

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (the “Agreement”) entered into as of the Effective Date (as defined herein), by and between the SCHOOL BOARD OF HERNANDO COUNTY, a body corporate of the State of Florida (hereinafter referred to as the “School Board”), the HERNANDO COUNTY BOARD OF COUNTY COMMISSIONERS (the “County”), a political subdivision of the State of Florida, TBF Partners, Ltd., a Texas limited partnership, TBF Partners II, LLC, a Florida limited liability company, Robert A. Buckner, as Trustee under that certain Trust Agreement dated March 9, 1989, Robert A. Buckner, individually, Sharon P. McKethan, individually, Haley Dowlen, as Personal Representative of the Estate of John Hale McKethan, whose address is c/o James H. Kimbrough, Jr., P.O. Box 1, Brooksville, FL 34605-0001, Robert A. Buckner, William M. Buckner and James C. Buckner, as Co-Trustees of the Robert C. Buckner Trust, James C. Buckner, individually, and Robert A. Buckner, James C. Buckner and William M. Buckner, as Co-Trustees of the Celia M. Buckner Trust u/t/a dtd 1/16/03, as amended, and J. Thomas Bronson, as Personal Representative of the Estate of T.E. Bronson, as their interests may appear of record, (“the Owner” or the Owners”), Hawk Sunrise LLC, a Florida limited liability company whose address is 2502 N. Rocky Pointe Drive Suite 1050 Tampa, FL 33607, and their respective successors and assigns (the “Developer Owner”), and The School Board, the Owner, the Developer Owner, and the County are sometimes referred to herein collectively as the “Parties” and individually as “Party.”

RECITALS

WHEREAS, the Developer Owner and the County, entered into that certain Development Agreement dated September 12, 2023 (the “Development Agreement”) regarding the Developer Owner’s proposed development known as Sunrise (the “Development”); and

WHEREAS, the Development is located within and subject to the Impact Fee Surcharge and Planning Overlay Ordinance for the Greater I-75/SR 50 Planned Development District Area, as adopted on September 12, 2007 (“I-75/SR 50 PDD”); and

WHEREAS, the Developer Owner and the School Board disagree as to the status of the school concurrency requirements for the Development set forth in the Development Agreement, and the School Board filed an appeal on December 16, 2024, appealing the Hernando County Planning and Zoning Commission’s approval of the first Conditional Plat for the Development and that action has not yet been heard by the County; and

WHEREAS, the Parties desire to resolve and end their dispute regarding school concurrency for the Development, and they jointly agree to the following offer and compromise to settle their disagreement; and

WHEREAS, the Parties agree that the County is a necessary Party to this Agreement to resolve the dispute between the Parties; and

It is agreed that:

1. **Recitals.** The recitals provided hereinabove in this Agreement are true and correct, and by reference, are made a part of the operative provisions of this Settlement Agreement.
2. **Defined Terms.** Any capitalized terms used but not otherwise defined herein shall have the same meaning as set forth in the Development Agreement.

3. **Effective Date.** The "Effective Date" of this Agreement shall be the last date that either the School Board, the Owner, the County, or the Developer Owner execute this Agreement.

4. **Draft Period.** Not later than thirty (30) days from the Effective Date of this Agreement, the Developer Owner shall deliver to the School Board a draft of an amendment to the Development Agreement to amend Section 3.15 (Schools) of the Development Agreement, in conformance with and according to the specifications as set forth on Exhibit "A" attached hereto and incorporated herein by reference (the "Amendment").

5. **Review Period.** The School Board shall have up to fifteen (15) days from the delivery of the Amendment to review and either approve or provide comments on the form of the Amendment for the sole purpose of determining whether it is consistent with this Settlement Agreement and the specifications set forth on Exhibit "A." The School Board shall send all comments to the Developer Owner, indicating if any revisions are necessary for the Amendment to conform with this Agreement. Should the Amendment necessitate revisions after the School Board's review, the Developer Owner shall work diligently to resubmit such revisions within seven (7) days of receipt of the School Board's comments. Upon receipt of the revisions, the School Board shall have up to seven (7) days to review and either approve or provide comments. Any further rounds of comments shall follow the same process and timelines until the Amendment is approved by the School Board (the "Final Amendment").

