

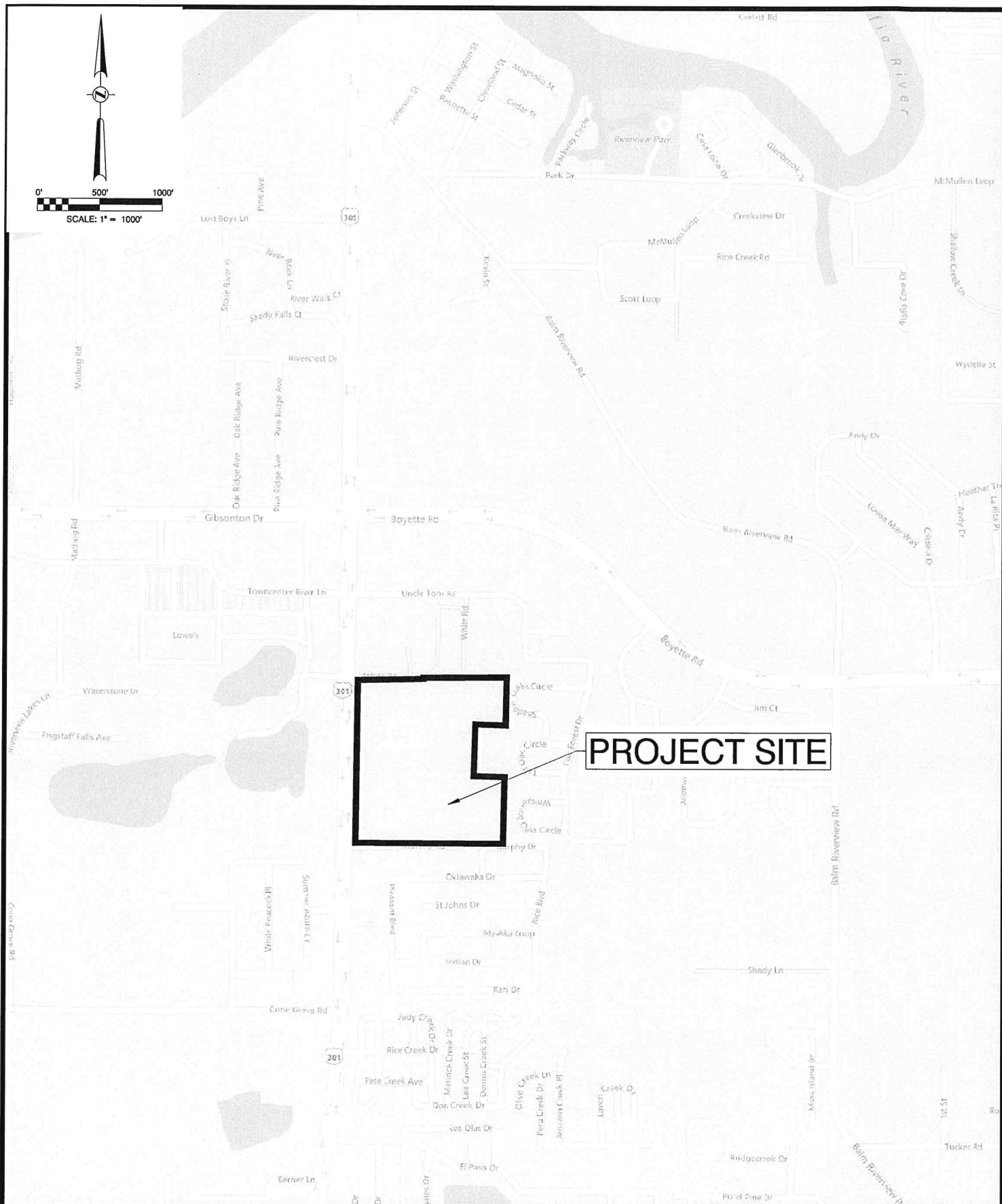
SUBJECT: Sentosa Riverview Apartments Off-Site **PI# 4664**
DEPARTMENT: Development Review Division of Development Services Department
SECTION: Project Review & Processing
BOARD DATE: November 3, 2022
CONTACT: Lee Ann Kennedy

RECOMMENDATION:

Grant permission to the Development Services Department to administratively accept the Required Off-Site Improvement Facilities to serve Sentosa Riverview Apartments Off-Site located in Section 21, Township 28, and Range 18 (water, wastewater and roadway) for Maintenance upon proper completion, submittal and approval of all required documentation. Also provide the administrative rights to release the warranty security upon expiration of the warranty period, warranty inspection and correction of any failure, deterioration or damage to the Improvement Facilities. Accept a Warranty Bond in the amount of \$58,592.64 and authorize the Chair to execute the Agreement for Warranty of Required Off-Site Improvements.

BACKGROUND:

On July 22, 2022, Permission to construct was issued for Sentosa Riverview Apartments Off-Site. Construction has been completed in accordance with the approved plans and has been inspected and approved by the appropriate agencies. The developer has provided the required Bond, which the County Attorney's Office has reviewed and approved. The developer is Sentosa Riverview Owner, LLC and the engineer is Avid Group.



	<p> CIVIL ENGINEERING LAND PLANNING TRAFFIC/TRANSPORTATION SURVEYING GIS </p> <p> 2300 CURLEW ROAD STE 201 PALM HARBOR, FLORIDA 34683 </p> <p> PHONE (727) 789-9500 FAX (727) 784-6662 AVIDGROUP.COM </p>	<p> VICINITY MAP SENTOSA RIVERVIEW RETAIL HILLSBOROUGH, FLORIDA </p>
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OWNER/DEVELOPER'S AGREEMENT FOR WARRANTY OF REQUIRED OFF-SITE IMPROVEMENTS

This Agreement made and entered into this _____ day of _____, 20_____, by and between
Sentosa Riverview Owner, LLC, hereinafter referred to as the "Owner/Developer" and
Hillsborough County, a political subdivision of the State of Florida, hereinafter referred to as the "County."

