification of stormwater areas, parking areas and other similar revisions shall be deemed minor modifications. Any minor modifications to the Site Plan which are not in conflict with the textual provisions of this Agreement and any City

ordinances not superseded by this Agreement, shall be deemed "minor" and may be approved without formal amendment of this Agreement. Such modifications shall require only the written approval of the City's Development Services Director. If the Development Services Director rejects a proposed minor modification, the Developer may formally submit the proposed modification for approval as an amendment to this Agreement in accordance with applicable provisions of the LDC.

E. Upon initiation of project construction the Developer shall be required to complete the following work to receive a Certificate of Occupancy (C.O.) for the first residential building. To get the C.O. for the first residential building Developer shall:

1. complete the project entry and support infrastructure necessary to serve the first residential building, and the club house and pool; and
2. complete the project club house and pool; and
3. complete the first residential building

Thereafter Developer, at its sole discretion, may permit and receive C.O.'s for individual residential buildings. C.O.'s for the subsequent individual residential buildings shall be issued upon completion of the building for which a C.O. is sought and extension of the project infrastructure (water, sewer, parking and landscaping, etc.) necessary to serve the residential building for which the C.O. is requested.

F. Project Vesting. Vesting of the project or a sub-phase thereof shall be determined by the City in accordance with the City's concurrency review process.

G. LOT DEVELOPMENT CRITERIA. The following lot development criteria shall apply to the Property:

- (1) Dimensional

- a) Maximum Density: 3.0 dupa
- b) Maximum Dwelling Units: 312
- c) Maximum Building Height: 65 feet;
- d) Project Perimeter Setbacks: 50 feet
- e) Minimum Pervious Space: 69%;
- f) Maximum impervious surface area: 31%;
- g) Minimum Building Separation: 30'
- h) Maximum Building Length: 210 feet
- i) Minimum Unit Size:
 - 1 bedroom 900 square feet
 - 2 bedroom 1,000 square feet
 - 3 bedroom 1,100 square feet

(2) Parking

- a) Residential – 2 spaces per unit
- b) Club House – 4 spaces per 1,000 square feet
- c) Total Parking Provided – 647 spaces

3. CONFORMANCE WITH COMPREHENSIVE PLAN:

The City has determined that the Property is suitable in size, location and character for the uses proposed, that the uses proposed meet the needs of the City, and that the uses proposed are consistent with the City's Comprehensive Plan.

4. PERMITTED USES AND CONDITIONS:

The following uses are permitted within the Property:

Multi-Family Residential with ancillary uses which shall include, but not be limited to:

- a) Manager's office
 - b) Parking
 - c) Maintenance building(s)
 - d) Recreation areas
 - e) Project storage areas
 - f) Telecommunications Tower over 35' in height
1. Telecommunication towers over 35' in height shall comply with LDC Art 17, Sec. 2.159(1), a copy of which is attached hereto and incorporated herein by reference.

5. PROJECT INFRASTRUCTURE:

A. Access to and from and/or over the Property shall be owned by the Developer or the Developer's successors and assigns, as appropriate. Access ways shall be constructed to City standards for private driveways and parking areas. The Developer acknowledges, for the Developer and its successors, and assigns, that the access ways to the Property are private and shall be a private responsibility without recourse to the City.

B. An on-site stormwater retention facility will be constructed in conjunction with the development of the Property. The stormwater retention facility will be maintained by the owner of the Property at a level consistent with the standards of the St. Johns River Water

Management District (SJRWMD). Stormwater collection and transmission facilities on the Property shall be located pursuant to the site development plan approved for the Property or a portion thereof.

6. MAINTENANCE OF COMMON OPEN SPACE AND COMMON FACILITIES:

Prior to subdividing the property, the Developer will form and incorporate a non-profit property owners' association (POA) which will operate, maintain and control all common areas and common facilities and any required landscaping within such common areas. For purposes herein, the term, "common areas" and "common facilities," refer to all lands and all facilities, such as conservation easements, retention ponds, subdivision entry walls and passive recreational areas, that are intended to be set aside for common use, whether or not identified as such on Composite Exhibit "B". The Developer or its successors such as the POA shall be responsible for maintaining the common areas, including signage and landscaping located therein. All persons, other than Developer or the successor and assigns of all of the Developer's interest in the Property, purchasing an interest in the Property shall be members of the POA, which shall have authority to establish and assess dues and fees upon its members in order to recoup the cost of such maintenance, and the power to impose and enforce liens against those members who fail to pay such assessments.

