

PUD AGREEMENT

MEDALLION CHANGE PROPOSAL

PUD TEAM RECOMMENDATION

BACKGROUND

*GET EVERYONE TO A COMMON LEVEL OF
UNDERSTANDING OF WHERE WE ARE NOW.*

PUD MEANING

Planned Unit Development

A **planned unit development (PUD)**, is a type of building development and also a regulatory process. As a building development, it is a designed grouping of both varied and compatible land uses, such as housing, recreation, and commercial centers, all within one contained development or subdivision.

WHAT IS INCLUDED IN THE LOMD PUD?

Land use approved 10/07/2003

Originally approved 8/3/2004

As amended 12/27/2011

PUD Key Provisions

Property Use:

Clubhouse	14.94 acres
Recreation Area	4.79 acres
Park	3.49 acres
Scrub Jay Preserve	8.21 acres
Fire Station Site	3.00 acres
City Well Site	2.00 acres
Commercial Area	8.00 acres
Residential Area	147.96 acres

PUD Key Provisions

- Private roads, built to City of Mount Dora specifications
 - Sidewalks on both sides of all roads
 - Gated security access
- Maximum of 950 dwelling units
 - Minimum 48' lot width

PUD Key Provisions

Allows for recreation and parks:

- Main Park Gathering Hut (Pavilion)

- Gazebos, picnic tables, barbeques

- Eight boat slip and dock facility on Loch Leven or

- Boat ramp on Loch Leven w/ POA to control to maximum 8 boats on lake

PUD Key Provisions

Allows for amenities that the Developer “may provide”

- Main clubhouse (15 – 25,000 Sq. Ft.)

- Enclosed swimming pool

- Outside swimming pool

- Tennis courts

- Bocce and/or shuffleboard courts

PUD Key Provisions

Allows for amenities that the Developer “may provide”

Lake amenities

Allows for docks along Lake 200

Docks must be $\leq 5'$ wide

Docks must be attached the full length and run parallel to the shoreline

AMENITIES

PMR Properties Planned

AMENITIES – ORIGINAL CONCEPT

Open Space – 136 acres

Dark Sky exterior lighting

Recreation area

Park

Gathering hut (3000+ sq. ft.)

Lake amenities

Docks

SR 44 trail (built by others)

Gated security access

Main clubhouse (15-25K sq ft)

Outside swimming pool

Inside swimming pool

Tennis courts

Bocce / shuffleboard courts

RV / boat storage area

Sidewalks – both sides road

AMENITIES – BUILT

Open Space – 136 acres

Dark Sky exterior lighting

Recreation area

Park

Gathering hut (3000+ sq. ft.)

Lake amenities

Docks

SR 44 trail (built by others)

Gated security access

Main clubhouse

Outside swimming pool

Inside swimming pool

Tennis courts

Bocce / shuffleboard courts

RV / boat storage area

Sidewalks – both sides road

OCTOBER 30, 2009

Pringle Development “Ceased Operations”

Pringle Homebuilding Group started as a “builder” only

MAY 20, 2010

Phases III and IV, lot 33, lot 426, and developer rights were foreclosed by bank.

MARCH 11, 2011

Pringle Development and
PMR Properties filed for
bankruptcy.

APRIL 29, 2011

Medallion Home purchased from the bank the undeveloped land for Phases III and IV, the note owed by Pringle Development, and all developer rights for LoMD.

NOVEMBER 2011

Medallion proposed an update to the PUD to modify three areas of the original LoMD concept.

JANUARY 2012

PUD CHANGE TEAM FORMED

About a year ago after a meeting with our resident Board Members, a Team was appointed to look at the list of amenities that were originally planned for Lakes of Mount Dora and what might be done to fulfill residents' expectations regarding those amenities that went by the wayside with the loss of the original developer.

The resident board members made the appointment without prejudice, meaning that the PUD Team had autonomy in its mission. Board members would not be involved in any way to steer the team and we did not have to furnish reports to them until we felt our mission was complete, thus this meeting today.

The original team was comprised of Judy DeZurik, Cap Thomas and Fred Fitte. Cap was asked to take the position of Chairperson and the team set out on an information gathering and negotiation with Medallion Home task that would last one year.