Witnesseth

WHEREAS, the Board of County Commissioners of Hillsborough County has adopted site development regulations which are set forth in the Land Development Code (hereafter the "Site Development Regulations"); and

WHEREAS, the Site Development Regulations authorize the County to accept ownership and/or maintenance responsibility of off-site improvement facilities constructed by the Owner/Developer in conjunction with site development projects in Hillsborough County, provided that the improvement facilities meet County standards and are warranted against defects in workmanship and materials for a period of two (2) years; and

WHEREAS, the Owner/Developer has completed certain off-site improvement facilities in conjunction with the site development project known as Sentosa Riverview Apartments (PI#4664) (hereafter referred to as the "Project"); and

WHEREAS, pursuant to the Site Development Regulations, the Owner/Developer has requested the County to accept the aforementioned off-site improvement facilities for ownership and/or maintenance; and

WHEREAS, the Owner/Developer has represented to the County that the completed improvement facilities have been constructed in accordance with the approved plans and all applicable County regulations and technical specifications; and

WHEREAS, the Owner/Developer has offered to warranty the off-site improvement facilities against any defects in workmanship and materials and to correct any such defects which arise during the warranty period.

NOW, THEREFORE, in consideration of the intent and desire of the Owner/Developer as set forth herein, and to gain acceptance for ownership and/or maintenance by the County of the aforementioned off-site improvement facilities, the Owner/Developer and the County agree as follows:

1. The terms, conditions and regulations contained in the Site Development Regulations are hereby incorporated by reference and made a part of this Agreement.
2. For a period of two (2) years following the date of acceptance of the off-site improvement facilities for ownership and/or maintenance by the County, the Owner/Developer agrees to warrant the off-site improvement facilities described below against failure, deterioration or damage resulting from defects in workmanship or materials. The Owner/Developer agrees to correct within the warranty period any such

failure, deterioration or damage existing in the improvement facilities so that said improvement facilities thereafter comply with the technical specifications contained in the approved plans and Site Development Regulations. The off-site improvement facilities to be warranted constructed in conjunction with the Project are as follows:

Water, Wastewater and Roadway improvements in accordance with the approved plans.

3. The Owner/Developer agrees to, and in accordance with the requirements of the Site Development Regulations, does hereby deliver to the County an instrument ensuring the performance of the obligations described in paragraph 2 above, specifically identified as:
- a. Letter of Credit, number _____, dated _____, with _____ by order of _____, or
 - b. A Warranty Bond, dated 09/27/2022 with Sentosa Riverview Owner, LLC as Principal, and Berkley Insurance Company as Surety, and
 - c. Cashier/Certified Check, number _____, dated _____ be deposited by the County into a non-interest bearing escrow account upon receipt. No interest shall be paid to the Owner/Developer on funds received by the County pursuant to this Agreement.

A copy of said letter of credit, warranty bond, or cashier/certified check is attached hereto and by reference made a part hereof.


4. In the event the Owner/Developer shall fail or neglect to fulfill its obligations under this Agreement and as required by the Site Development Regulations, the Owner/Developer shall be liable to pay for the cost of reconstruction of defective off-site improvement facilities to the final total cost, including but not limited to engineering, legal and contingent costs, together with any damages, either direct or consequential, which the County may sustain as a result of the Owner/Developer's failure or neglect to perform.
5. The County agrees, pursuant to the terms contained in the Site Development Regulations, to accept the off-site improvement facilities for maintenance, at such time as:
- a) The Engineer-of-Record for the Owner/Developer certifies in writing that said off-site improvement facilities have been constructed in accordance with:
 - (1) The plans, drawings, and specifications submitted to and approved by the County's Development Review Division of Development Services Department; and
 - (2) All applicable County regulations relating to the construction of the off-site improvement facilities; and
 - b) Authorized representatives of the County's Development Review Division of Development Services Department have reviewed the Engineer-of-Record's

certification and have not found any discrepancies existing between the constructed improvement facilities and said certification.

6. If any part of this Agreement is found invalid and unenforceable by any court of competent jurisdiction, such invalidity or unenforceability shall not affect the other parts of this Agreement if the rights and obligations of the parties contained herein are not materially prejudiced and the intentions of the parties can be effectuated.
7. This document, including all exhibits and other documents incorporated herein by reference, contains the entire agreement of the parties. It shall not be modified or altered except in writing signed by the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, effective as of the date set forth above.

ATTEST:



Witness Signature

Andrew Simon

Printed Name of Witness



Witness Signature

Edwin Ecclestone

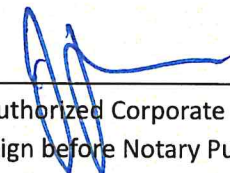
Printed Name of Witness

CORPORATE SEAL
(When Appropriate)

CINDY STUART
Clerk of the Circuit Court

By: _____
Deputy Clerk

Owner/Developer:

By 

Authorized Corporate Officer or Individual
(Sign before Notary Public and 2 Witnesses)

Joseph DiCristina

Printed Name of Signer

Vice President

Title of Signer

One Town Center Rd., #600, Boca Raton, FL 33486

Address of Signer

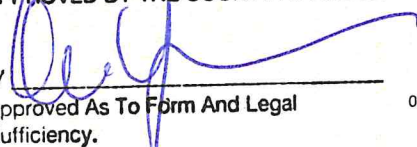
305-325-2987

Phone Number of Signer

BOARD OF COUNTY COMMISSIONERS
HILLSBOROUGH COUNTY, FLORIDA

By: _____
Chair

APPROVED BY THE COUNTY ATTORNEY

BY 

Approved As To Form And Legal
Sufficiency.