The Developer may from time to time add additional covenants and restrictions or make changes in the by-laws as may be required to guarantee that the project will be developed in accordance with the policies outlined in this Agreement.

7. ARCHITECTURAL/DESIGN STANDARDS:

A. All buildings and accessory structures constructed on the Property shall be developed in compliance with the requirements of this paragraph, and the applicable provisions of the LDC relating to architectural standards, where they do not conflict with the provisions of this paragraph. The following requirements shall be met:

(1) All buildings and accessory structures constructed on the Property shall be developed consistent with a common architectural theme. The common architectural theme shall be established by harmoniously coordinating the general appearance of all buildings and accessory structures. For purposes herein, general appearance includes, but is not limited to, exterior wall finishes or materials, roof styles, slopes and materials, colors and architectural details and ornamentation.

(2) All structures developed within the Property shall compliment one another and shall convey a sense of quality and permanence.

(3) Corporate prototype design and materials shall be permitted provided they comply with the provisions of this Section.

(4) The buildings and accessory structures shall generally be consistent with the Conceptual Elevations attached hereto and incorporated herein as Exhibit "C", unless prior to issuance of the initial building permit the Developer submits and the City approves a different conceptual elevation. The City shall have the right to reject any proposed elevation which does not meet the requirements herein, or which involves the use of fewer architectural details and ornamentation than are set forth in Exhibit "C".

(5) Through the site plan review process established in the LDC, the City reserves the right to review the proposed construction of all buildings and structures within the

Property, to recommend the substitution or inclusion of colors, materials, architectural details and ornamentation, and to require or prohibit the use of the same to ensure compliance with the requirements of this section.

(6) Outside storage in designated areas on the Property shall be permitted.

(7) All parking lot lighting fixtures shall be consistent with respect to their physical attributes and the architecture of the project buildings.

8. ENVIRONMENTAL CONSIDERATION:

The Property shall, to the extent possible when considering other LDC requirements such as parking and stormwater detention/retention, comply with the LDC's tree preservation requirements. The Developer shall comply with all rules, statutes, laws and regulations pertaining to protected wildlife species, including, but not limited to, the rules and permitting requirements of the Florida Game and Freshwater Fish Commission concerning gopher tortoises.

9. SIGNAGE:

A simple project entry sign with an area not in excess of one hundred (100) square feet. The interior of the Property shall have a uniform directional and building identification sign program as allowed by the LDC for R-3 zoned Multi-Family Residential Development. The uniform signage program shall compliment and coordinate with the appearance of the buildings on the Property.

10. PERMIT REQUIRED:

The Developer shall be responsible for obtaining all required development permits required by the LDC and all applicable federal and state laws. APPROVAL OF THIS AGREEMENT AND EXHIBITS IS NOT A PERMIT TO BEGIN CLEARING, TO BEGIN SITE WORK, OR TO BEGIN CONSTRUCTION WITHOUT THE REQUIRED PERMITS.

11. EFFECTIVE DATE AND EXPIRATION:

A. This Agreement shall be effective upon execution by all parties. The restrictions on use and development imposed by this Agreement shall be binding upon all successors in interest in the Property, unless and until the City alters or eliminates such restrictions in the course of the City's actions as zoning authority or until this Agreement expires.

B. Submittal of all required plans, specifications, and other documents, all review and the issuance of all City permits, shall be completed not later than two (2) years after the approval of this Agreement by the Daytona Beach City Commission. This deadline may be extended by action of the City Commission for a period of not more than five (5) years from the date of the initial expiration. If all of the permits have not been issued or improvements are not completed within the allotted time as specified above, all development rights granted pursuant to this Agreement shall automatically expire.