Several months into the Team's work, Judy asked to retire from the Team. From a list of volunteers who originally agreed to be part of the Team, Karl Athow was asked to assume Judy's position and he accepted.

The Team spent many months reviewing not only sales information from the previous developer, but the CC&R's and Rules in great detail. There were many, many hours of face to face meetings and we did not always agree. The one thing we did agree on, however, was that anything from the PUD Team would be objective, honest and clearly be what we thought was best for our community as a whole.

We were diligent about making sure we did not input individual agendas into the process and whenever one of us would start to stray, there were two others to put that member back on track.

We held meetings with residents who had volunteered for the PUD Team, but were not originally selected. They provided some very good information and additional perspectives to us that we used in our work.

The team felt it imperative that we attempt to obtain input from every resident of our community and we set out to develop a survey that was distributed to every lot and home owner. We also set up a “PUD Email Address” where residents could submit questions and information that was treated in strict confidence with only the team knowing the authors.

We then took that information and developed a presentation showing your responses and priorities and presented that to the entire community at an all-hands meeting at the clubhouse.

Armed with that information, we then began a series of meetings with Medallion Home.

Pete Logan and Carlos Beruff were good enough to provide us with CAD drawings of the community and we were able to modify them ourselves as discussions ensued. In the Spring of 2012 we felt we were not making as much progress as we would have wanted and with Karl and Fred becoming snowbirds for the summer, and Carlos' busy schedule, it was decided to recess the Team for the summer.

As summer came to an end in September, it appeared that both Medallion and the team were ready to sit down again and pick up from where we left off. Several meetings later and after numerous emails we now feel we are able to come to consensus with Medallion Home about their wishes regarding Phases III & IV and the community's wishes based upon the feedback received.

We would like to stress one thing. We need to forget past promises from Pringle Development. They are long gone.

We need to work with our present developer to ensure a win-win for everyone. We feel that the final product you will see here today, that is based upon many hours of work from both Medallion and the PUD Team, is a positive result from this effort.

Remember, Medallion does not have to do anything but install the base infrastructure and build homes.

Medallion has been extremely cooperative and supportive, providing drawings and even CAD services by modifying drawings for us based upon our discussions.

Today, we are here to present the final product we have assembled, based upon what you, the residents, have told us.

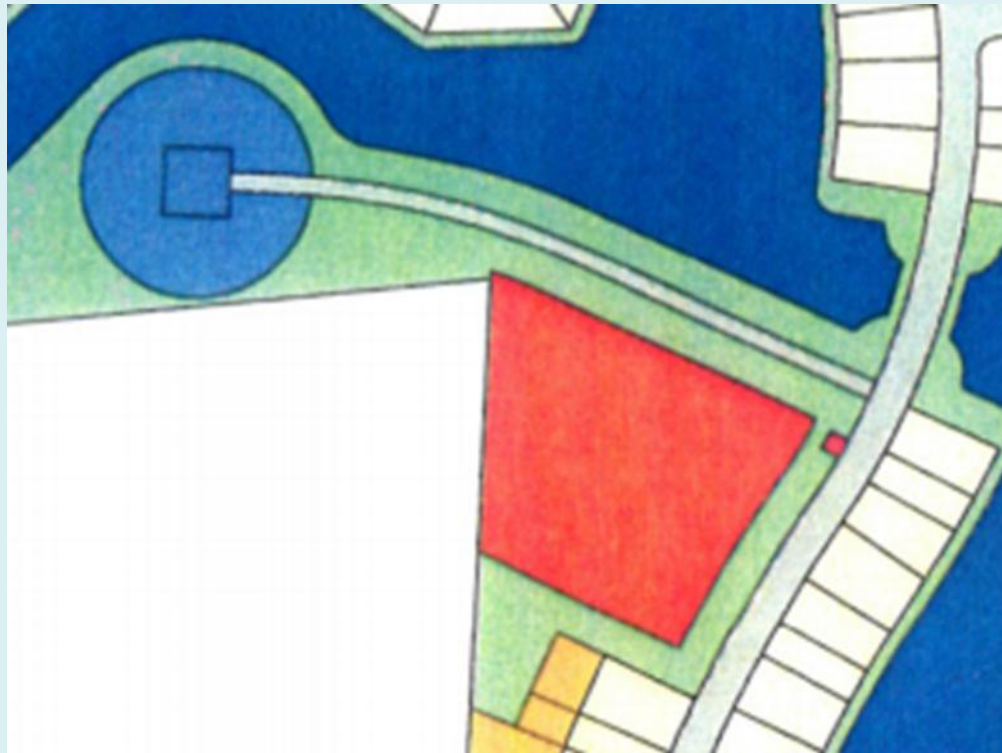
We ask you to allow us to complete this presentation before we respond to questions, as many will be answered during the presentation. Please write down your questions. We will have a question and answer period.