Representative Acknowledgement

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this

21st day of SEPTEMBER, 2022, by Joseph DiCristina as

(day) (month) (year) (name of person acknowledging)

Officer for Sentosa Riverview Owner, LLC

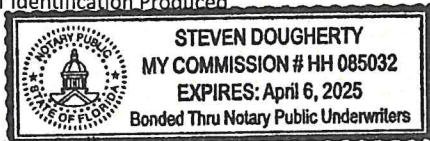
(type of authority,...e.g. officer, trustee, attorney in fact) (name of party on behalf of whom instrument was executed)

☒ Personally Known OR ☐ Produced Identification

[Signature]

(Signature of Notary Public - State of Florida)

Type of Identification Produced



(Notary Seal)

(Print, Type, or Stamp Commissioned Name of Notary Public)

(Commission Number)

(Expiration Date)

Individual Acknowledgement

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this

____ day of _____, _____, by _____

(day) (month) (year) (name of person acknowledging)

☐ Personally Known OR ☐ Produced Identification

(Signature of Notary Public - State of Florida)

Type of Identification Produced

(Print, Type, or Stamp Commissioned Name of Notary Public)

(Notary Seal)

(Commission Number)

(Expiration Date)

SITE DEVELOPMENT WARRANTY BOND - OFF-SITE IMPROVEMENTS

KNOW ALL MEN BY THESE PRESENTS, that we Sentosa Riverview Owner, LLC

1 Town Center Rd, Suite 600, Boca Raton, FL 33486 called the Principal, and Berkley Insurance Company
1250 E Diehl Rd, Suite 200, Naperville, IL 60563 called the Surety, are held and firmly bound unto the

BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY, FLORIDA, in the sum of
Fifty Eight Thousand Five Hundred Ninety Two and 64/100 (\$ 58,592.64) Dollars for the payment of which
we bind ourselves, our heirs, executors, administrators, and successors, jointly and severally, firmly by these presents.

WHEREAS, the Board of County Commissioners of Hillsborough County has adopted land development regulations in its Land Development Code pursuant to the authority granted to it in Chapters 125, 163 and 177, Florida Statutes, which regulations are by reference hereby incorporated into and made a part of this warranty bond; and

WHEREAS, these site development regulations affect the development of land within the unincorporated areas of Hillsborough County; and

WHEREAS, in connection with the development of the project known as Sentosa Riverview Apartments (PI4664) hereafter referred to as the "Project", the Principal has made the request that the Board of County Commissioners of Hillsborough County accept the following off-site improvements for maintenance: Water, Wastewater and Roadway Improvements (hereafter, the "Off-Site Project Improvements"); and

WHEREAS, the aforementioned site development regulations require as a condition of acceptance of the Off-Site Project Improvements that the Principal provide to the Board of County Commissioners of Hillsborough County a bond warranting the the Off-Site Project Improvements for a definite period of time in an amount prescribed by the aforementioned site development regulations; and

WHEREAS, the Principal, pursuant to the terms of the aforementioned site development regulations has entered into a site development agreement, hereafter the "Owner/Developer Agreement", the terms of which agreement require the Principal to submit an instrument warranting the above- described improvements; and

WHEREAS, the terms of said Owner/Developer Agreement are by reference, hereby, incorporated into and made a part of this Warranty Bond.

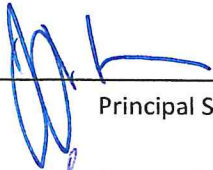
NOW THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH THAT:

- A. If the Principal shall warrant for a period of two years following the date of acceptance of the Off-Site Project Improvements for maintenance by the Board of County Commissioners of Hillsborough County, against failure, deterioration, or damage resulting from defects in workmanship and/or materials, and;
- B. If the Principal shall correct within the above described warranty period any such failure, deterioration, or damage existing in the aforementioned improvements so that said improvements thereafter comply with the technical specifications contained in the Site Development Regulations established by the Board of County Commissioners of Hillsborough County, and;
- C. If the Principal shall faithfully perform the Owner/Developer Agreement at the times and in the manner prescribed in said Agreement;

THEN THIS OBLIGATION SHALL BE NULL AND VOID; OTHERWISE, TO REMAIN IN FULL FORCE AND EFFECT UNTIL September 27, 2024.

SIGNED, SEALED AND DATED this 27th day of September, 2022.

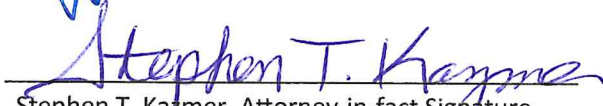
ATTEST:



Principal Signature

Sentosa Riverview Owner, LLC

(Seal)



Stephen T. Kazmer, Attorney-in-fact Signature

Berkley Insurance Company

(Seal)

ATTEST:



Alexa Costello

APPROVED BY THE COUNTY ATTORNEY

BY 

Approved As To Form And Legal
Sufficiency.

as amended

State of Illinois}

} SS.


} SS.