12. AMENDMENTS:

Amendments to this Agreement must be in writing, and shall be processed in accordance with the applicable provisions of the LDC. For purposes herein, minor modifications to the Site

Plan as referred to in Section 2.D. of this Agreement, shall not be deemed to be amendments and no amendment procedure will be required for their approval.

13. PUBLIC RECORD:

The parties agree this Agreement shall be recorded by the City in the Public Records of Volusia County, Florida, at the Developer's expense. The restrictions on use and development imposed by this Agreement shall be binding upon all successors in interest in the Property, unless and until the City alters or eliminates such restrictions in the course of the City's actions as zoning authority.

14. SEVERABILITY:

If any provision of this Agreement is held by a court of competent jurisdiction to be invalid or otherwise unenforceable, such holding shall not affect the validity or enforceability of any other provision of this Agreement unless the holding so states.

15. POLICE POWER AND SOVEREIGN IMMUNITY NOT WAIVED:

Nothing contained in this Agreement shall be construed as a waiver of or contract with respect to the regulatory and permitting authority of the City as it now or hereafter exists under applicable laws, rules and regulations. Further, nothing contained in this Agreement shall be construed as a waver of or attempted waiver by the City of its sovereign immunity under the constitution and laws of the State of Florida.

16. VENUE:

In the event of any claim, action, litigation or proceeding under this Agreement, venue shall be in Volusia County, Florida, and no other location.

17. PLANS AND EXHIBITS:

Full-sized copies of the Site Plan shall be retained on file in the Office of the City Clerk. These full-sized copies shall be controlling in case of any ambiguity in Exhibits "A", "B" or "C"; or in case of any conflict between the full-sized copy and the respective exhibit attached hereto.

18. COMPLETE AGREEMENT:

This Agreement represents the complete understanding by and between the parties with respect to the development and continued use of the subject Property. Any and all prior agreements approved by the City and applicable to the Property including the A.R.N.I. Foundation Planned Commercial Development Agreement which was never executed or recorded are hereby voided and superseded by this Agreement.

IN WITNESS WHEREOF, the parties hereto attached their hands and seals on the dates set forth below.

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Signed, sealed and delivered in the presence of:

**THE CITY OF DAYTONA BEACH,
FLORIDA, a Florida municipal corporation**

Shirley G. Stickney
Witness 1

By: Glenn Ritchey
Glenn Ritchey, Mayor

Shirley G. Stickney
Print Name of Witness 1

Tom C Dean
Witness 2

Attest: Jennifer L. Thomas
Jennifer L. Thomas, City Clerk

Tom C Dean
Print Name of Witness 2

Date: February 16, 2007

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 16th day of February, 2007 by Glenn S. Ritchey and Jennifer L. Thomas, Mayor and City Clerk, respectively, of The City of Daytona Beach, Florida, a chartered municipal corporation, on behalf of the City. They are personally known to me and did not take an oath.

Valerie J. Rackliff
Notary Public

Commission No. _____ NOTARY PUBLIC-STATE OF FLORIDA

Valerie J. Rackliff
Commission # DD546374
Expires: APR. 30, 2010
Bonded Thru Atlantic Bonding Co., Inc.

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Signed, sealed and delivered in the presence of:

Gateway Developers of Daytona Beach, LLC,
a Florida Limited Liability Company
(Developer)

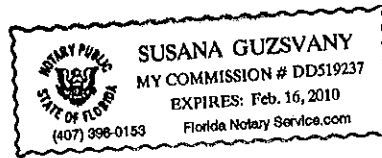
Ashlee Hull
Witness 1
Ashlee Hull
Print Name of Witness 1

James S. Morris
Witness 2
JAMES S. MORRIS
Print Name of Witness 2

By: [Signature]
Dwight Selby
Managing Member
Date: 10/20/06

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF VOLUNTA



The foregoing instrument was acknowledged before me this 20 day of October, 2006 by Dwight Selby as Managing Member of Gateway Development of Daytona Beach, LLC, referred to in this Agreement as the Developer. He/she is personally known to me and did not take an oath.

[Signature]
Notary Public
Commission No. DD519237

Approved as to legal form:

By: [Signature]
Robert G. Brown, City Attorney