6. **Hearing and Approval.** Within fifteen (15) days of the Final Amendment approval, the Developer Owner shall submit the Final Amendment to the County and request that the County schedule a hearing to consider the Final Amendment, as approved by the School Board, and from that time shall diligently pursue the successful passage of the Final Amendment.

7. **Termination.** Should the Developer Owner or the School Board fail to approve and execute the Final Amendment within the timeframe provided for in this Agreement, or fail to abide by the terms and conditions of this Agreement, including the attached Exhibit "A", the School Board or Developer Owner may terminate this Agreement immediately by issuing a Notice of Termination to the defaulting Party, in which case this Agreement will be extinguished as if it never existed and the Parties will be in the same position as they were in prior to execution of this Agreement as if this Agreement never existed.

8. **Time is of the Essence.** Time is hereby declared to be expressly of the essence regarding every obligation of this Agreement. Each obligation is deemed material, and a breach of any such obligation (including a breach resulting from untimely performance) is a material breach.

9. **Counterparts.** Electronic and facsimile copies of this Agreement and any signatures thereon shall for all purposes be treated as originals. This Agreement may be executed in any number of counterparts which shall collectively be considered as one original.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties, through their respective undersigned authorized officers, have duly executed this Agreement effective as of the date set forth above.

"SCHOOL BOARD"

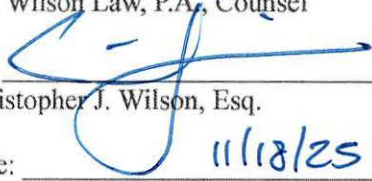
THE SCHOOL DISTRICT OF HERNANDO
COUNTY, FLORIDA, a body corporate and
politic existing under the laws of the State of
Florida

By: _____
Shannon Rodriguez, School Board Chair

Date: _____

Approved as to form and legality by legal
Counsel to The School District of Hernando
County, Florida, exclusively for its use and
Reliance.

C.J. Wilson Law, P.A., Counsel

By:  _____
Christopher J. Wilson, Esq.

Date: _____ 11/18/25

"COUNTY"

**BOARD OF COUNTY COMMISSIONERS
HERNANDO COUNTY, FLORIDA**

Attest: _____
Douglas A. Chorvat, Jr.
Clerk of Circuit Court & Comptroller

By: _____

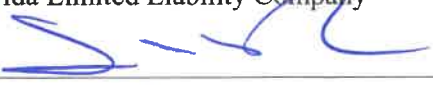
(SEAL)

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____
County Attorney's Office

“DEVELOPER OWNER”

HAWK SUNRISE LLC,
a Florida Limited Liability Company

By: 

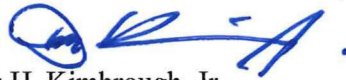
Print Name: John Ryan

Title: Manager

Date: 10/28/2025

"OWNER"

MAK FAMILY PARTNERSHIP,
LTD., a Florida Limited Partnership

By: 
James H. Kimbrough, Jr.
Title: Partner

Date: 10/27/25

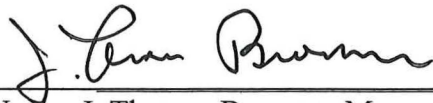
TBF PARTNERS, LTD., a Texas
limited partnership

By: TBF MANAGEMENT
LLC, its
general partner

By: 
Print Name: J. Thomas Bronson,
Manager

Date: 10-27-25

TBF PARTNERS II, LLC, a Florida limited liability company

By: 
Print Name: J. Thomas Bronson, Manager

Date: 10 - 27 - 25



J. Thomas Bronson, as Personal Representative
of The Estate of T.E. Bronson

Date: 10-27-25

Robert A. Buckner, as Trustee under that
certain Trust Agreement dated March 9, 1989