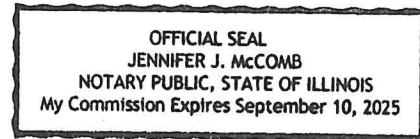
County of DuPage }

On September 27, 2022, before me, Jennifer J. McComb, a Notary Public in and for said County and State, residing therein, duly commissioned and sworn, personally appeared Stephen T. Kazmer known to me to be Attorney-in-Fact of Berkley Insurance Company the corporation described in and that executed the within and foregoing instrument, and known to me to be the person who executed the said instrument in behalf of the said corporation, and he duly acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year stated in this certificate above.

My Commission Expires September 10, 2025


Jennifer J. McComb, Notary Public



Commission No. 721282

POWER OF ATTORNEY
BERKLEY INSURANCE COMPANY
WILMINGTON, DELAWARE

NOTICE: The warning found elsewhere in this Power of Attorney affects the validity thereof. Please review carefully.

KNOW ALL MEN BY THESE PRESENTS, that BERKLEY INSURANCE COMPANY (the "Company"), a corporation duly organized and existing under the laws of the State of Delaware, having its principal office in Greenwich, CT, has made, constituted and appointed, and does by these presents make, constitute and appoint: **James I. Moore; Stephen T. Kazmer; Dawn L. Morgan; Kelly A. Gardner; Jennifer J. McComb; Melissa Schmidt; Tariese M. Pisciotto; Diane M. Rubright; Sinem Nava; or Martin Moss of HUB International Midwest Limited of Downers Grove, IL** its true and lawful Attorney-in-Fact, to sign its name as surety only as delineated below and to execute, seal, acknowledge and deliver any and all bonds and undertakings, with the exception of Financial Guaranty Insurance, providing that no single obligation shall exceed **Fifty Million and 00/100 U.S. Dollars (U.S.\$50,000,000.00)**, to the same extent as if such bonds had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office in their own proper persons.

This Power of Attorney shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof. This Power of Attorney is granted pursuant to the following resolutions which were duly and validly adopted at a meeting of the Board of Directors of the Company held on January 25, 2010:

RESOLVED, that, with respect to the Surety business written by Berkley Surety, the Chairman of the Board, Chief Executive Officer, President or any Vice President of the Company, in conjunction with the Secretary or any Assistant Secretary are hereby authorized to execute powers of attorney authorizing and qualifying the attorney-in-fact named therein to execute bonds, undertakings, recognizances, or other suretyship obligations on behalf of the Company, and to affix the corporate seal of the Company to powers of attorney executed pursuant hereto; and said officers may remove any such attorney-in-fact and revoke any power of attorney previously granted; and further

RESOLVED, that such power of attorney limits the acts of those named therein to the bonds, undertakings, recognizances, or other suretyship obligations specifically named therein, and they have no authority to bind the Company except in the manner and to the extent therein stated; and further

RESOLVED, that such power of attorney revokes all previous powers issued on behalf of the attorney-in-fact named; and further

RESOLVED, that the signature of any authorized officer and the seal of the Company may be affixed by facsimile to any power of attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligation of the Company; and such signature and seal when so used shall have the same force and effect as though manually affixed. The Company may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Company, notwithstanding the fact that they may have ceased to be such at the time when such instruments shall be issued.

IN WITNESS WHEREOF, the Company has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 25th day of July, 2019.



Attest:

By

Ira S. Lederman
Executive Vice President & Secretary

Berkley Insurance Company

By

Jeffrey M. Hafter
Senior Vice President

STATE OF CONNECTICUT)

) ss:

COUNTY OF FAIRFIELD)

Sworn to before me, a Notary Public in the State of Connecticut, this 25th day of July, 2019, by Ira S. Lederman and Jeffrey M. Hafter who are sworn to me to be the Executive Vice President and Secretary, and the Senior Vice President, respectively, of Berkley Insurance Company.

MARIA C. RUNDBAKEN
NOTARY PUBLIC
CONNECTICUT
MY COMMISSION EXPIRES
APRIL 30, 2024

Maria C. Rundbaker
Notary Public, State of Connecticut

CERTIFICATE

I, the undersigned, Assistant Secretary of BERKLEY INSURANCE COMPANY, DO HEREBY CERTIFY that the foregoing is a true, correct and complete copy of the original Power of Attorney; that said Power of Attorney has not been revoked or rescinded and that the authority of the Attorney-in-Fact set forth therein, who executed the bond or undertaking to which this Power of Attorney is attached, is in full force and effect as of this date.



under my hand and seal of the Company, this 27th day of September, 2022.

Vincent P. Forte
Vincent P. Forte

SURETY BOND RIDER

To be attached to and form a part of Bond No. 0248646

Effective: **September 27, 2022**

Bond Amount: **\$58,592.64**

Executed by: **Sentosa Riverview Owner, LLC** as Principal

and by **Berkley Insurance Company** as Surety

in favor of **Board of County Commissioners of Hillsborough County, Florida** Obligee

in consideration of the mutual agreements herein contained, the Principal and Surety hereby consent to extending the said **Expiration Date** as follows:

From: September 27, 2024

To: December 3, 2024.

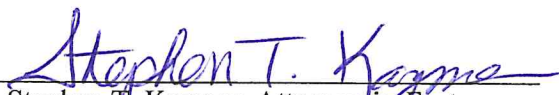
Nothing herein contained shall vary, alter or extend any provision or condition of this bond except as herein expressly stated.

This rider is effective **September 27, 2022.**

Signed and Sealed: **October 11, 2022**

Berkley Insurance Company
Surety

By:


Stephen T. Kazmer, Attorney-in-Fact



APPROVED BY THE COUNTY ATTORNEY

BY 


Approved As To Form And Legal
Sufficiency.