The next step is for us all to decide if we support the proposal we are about to review. This will be done with a formal vote per our document procedure after authorization the Board of Directors. **This will be a vote to accept or reject this proposal as a complete package.**

If we agree, as a community, to accept this proposal, we need to support it before the City Council with one voice.

PUD TEAM RECOMMENDATIONS

FIRE STATION & WELL SITE *ORIGINAL PLAN*

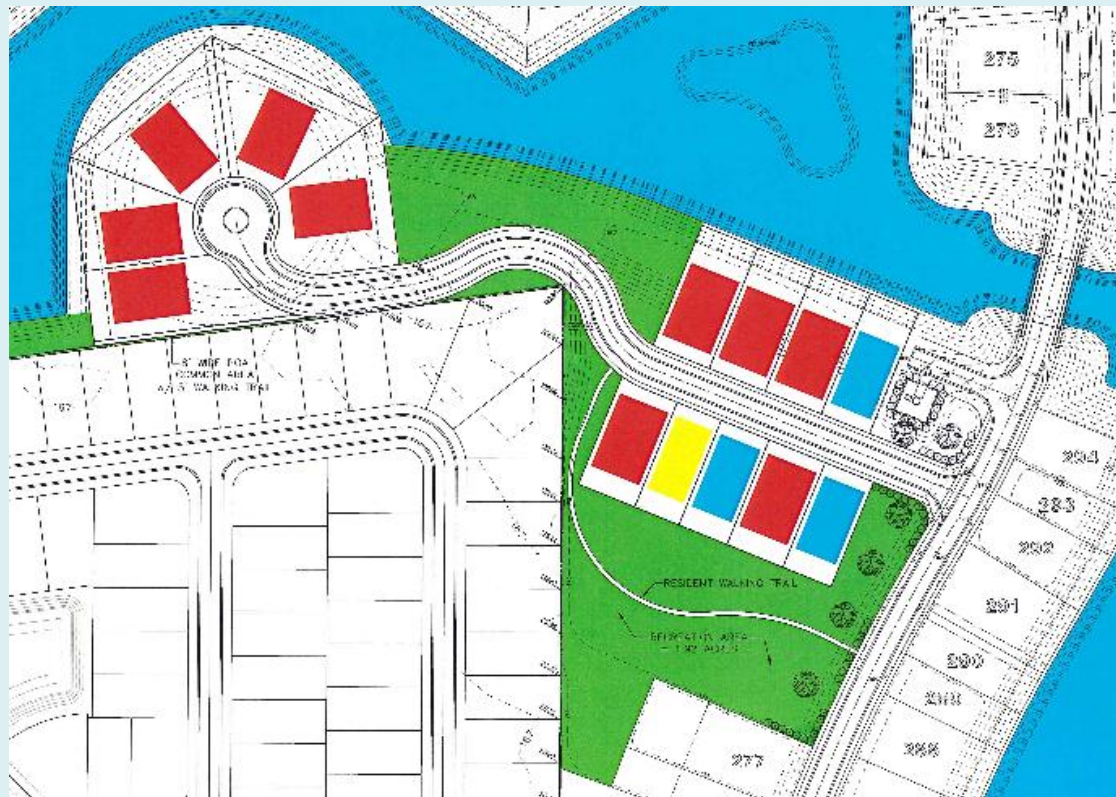


FIRE STATION & WELL SITE *MEDALLION PROPOSAL 11/2011*



FIRE STATION & WELL SITE

PUD TEAM RECOMMENDATION



FIRE STATION & WELL SITE

Eliminates future Fire Station and Well sites with associated traffic and noise

Provides for larger contiguous park area with walking / biking path and trees

Provides for connection to common area behind well site, possibly to Gaslight Way

Houses face relocated Cobblestone Road, not Bridgeport Bay Circle

Provides landscaping along Bridgeport Bay Cir.

