

**FOURTH AMENDMENT TO CITY OF NORTH PORT, FLORIDA
AND SABAL TRACE DEVELOPMENT PARTNERS, LLC
WATER AND WASTEWATER SYSTEM DEVELOPER'S AGREEMENT**

This *Fourth Amendment to City of North Port, Florida and Sabal Trace Development Partners, LLC Water and Wastewater System Developer's Agreement* ("Fourth Amendment") is made by and between the City of North Port, Florida, a municipal corporation of the State of Florida ("City"), and Sabal Trace Development Partners, LLC., a Florida Limited Liability Company ("Developer").

RECITALS

WHEREAS, on July 23, 2019, the parties entered into *City of North Port, Florida and Sabal Trace Development Partners, LLC Water and Wastewater System Developer's Agreement*, recorded in Official Records Instrument # 2019101511, Public Records of Sarasota County, Florida ("Original Agreement"); and

WHEREAS, effective June 9, 2020, the parties entered into the *First Amendment to City of North Port, Florida and Sabal Trace Development Partners, LLC Water and Wastewater System Developer's Agreement*, recorded in Official Records Instrument # 2020079494, Public Records of Sarasota County, Florida ("First Amendment"); and

WHEREAS, effective October 12, 2021, the parties entered into the *Second Amendment to the City of North Port, Florida and Sabal Trace Development Partners, LLC Water and Wastewater System Developer's Agreement*, recorded in Official Records Instrument # 2021186597, Public Records of Sarasota County, Florida ("Second Amendment"); and

WHEREAS, effective May 14, 2024, the parties entered into the *Third Amendment to the City of North Port, Florida and Sabal Trace Development Partners, LLC Water and Wastewater System Developer's Agreement*, recorded in Official Records Instrument # 2024067891, Public Records of Sarasota County, Florida ("Third Amendment" and collectively, the Original Agreement, First Amendment, Second Amendment, and Third Amendment referred to herein as the "Agreement"); and

WHEREAS, Section 20.3 of the Agreement granted Developer a total of 770 Equivalent Residential Connections ("ERCs"); and

WHEREAS, Developer made three payments to City in the aggregate amount of \$919,208.00 to cumulatively reserve 217 ERCs in accordance with Sections 20.3.i and ii of the Agreement; and

WHEREAS, due to unforeseen circumstances relating to the development of the Property, including, but not limited to, the COVID-19 pandemic and resulting supply chain issues arising from the pandemic, delays associated with Developer obtaining the necessary governmental approvals to authorize and conduct the clean-up and remediation of the Property (a designated Brownfield site), the extreme housing market downturn, and the unexpected termination of that certain lot purchase agreement between Developer and D.R. Horton, Inc., Developer currently holds 104 ERCs on hand that are not currently being used; and

WHEREAS, Developer desires to revise the schedule outlined in Section 20.3 so that Developer's next (fourth) payment for ERCs shall be as set forth in this Fourth Amendment; and

WHEREAS, due to the modifications of the capacity reservation schedule set forth in Section 20.3, Developer's obligation to pay City the Guaranteed Revenue Charge outlined in Section 20.1 shall similarly be modified, with the exception of currently reserved and unconnected units of 104, to date; and

WHEREAS, the City acknowledges that the Developer has paid capacity fees for 217 ERCs in accordance with the Code of the City of North Port, Florida, and the recording fees for the prior amendments; and

WHEREAS, the parties desire to amend the Agreement consistent with Section 13.2 thereof.

NOW, THEREFORE, for and in consideration of the mutual covenants specified herein and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties agree the Agreement is amended as follows, with all other terms in the Agreement remaining unchanged and in full force and effect:

1. INCORPORATION OF RECITALS

The above recitals are ratified and confirmed as being true and correct and incorporated into this Fourth Amendment by reference.

2. EFFECTIVE DATE

This Fourth Amendment is effective as of the date the City approves and executes it (the “Effective Date”) and shall continue as otherwise provided in the Agreement.

3. EFFECT OF FOURTH AMENDMENT

The parties ratify the terms and conditions of the Agreement not inconsistent with this Fourth Amendment, all of which are incorporated by reference as if set forth fully herein. The effect of this Fourth Amendment is to amend only the sections of the Agreement as identified herein. Where a section of the Agreement is not identified, the terms as they appear in the Agreement remain and apply. Any capitalized term not otherwise defined herein shall have the same meaning ascribed to such term in the Agreement.

4. AGREEMENT SECTION 20 – SPECIAL CONDITIONS, SUBSECTION 20.3

Section 20.3 of the Agreement is amended in its entirety to read as follows:

Developer, or its individual lot transferees, shall pay the adopted Water Capacity Fee and Wastewater Capacity Fee for the sole purpose of reserving capacity as follows:

- i. Developer shall pay the adopted Water Capacity Fee and Wastewater Capacity Fee for block of 25 ERCs on or before January 1, 2030.
- ii. Developer shall pay the adopted Water Capacity Fee and Wastewater Capacity Fee for block of 25 ERCs on or before January 1, 2031.
- iii. Developer shall pay the adopted Water Capacity Fee and Wastewater Capacity Fee for block of 50 ERCs on or before January 1, 2032.
- iv. Developer shall pay the adopted Water Capacity Fee and Wastewater Capacity Fee for block of 50 ERCs on or before January 1, 2033.
- v. Developer shall pay the adopted Water Capacity Fee and Wastewater Capacity Fee for block of 50 ERCs on or before January 1, 2034.
- vi. Developer shall pay the adopted Water Capacity Fee and Wastewater Capacity Fee for block of 50 ERCs on or before January 1, 2035.
- vii. Developer shall pay the adopted Water Capacity Fee and Wastewater Capacity Fee for block of 42 ERCs on or before January 1, 2036.

viii. Developer shall pay the adopted Water Capacity Fee and Wastewater Capacity Fee for block of 261 ERCs on or before January 1, 2037.

As City may increase or decrease the Water and Wastewater Capacity Fees in effect over the term of this Agreement, City shall, at least thirty (30) days prior to the due date, provide Developer with written notice of the total dollar amount due for each payment of ERCs based upon the adopted Water and Wastewater Capacity Fees in effect on the date such payment is due, as set forth above.

5. RECORDATION

The City will record an executed copy of this Fourth Amendment in the public records of Sarasota County, Florida at the Developer's expense.

6. AUTHORITY TO EXECUTE

The signature by any person to this Fourth Amendment shall be deemed a personal warranty that the person has the full power and authority to bind any corporation, partnership, or any other business or governmental entity for which the person purports to act hereunder.

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IN WITNESS WHEREOF, the parties have executed this Fourth Amendment as follows.

Approved by the City Commission of the City of North Port, Florida on May 5, 2026.

CITY OF NORTH PORT, FLORIDA

A. JEROME FLETCHER II, ICMA-CM, MPA
CITY MANAGER

ATTEST

HEATHER FAUST, MMC
CITY CLERK

APPROVED AS TO FORM AND CORRECTNESS

MICHAEL FUINO, B.C.S.
CITY ATTORNEY

SABAL TRACE DEVELOPMENT PARTNERS, LLC,
a Florida Limited Liability Company

By: Fields-Realty, LLC
Its: Manager

Name: Kim B. Fields
Title: Authorized Member

ACKNOWLEDGEMENT

STATE OF FLORIDA
COUNTY OF _____

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this ___ day of _____ 2026, by Kim B. Fields in her capacity as Authorized Member of Fields-Realty, LLC, the Manager of Sabal Trace Development Partners, LLC.

Notary Public

___ Personally Known OR ___ Produced Identification
Type of Identification Produced _____