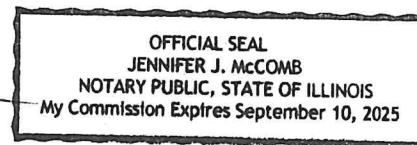
State of Illinois }
County of DuPage } ss.

On October 11, 2022, before me, Jennifer J. McComb, a Notary Public in and for said County and State, residing therein, duly commissioned and sworn, personally appeared Stephen T. Kazmer known to me to be Attorney-in-Fact of Berkley Insurance Company the corporation described in and that executed the within and foregoing instrument, and known to me to be the person who executed the said instrument in behalf of the said corporation, and he duly acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year stated in this certificate above.

My Commission Expires September 10, 2025


Jennifer J. McComb, Notary Public

Commission No. 721282

POWER OF ATTORNEY
BERKLEY INSURANCE COMPANY
 WILMINGTON, DELAWARE

NOTICE: The warning found elsewhere in this Power of Attorney affects the validity thereof. Please review carefully.

KNOW ALL MEN BY THESE PRESENTS, that BERKLEY INSURANCE COMPANY (the "Company"), a corporation duly organized and existing under the laws of the State of Delaware, having its principal office in Greenwich, CT, has made, constituted and appointed, and does by these presents make, constitute and appoint: **James I. Moore; Stephen T. Kazmer; Dawn L. Morgan; Kelly A. Gardner; Jennifer J. McComb; Melissa Schmidt; Tariese M. Pisciotto; Diane M. Rubright; Sinem Nava; or Martin Moss of HUB International Midwest Limited of Downers Grove, IL** its true and lawful Attorney-in-Fact, to sign its name as surety only as delineated below and to execute, seal, acknowledge and deliver any and all bonds and undertakings, with the exception of Financial Guaranty Insurance, providing that no single obligation shall exceed **Fifty Million and 00/100 U.S. Dollars (U.S.\$50,000,000.00)**, to the same extent as if such bonds had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office in their own proper persons.

This Power of Attorney shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof. This Power of Attorney is granted pursuant to the following resolutions which were duly and validly adopted at a meeting of the Board of Directors of the Company held on January 25, 2010:

RESOLVED, that, with respect to the Surety business written by Berkley Surety, the Chairman of the Board, Chief Executive Officer, President or any Vice President of the Company, in conjunction with the Secretary or any Assistant Secretary are hereby authorized to execute powers of attorney authorizing and qualifying the attorney-in-fact named therein to execute bonds, undertakings, recognizances, or other suretyship obligations on behalf of the Company, and to affix the corporate seal of the Company to powers of attorney executed pursuant hereto; and said officers may remove any such attorney-in-fact and revoke any power of attorney previously granted; and further

RESOLVED, that such power of attorney limits the acts of those named therein to the bonds, undertakings, recognizances, or other suretyship obligations specifically named therein, and they have no authority to bind the Company except in the manner and to the extent therein stated; and further

RESOLVED, that such power of attorney revokes all previous powers issued on behalf of the attorney-in-fact named; and further

RESOLVED, that the signature of any authorized officer and the seal of the Company may be affixed by facsimile to any power of attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligation of the Company; and such signature and seal when so used shall have the same force and effect as though manually affixed. The Company may continue to use for the purposes herein stated the facsimile signature of any person or persons who shall have been such officer or officers of the Company, notwithstanding the fact that they may have ceased to be such at the time when such instruments shall be issued.

IN WITNESS WHEREOF, the Company has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 6th day of April, 2020.



Attest:

By

Ira S. Lederman
 Executive Vice President & Secretary

Berkley Insurance Company

By

Jeffrey M. Hafter
 Senior Vice President

STATE OF CONNECTICUT)

) ss:

COUNTY OF FAIRFIELD)

Sworn to before me, a Notary Public in the State of Connecticut, this 2nd day of April, 2020, by Ira S. Lederman and Jeffrey M. Hafter who are sworn to me to be the Executive Vice President and Secretary, and the Senior Vice President, respectively, of Berkley Insurance Company.

MARIA C RUNDBAKEN
 NOTARY PUBLIC
 CONNECTICUT
 MY COMMISSION EXPIRES
 APRIL 30, 2024

Maria C. Rundbaker
 Notary Public, State of Connecticut

CERTIFICATE

I, the undersigned, Assistant Secretary of BERKLEY INSURANCE COMPANY, DO HEREBY CERTIFY that the foregoing is a true, correct and complete copy of the original Power of Attorney; that said Power of Attorney has not been revoked or rescinded and that the authority of the Attorney-in-Fact set forth therein, who executed the bond or undertaking to which this Power of Attorney is attached, is in full force and effect as of this date.



Given under my hand and seal of the Company, this 11th day of October, 2022.

Vincent P. Forte
 Vincent P. Forte

LIMITED LIABILITY COMPANY AGREEMENT
OF
SENTOSA RIVERVIEW OWNER, LLC,
a Delaware limited liability company

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**LIMITED LIABILITY COMPANY AGREEMENT
OF SENTOSA RIVERVIEW OWNER, LLC,
a Delaware limited liability company**

This **LIMITED LIABILITY COMPANY AGREEMENT** (this “Agreement”) of **SENTOSA RIVERVIEW OWNER, LLC**, a Delaware limited liability company (the “Company”), is entered into effective as of March 2, 2020 (the “Effective Date”), by **SENTOSA RIVERVIEW PREFERRED, LLC**, a Delaware limited liability company, as the sole equity member of the Company (the “Member”).