FIRE STATION & WELL SITE

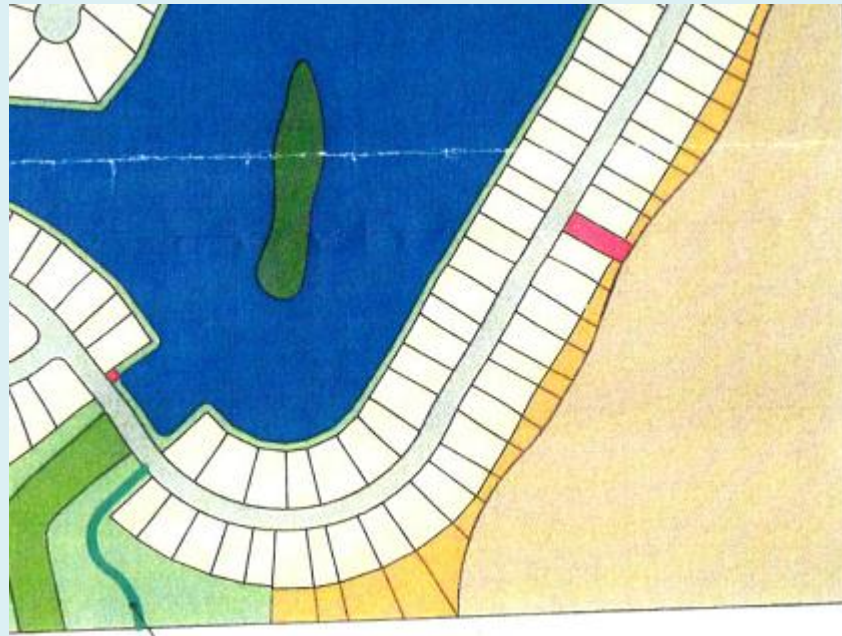
At build-out, the 14 added homes would provide added annual POA income of:

- ~\$36,000 gross

- ~\$26,000 net of cable, internet, Leland fees

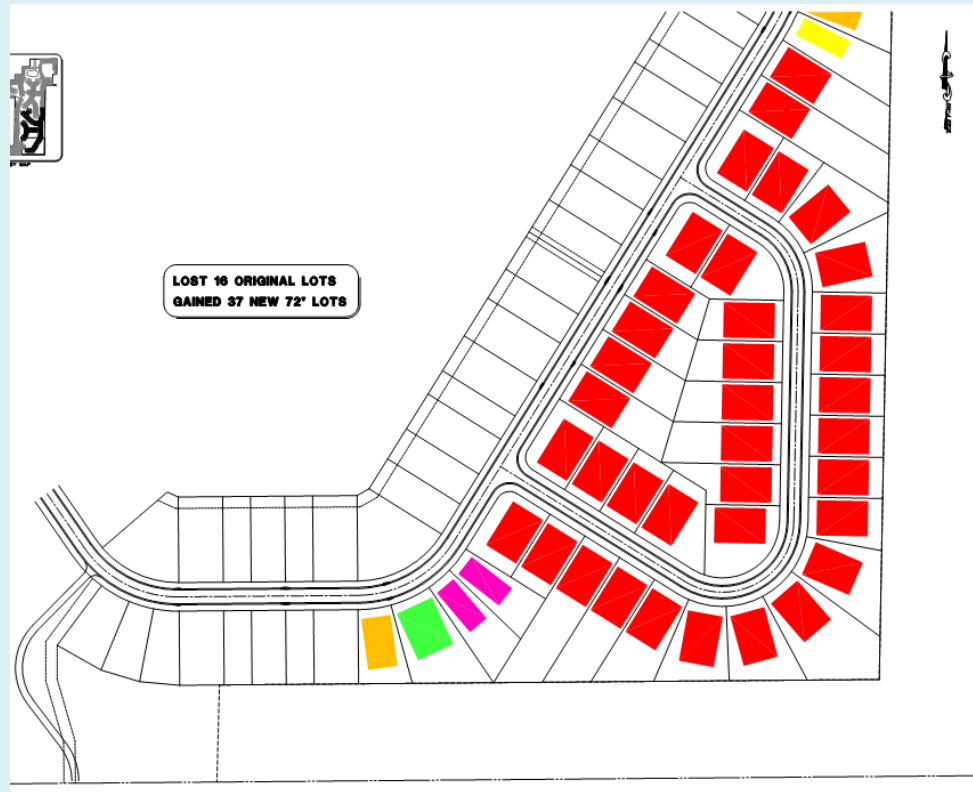
This could be used to reduce dues by \$26, increase reserves, or provide more amenities

