

Council

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Paul Schofield

April 8, 2013

VIA ELECTRONIC MAIL AND HAND DELIVERED

Mr. Mark Bellissimo
Far Niente VI, LLC
14440 Pierson Road
Wellington, Florida 33414

RE: REVISED LETTER AMENDING ITEM #3 OF APRIL 1, 2013 LETTER
Grand Prix Village South
Resolution 2008-75; Master Plan Amendment Approval
Conditions 2, 3 and 4

Dear Mr. Bellissimo:

This correspondence shall serve to document the disposition of the referenced conditions of approval for the master plan amendment as defined in Resolution R2008-75. As we previously discussed, and as required by Condition 3, Far Niente Stables VI, LLC (FNS) has provided a potential route for the creation of the roadway as identified in Condition 2.d for our consideration. We have reviewed the submittal and conclude that the proposal does not satisfactorily address the issues resulting from the Master Plan Amendment. The Village would accept a route utilizing the existing 40th Street alignment, as discussed. You have indicated FNS is agreeable to this route and disposition of other related conditions in R2008-75 based on the following understanding:

1. The required roadway connection between the terminus of Lake Worth Road at South Shore Blvd. and South Road shall use a combination of the existing 40th Street alignment located within the existing AID Canal Right-of-Way and portions of the existing Lake Worth Road Right-of-Way. The road way shall be a two-lane roadway typical section generally along the south side of the existing canal except for the terminus at the east end. At the South Shore/Lake Worth terminus, east of Mida Farms, the road way shall align with Lake Worth Road requiring the use of the Lake Worth Road Right-of-Way. The South Road terminus shall be within the 40th/AID Canal Right-of-Way. Pursuant to the Master Plan approval, FNS also make provisions for a bridle trail as part of the roadway improvements. All improvements shall be completed by October 31, 2014, unless extended by the Village.
2. FNS will provide surety to the Village in the amount equal to 110% of an Engineer's Opinion of Probable Cost as approved by the Village Engineer on or before May 31, 2013 for the construction of the 40th Street improvements as defined in paragraph 1 above. This Surety shall be provided in the form approved by the Village and shall allow the Village to draw upon the

surety to design and construct the improvements in the event FNS fails to design, permit and construct the improvements. The surety shall be adjusted to 110% of any revised certified cost estimate or bid prior to commencement of actual construction. The surety shall remain in place until the improvements are complete and accepted by the Village. FNS can submit written requests to the Village for reduction in the surety as the work is completed, provided the work is certified by a professional engineer, accepted by the Village Engineer and no outstanding liens are posted. Upon issuance of the Certificate of Completion by the Village, FNS shall submit a written request to the Village Engineer to release the surety. FNS shall warranty the improvements for a period of one year following the issuance of the Certificate of Completion. FNS shall furnish a schedule

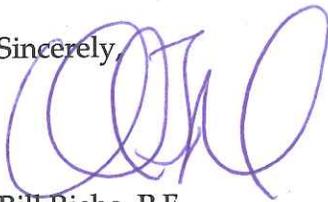
3. If for whatever reason the surety referenced in Item 2 above is not posted by the close of business on May 31st, 2013, then no Certificate of Occupancy, Temporary Certificate of Occupancy, Certificate of Completion, or any other beneficial use of Lot 18, 10, 11, 12 ("Target Lots"), of Grand Prix Village South will be issued until the bond is posted or obligation released per item 4 below. Lot 18 shall be owned by FNS VI and/or Bellissimo Stables LLC and shall not be transferred outside of these parties until surety is posted and/or released from the obligation per item 4 below by the Village. Lots 10, 11 and 12 are owned by FNS VI, LLC and shall not be transferred from these entities until the bond is posted or the bond obligation is terminated per this item or item 4 below.
4. The Village Staff will prepare and submit the documentation for the abandonment of the remaining portions of the Lake Worth Road Right-of-Way contiguous with properties owned by various FNS entities (Country Place PUD and Grand Prix Village South) to the Village Council for consideration once the design for the improvements are approved by the Village Engineer, all permits have been issued and the surety has been posted. If approved by the Village Council, the abandoned and contiguous portions of the Lake Worth Road Right-of-Way shall be in favor of various FNS entities. The process and terms and conditions will be the same as those used for the abandonment of the western portion of the Lake Worth Road Right-of-Way within the Grand Prix Village South Right-of-Way. FNS is solely responsible for preparation of all construction documents and permits and shall provide the Village with all legal descriptions required for the abandonment. If the Village does not complete its abandonment of the Lake Worth Road Right-of-Way within forty-five (45) days of the acceptance of the final design documents and issuance of all permits, then the obligations for the construction of the roadway connector as set forth in Item No. 1 shall terminate, and the full amount of surety shall be returned to FNS within 30 days. In addition, all lots within Grand Prix Village South shall be eligible for permits and full beneficial use.
5. The 40th Street improvement as set forth in Item No. 1 shall include an intersection with the extension of Gene Mische Way from WCPPUD Pod F, provided that a private gated entrance

and exit on Gene Mische Way is constructed and exclusively controlled by Far Niente Stables IV, LLC and the Wellington Countryplace Property Owners Association, Inc. at a point to be determined by FNS and approved by the Village Engineer.

6. FNS will provide construction plans for the construction of the roadway improvements as set forth paragraph 1 and will coordinate the permitting of said improvements to provide for a construction letting of said improvements. The Village will cooperate with FNS in the permitting process as a co-applicant (as may be required by affected regulatory agencies) of all permits and will assist in providing required storage for water quality and quantity treatment for the project from its inventory of existing permitted areas within the AID master system.
7. The Village will issue a zoning/land development confirmation letter immediately you're your acceptance in writing of the conditions outlined in this letter, in standard Village format, for all lots in Grand Prix Village South which shall also state that building permits are available to be issued upon application to the Village. All applications must meet/comply with applicable codes, standards, and regulations.
8. The Village will release all holds on the land development, building and other permits for Lot 18, Grand Prix Village South allowing for said permits to be immediately issued by the Village if said applications comply with applicable codes, standards and regulations.

Should you have any questions or comments, please advise.

Sincerely,



Bill Riebe, P.E.
Village Engineer

Cc: Wellington – Paul Schofield
Wellington – Jim Barnes
Wellington – Tim Stillings
Wellington – Claudio Riedi
Wellington – Bob de la Fuente
Dan Rosenbaum, Esquire
Michael Sexton, P.E., P.S.M.

*Acknowledged and accepted
on 8th of April, 2013.*

By: 