RECITALS

WHEREAS, the Member has heretofore formed a limited liability company pursuant to the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), as amended from time to time (the “Act”), by filing a Certificate of Formation of the Company (the “Certificate”) with the office of the Secretary of State of the State of Delaware (the “Secretary of State”) on December, 16, 2019; and

WHEREAS, the Member desires to enter into this Agreement for the purpose of setting forth and agreeing upon its and any future members’ rights, duties and responsibilities with respect to the management and affairs of the Company, and their interests therein.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged the parties agree as follows:

Section 1. Name. The name of the limited liability company is “**SENTOSA RIVERVIEW OWNER, LLC**”

Section 2. Principal Business Office. The principal business office of the Company is located at One Town Center Road, Suite 600, Boca Raton, Florida 33486 or such other location or address as may hereafter be determined by the Member.

Section 3. Registered Office and Registered Agent. The address of the registered office of the Company in the State of Delaware is c/o Capitol Services, Inc., 1675 South State Street, Suite B, City of Dover, County of New Castle, State of Delaware 19901. The name and address of the registered agent of the Company for service of process on the Company at such address is c/o Capitol Services, Inc., 1675 South State Street, Suite B, City of Dover, County of New Castle, State of Delaware 19901.

Section 4. Member. The mailing address of the Member shall be the principal business office of the Company set forth in Section 2. The Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

Section 5. Certificate. Cora DiFiore is hereby designated as an “authorized person” within the meaning of the Act, and has executed, delivered and filed the Certificate with the Secretary of State. Upon the filing of the Certificate with the Secretary of State, Cora DiFiore’s

powers as an “authorized person” ceased, and thereupon the Member became the designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the Act. Any actions taken by the Member on or before the Effective Date in accordance with the purpose of the Company are hereby authorized, ratified and approved. The existence of the Company as a separate legal entity will continue until cancellation of the Certificate as provided in the Act.

Section 6. Purposes.

(a) The purpose of the Company shall be to (i) acquire, own, hold, entitle, and develop the Property, and construct, renovate, manage, finance, operate, lease, dispose of and otherwise deal with the Project; (ii) enter into the Loan Agreement and perform its obligations under the Loan Documents; (iii) refinance the Property in connection with a permitted repayment of the Loan; and (iv) transact all lawful business that is incident, necessary and appropriate to accomplish the foregoing. The Company shall have all powers of a limited liability company under the Act and the power and authority to do all things necessary or convenient to accomplish its purpose and operate its business as described in this Section 6.

(b) The Company is hereby authorized to execute, deliver and perform, and each of the Member or any Officer on behalf of the Company is hereby authorized to execute and deliver, the Loan Documents and all documents, agreements, certificates, or financing statements contemplated thereby or related thereto, all without any further act, vote, or approval of any other Person notwithstanding any other provision of this Agreement, the Act, or any applicable law, rule, or regulation. The foregoing authorization shall not be deemed a restriction on the powers of the Member to enter into other agreements on behalf of the Company.

(c) For purposes of this Section 6, the following terms shall have the meanings set forth below.

(i) “Lender” shall mean Citizens Bank, National Association, a national banking association, together with its successors and assigns.

(ii) “Loan” shall mean that certain mortgage loan in the maximum principal amount of \$47,505,107.00 made by Lender to the Company pursuant to the Loan Agreement.

(iii) “Loan Agreement” shall mean that certain Construction Loan Agreement, dated as of the Effective Date, by and between Lender, as lender, and the Company, as borrower, as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time.

(iv) “Loan Documents” shall have the meaning set forth in the Loan Agreement.

(v) “Project” shall mean that certain multifamily rental apartment project anticipated to consist of approximately three hundred sixty-eight (368) apartment units, other associated amenities, and a five (5) acre outparcel to be developed on the Property.

(vi) “Property” shall mean that certain real property located in Riverview, Florida, as more particularly described in the Loan Agreement.

Section 7. Powers. The Company and the Member and the officers of the Company (the “Officers”) on behalf of the Company:

(a) will have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 6; and

(b) will have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act, unless limited herein.

Section 8. Management. The Member has the exclusive right to manage the Company’s business. Accordingly, except as otherwise specifically limited in this Agreement or under applicable law, the Member, at times acting through the Officers, shall: (a) manage the affairs and business of the Company; (b) exercise the authority and powers granted to the Company; and (c) otherwise act in all other matters on behalf of the Company. The Member, at times acting through the Officers, shall take all actions which shall be necessary or appropriate to accomplish the Company’s purposes in accordance with the terms of this Agreement.

Section 9. Officers. The Member may appoint Officers including a Secretary and a Treasurer. The Member may also choose one or more Vice Presidents, Secretaries and Assistant Treasurers. The Member may appoint such other Officers as it deems necessary or advisable who will hold their offices for such terms and such powers and perform such duties as are determined from time to time by the Member. The salaries of any Officers or agents of the Company will be fixed by or in the manner determined by the Member. Any number of offices may be held by the same person, as the Member may determine. The Officers shall hold office for the term for which they were appointed or until their successors are elected and qualified; provided, however, that any Officer may be removed with or without cause by the Member. The initial Officers of the Company shall be: (i) Arthur J. Falcone – President, (ii) John Chiste – Vice President, (iii) Oscar Valdes – Vice President, and (iv) Joseph DiCristina – Vice President.

Section 10. Limited Liability. Except as otherwise expressly provided, all debts, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, are the debts, obligations and liabilities solely of the Company, and neither the Member nor any Officer will be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or an Officer of the Company.

Section 11. Capital Contributions. The Member has contributed to the Company cash and/or property of an agreed value as listed in the books and records of the Company.