By: 

Print Name: Robert A. Buckner

Its: Trustee

Date: 10/27/25

Robert A. Buckner, as Co-Trustee under the
Robert C. Buckner Trust

By: _____

Print Name: Robert A. Buckner

Its: Co-Trustee

Date: 10/27/25

Robert A. Buckner, as Co-Trustee under the
Celia M. Buckner Trust U/T/A DTD 1/16/03,
as amended

By: _____

Print Name: Robert A. Buckner

Its: Co-Trustee

Date: 10/27/25

Sharon P. McKethan

Sharon P. McKethan, individually

Date: 10/24/25

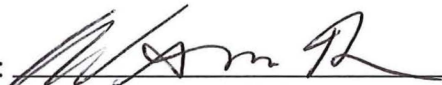
H. Dowlen, Personal Rep

Haley Dowlen, as Personal Representative of
The Estate of John Hale McKethan

Date: 10/24/25

Date: _____

William M. Buckner, as Co-Trustee under the
Robert C. Buckner Trust

By:  _____

Print Name: William M. Buckner

Its: Co-Trustee

Date: 23 OCT 2015

William M. Buckner, as Co-Trustee under the
Celia M. Buckner Trust U/T/A DTD
1/16/03, as amended

By: _____

Print Name: William M. Buckner

Its: Co-Trustee

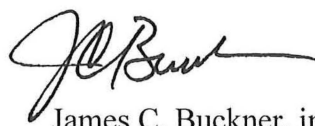
Date: 23 OCT 2025

James C. Buckner, as Co-Trustee under the
Robert C. Buckner Trust

By: 
Print Name: James C. Buckner
Its: Co-Trustee
Date: 10/24/25

James C. Buckner, as Co-Trustee under the
Celia M. Buckner Trust U/T/A DTD 1/16/03,
as amended

By: 
Print Name: James C. Buckner
Its: Co-Trustee
Date: 10/24/25

A handwritten signature in black ink, appearing to read 'JC Buckner', with a long horizontal stroke extending to the right.

James C. Buckner, individually

Date: 10/24/25

EXHIBIT "A"

Terms and Conditions of the Amendment

Upon execution of the Settlement Agreement, the County and the Developer Owner shall draft an Amendment to the Development Agreement for approval by the Owner and for the Board of County Commissioner's consideration based on the following terms and conditions:

1. **School Site Reservation.** For the "School Site Reservation Period" set forth below, the Owner has agreed to reserve a school site located on Kettering Road adjacent to the Development, containing approximately 49 gross acres of land, as more particularly described by Exhibit 1 attached hereto ("School Site").
 - a. Accept School Site. Should the School Board elect to proceed with the conveyance of the School Site, the School Site will be conveyed at fair market value as mutually agreed by the School Board and the Owner (the "School Site Value"). The Amendment shall also provide for an expedited third-party dispute resolution process to resolve any disagreement over the School Site Value, based upon independent MAI appraisals. Pursuant to the Owner and the School Board successfully negotiating a Letter of Intent and corresponding Purchase and Sale Agreement, except as otherwise provided in Paragraph 2 below, at Closing the Owner shall accept dollar-for-dollar school impact/surcharge fee credits in the full amount of the School Site Value, which credits shall be fully assignable to any developer/builder for use in any school concurrency service area, in any Hernando County project, pursuant to the Florida Impact Fee Act. Credits issued will be non-refundable. Notwithstanding any other terms or conditions of the Purchase and Sale Agreement, the School Board must close on the School Site on or before December 31, 2026 (the "School Site Reservation Period").
 - b. Decline School Site. Should the School Board decline to proceed with the conveyance of the School Site, the Developer Owner will make a cash payment, or credit from escrow to the extent credits are available, to the School Board in an amount equal to ten percent (10%) of the total amount of the Educational Impact Fee Surcharges for the Phase One Conditional Plat, not later than prior to the issuance of the first building permit in the Phase One Conditional Plat in the amount of \$102,945.30 (the "Mitigation Payment"). The Mitigation Payment obligation may be satisfied by utilizing Escrowed Impact Fees. The entirety of the Sunrise development shall be vested for purposes of school concurrency, subject to The Developer Owner or its successors interest paying an amount equal to ten percent (10%) of the total amount of the Educational Impact Fee Surcharges for each subsequent phase of the Development, prior to the issuance of the first (1st) building permit for each approved subsequent conditional plat for the Development. The Developer Owner shall be awarded and will accept dollar-for-dollar school impact/surcharge fee credits in exchange for the cash payment, which credits shall be fully assignable to any developer/builder for use in any school concurrency service area, in any Hernando County project, pursuant to the Florida Impact Fee Act. Credits issued will be non-refundable.
2. **Impact Fee Credit Escrow Account.** The School Board will establish an impact fee credit escrow account for all Educational Facilities Impact Fees and Educational Facilities Impact Fee Surcharges paid by the Developer Owner for any of its affiliated or related developments located in Hernando County from December 1, 2024, (the "Escrowed Impact Fees") until such time that the School Board decides whether to accept or reject the School Site. The Developer Owner shall provide written notice to the County and the School Board of any "affiliated or related developments"

impact fees which are to be attributed towards the Escrowed Impact Fees. The Escrowed Impact Fees will be held for the benefit of this Development. If the District accepts the School Site, at closing the District shall utilize the Escrowed Impact Fees to pay the Owner for such portion of the School Site Value in cash, with the remainder to be paid in school impact and surcharge fee credits as set forth above, and subject to the terms and conditions of the Purchase and Sale Agreement between the District and the Owner. If the District elects to reject the School Site, the Escrowed Impact Fees will be released to the District for their use provided that they have established an Impact Fee Credit account for the benefit of each development in an amount equal to the Escrowed Impact Fees as of the date of the rejection received associated with each development. Any such school fee credits awarded for the School Site Value shall be immediately assignable by the Owner to Developer Owner, pursuant to separate agreement, at the time of closing on the School Site.

3. **Credits.** Impact Fee credits issued, regardless of whether the School Board elects to accept or decline the School Site donation, shall be issued by the School Board to the Developer Owner/Owner at a rate of dollar-for-dollar. Impact Fee Credits will be assignable and transferable pursuant to Section 163.31801(10), Florida Statutes. All credits issued will be non-refundable.
4. **1.5 Multiplier Does Not Apply.** The Amendment shall include the following language:
 - a. "Pursuant to Section 23-157(a)(1)(e) of the Hernando County Code, the Development Agreement, as amended, is intended to provide for the full mitigation of impacts as to Schools by the enforcement of the amended Development Agreement and the multiplier set forth in Section 23-157 (b) shall not apply."
5. **Capacity Reservation; School Concurrency.** The entire Sunrise Development will remain vested as to school concurrency, subject to the payment of school impact fees and school impact fee surcharges, as set forth by the executed Amendment to the Development Agreement, which was approved by the School Board prior to execution. The School Board agrees to reserve school students' stations for the Development, subject to the Developer Owner complying with the terms and conditions of the Amendment. Once the Developer Owner has made the Mitigation Payment, the Developer Owner shall be entitled to rely on the School Concurrency Determination and the capacity reservation for the Development, as set forth in the Amendment, and such right of reliance shall survive the expiration of the Development Agreement, as amended.
6. **Impact Fees and Impact Surcharges.** Notwithstanding anything contained herein, the Development shall pay all applicable countywide educational facilities impact fees and educational facilities impact fee surcharges at the then current rate, without offset or exemption, except as provided for in the Amendment.