Section 12. Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time upon the written consent of the Member. To the extent that the Member makes an additional capital contribution to the Company, the books and records of the Company shall reflect such additional capital contribution. The provisions of this Agreement, including this Section 12, are intended to benefit the Member and, to the fullest

extent permitted by law, will not be construed as conferring any benefit upon any creditor of the Company (and no such creditor of the Company will be a third-party beneficiary of this Agreement) and the Member will not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

Section 13. Allocation of Profits and Losses. The Company's profits and losses will be allocated to the Member.

Section 14. Distributions. Distributions will be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company will not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

Section 15. Books and Records. The Member will keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The Company's books of account will be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, will be an independent public accounting firm selected by the Member.

Section 16. Other Business. The Member and (a) any officer, director, general partner, member or manager of the Company or the Member, (b) any Person that controls, is controlled by or is under common control with the Member, and (c) any officer, director or manager of any Person described in the foregoing clause (b) (any such Person described in the foregoing clauses (a) through (c), an "Affiliate") may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company will not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement. For purposes of this Agreement, "Person" shall mean any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

Section 17. Exculpation and Indemnification.

(a) To the fullest extent permitted by applicable law, neither the Member nor any Affiliate, Officer, employee, representative or agent of the Company or the Member (each, a "Covered Person") will be liable to the Company or any other Person who has an interest in or claim against the Company for any loss, damage or claim incurred by reason of any act or omission performed or omitted by a Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that a Covered Person will be liable for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct.

(b) To the fullest extent permitted by applicable law, a Covered Person will be

entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or emitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person will be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Section 17 by the Company will be provided out of and to the extent of Company assets only, and the Member will not have personal liability on account thereof.

(c) To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding will, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it is determined that the Covered Person is not entitled to be indemnified as authorized in this Section 17.

(d) A Covered Person will be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement will not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Covered Person. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Member to replace such other duties and liabilities of such Covered Person.

The foregoing provisions of this Section 17 will survive any termination of this Agreement.

Section 18. Tax Characterization of the Company. For any tax period during which the Company has only one member, it is the intention of the Member that (a) the Company be treated as a "disregarded entity" for applicable federal, state and local income tax purposes, (b) the Company will not elect to be treated as an association taxable as a corporation, and (c) the Company will take all action, if any, as is necessary under the Internal Revenue Code of 1986, as amended, to maintain its status as a "disregarded entity."

Section 19. Waiver of Partition; Nature of Interest. Except as otherwise expressly provided in this Agreement, to the fullest extent permitted by law, the Member hereby irrevocably waives any right or power that such Person might have to cause the Company or any

of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member does not have any interest in any specific assets of the Company, and the Member will not have the status of a creditor with respect to any distribution pursuant to Section 14. The interest of the Member in the Company is personal property.

Section 20. Severability of Provisions. Each provision of this Agreement is to be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality will not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 21. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 22. Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member.

Section 23. Governing Law. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF DELAWARE (WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES), ALL RIGHTS AND REMEDIES BEING GOVERNED BY SAID LAWS.

Section 24. Amendments. This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member.

Section 25. Notices. All notices under this Agreement will be in writing and will be effective upon personal delivery, upon written confirmation of a facsimile transmission, by email transmission or, if sent by overnight express courier or registered or certified mail, postage prepaid, addressed to the last known address of the party to whom such notice is to be given, then upon the deposit of such notice with, the overnight express courier service or in the United States mail.


Section 26. Rules of Construction. Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" are to be deemed to be followed by the phrase "without limitation." The terms "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and will not affect the interpretation of this Agreement. All Section, paragraph, clause, Exhibit or Schedule references not attributed to a particular document are references to such parts of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the Effective Date.

MEMBER:

**SENTOSA RIVERVIEW PREFERRED,
LLC,**
a Delaware limited liability company

By: 
Name: John Chiste
Title: Vice President



2300 CURLEW ROAD, Suite 201
PALM HARBOR, FLORIDA 34683
PHONE (727) 789-9500
FAX (727) 784-6662

[AUTH#6139 LB7345]
WWW.AVIDGROUP.COM

September 20, 2022

*SUMMARY FOR BOND PURCHASE – Developer's Agreement
Sentosa Riverview Apartments*

PI # 4664

FOLIO # 076545-0000, 076546-0000, 076547-0000,
076547-10000, 076548-0000 & 076548-0100

Offsite Water System	\$293,680.00
Offsite Wastewater	\$68,360.00
Offsite Roadway Improvements	\$223,886.40
<u>Total Amount</u>	<u>\$585,926.40</u>
Bond Amount (10% of Total)	\$58,592.64



Charles E. Potter, P.E. #84516

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AVID Group

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Sentosa Riverview Apartments

Hillsborough County, Florida

PI # 4664

Engineer's Opinion of Probable Construction Costs

September 26, 2022

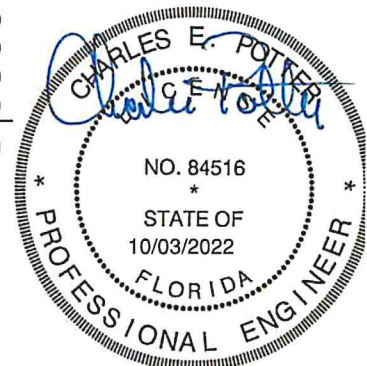
DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
WATER MAIN				
24" x 6" Tapping Sleeve and Valve Assembly	1	EA	\$ 7,245.55	\$ 7,245.55
24" x 12" Tapping Sleeve and Valve Assembly	1	EA	\$ 8,472.30	\$ 8,472.30
6"x 2" DIP Reducer	2	EA	\$ 512.45	\$ 1,024.90
6"x 4" DIP Reducer	1	EA	\$ 532.55	\$ 532.55
12"x 6" DIP Reducer	1	EA	\$ 984.55	\$ 984.55
4" DIP 45 Degree Bend (At Potable RPZ-Vertical)	2	EA	\$ 385.00	\$ 770.00
6" DIP 11.25 Degree Bend (Whitt Rd @ BFP Area)	1	EA	\$ 415.75	\$ 415.75
6" DIP 45 Degree Bend	6	EA	\$ 476.35	\$ 2,858.10
6" DIP 90 Degree Bend	4	EA	\$ 597.75	\$ 2,391.00
12" DIP 90 Degree Bend	2	EA	\$ 1,155.45	\$ 2,310.90
6" DIP Tee	13	EA	\$ 689.85	\$ 8,968.05
2" Gate Valve & Box	2	EA	\$ 758.45	\$ 1,516.90
4" Gate Valve & Box	1	EA	\$ 955.80	\$ 955.80
6" Gate Valve & Box	31	EA	\$ 1,402.55	\$ 43,479.05
6" DIP Plug (For Future Lot 3 Connection)	1	EA	\$ 283.95	\$ 283.95
6" Fire Hydrant Assembly	3	EA	\$ 4,644.55	\$ 13,933.65
16" Steel Casing (Under Driveways)	127	LF	\$ 157.35	\$ 19,983.45
6"x 1" Tapping Saddle	1	EA	\$ 620.10	\$ 620.10
6"x 2" Tapping Saddle	1	EA	\$ 774.60	\$ 774.60
1" Corporation Stop	1	EA	\$ 277.30	\$ 277.30
2" Corporation Stop	1	EA	\$ 308.35	\$ 308.35
2"x 1" Wye	1	EA	\$ 173.20	\$ 173.20
3" Backflow Preventer Assembly (RPZ) (Potable)	1	EA	\$ 1,974.30	\$ 1,974.30
6" Reduced Pressure Detector Assembly (Fire)	2	EA	\$ 2,462.65	\$ 4,925.30
2" Polyethylene Tubing (Water Service Lines)	74	LF	\$ 58.65	\$ 4,340.10
4" Ductile Iron Pipe (To Potable BFP)	29	LF	\$ 97.60	\$ 2,830.40
6" PVC (DR-14) Pipe (Under Murphy Rd. To Lot 4)	108	LF	\$ 28.85	\$ 3,115.80
6" Ductile Iron Pipe	2,164	LF	\$ 71.65	\$ 155,050.60
12" Ductile Iron Pipe	30	LF	\$ 105.45	\$ 3,163.50
TOTAL:				\$ 293,680.00

NOTE:

Please be advised that the figure expressed above merely represents the engineer's opinion as to the probable construction cost. This is not a bid and no warranty as to the accuracy of this figure is either expressed or implied.

Charles E. Potter, P.E.

License No. 84516



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Sentosa Riverview Apartments

Hillsborough County, Florida

PI # 4664

Engineer's Opinion of Probable Construction Costs

September 26, 2022

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
<u>WASTEWATER</u>				
6" Plug Valve and Box	2	EA	\$ 1,767.21	\$ 3,534.42
6" PVC-C900 DR18	167	LF	\$ 74.15	\$ 12,383.05
6" PVC 45 Degree Bend (Vertical)	4	EA	\$ 523.85	\$ 2,095.40
16" Steel Casing	160	LF	\$ 294.30	\$ 47,088.00
20"x6" Tapping sleeve and Valve - Valve abandoned after tap	1	EA	\$ 3,259.13	\$ 3,259.13
				\$ -
TOTAL:				\$ 68,360.00

NOTE:

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Sentosa Riverview Apartments

Hillsborough County, Florida

PI # 4664

Engineer's Opinion of Probable Construction Costs

September 20, 2022

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL COST
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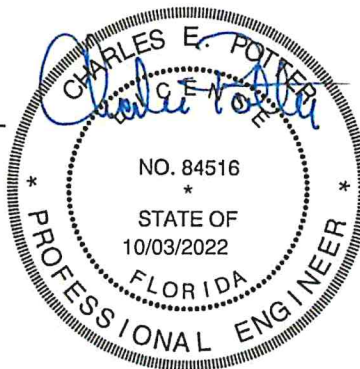
ROADWAY

FDOT Valley Gutter	377	LF	\$ 13.75	\$ 5,183.75
FDOT Type "F" Curb	1,320	LF	\$ 16.50	\$ 21,780.00
12" Stabilized Subgrade	3,040	SY	\$ 8.60	\$ 26,144.00
Limerock Base material (8" depth)	3,040	SY	\$ 14.35	\$ 43,624.00
2" Asphalt Type SP 9.5	2,660	SY	\$ 10.85	\$ 28,861.00
4" Thick, 5' Wide Concrete Sidewalk	1,630	SY	\$ 37.50	\$ 61,125.00
ADA Ramp (Concrete)	11	EA	\$ 945.70	\$ 10,402.70
ADA Detectable Warning Mats	11	EA	\$ 147.00	\$ 1,617.00
Final Grading and Sod	2,800	SY	\$ 5.85	\$ 16,380.00
Striping and Signage	1	LS	\$ 8,768.95	\$ 8,768.95
TOTAL:				\$ 223,886.40

NOTE:

Please be advised that the figure expressed above merely represents the engineer's opinion as to the probable construction cost. This is not a bid and no warranty as to the accuracy of this figure is either expressed or implied.

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