SOUTHEAST LOMD AREA *ORIGINAL PLAN*



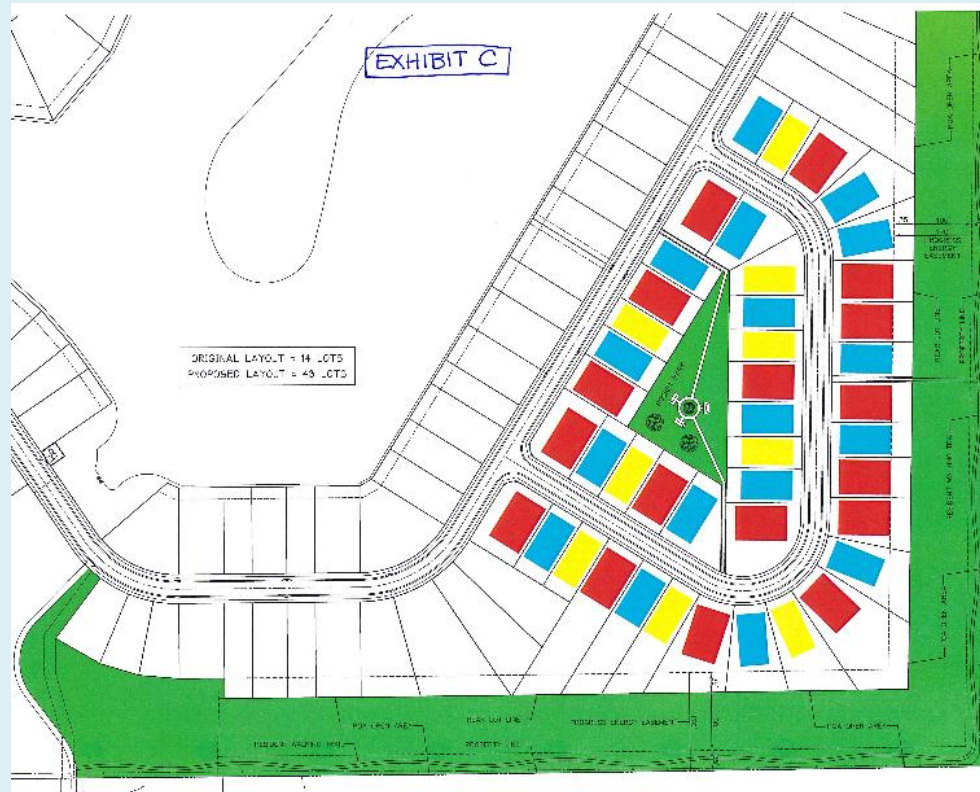
SOUTHEAST LOMD AREA

MEDALLION PROPOSAL 11/2011



SOUTHEAST LOMD AREA

PUD TEAM RECOMMENDATION



SOUTHEAST LOMD AREA

Provides for a “pocket park” with walking path, trees, and benches instead of “back to back” lots

Provides for varied lots sizes, some with deeper yards, rather than all same size lots

Provides access path to power line area for passive use, and to 35' wide exterior border land for use as walking / biking trail

SOUTHEAST LOMD AREA

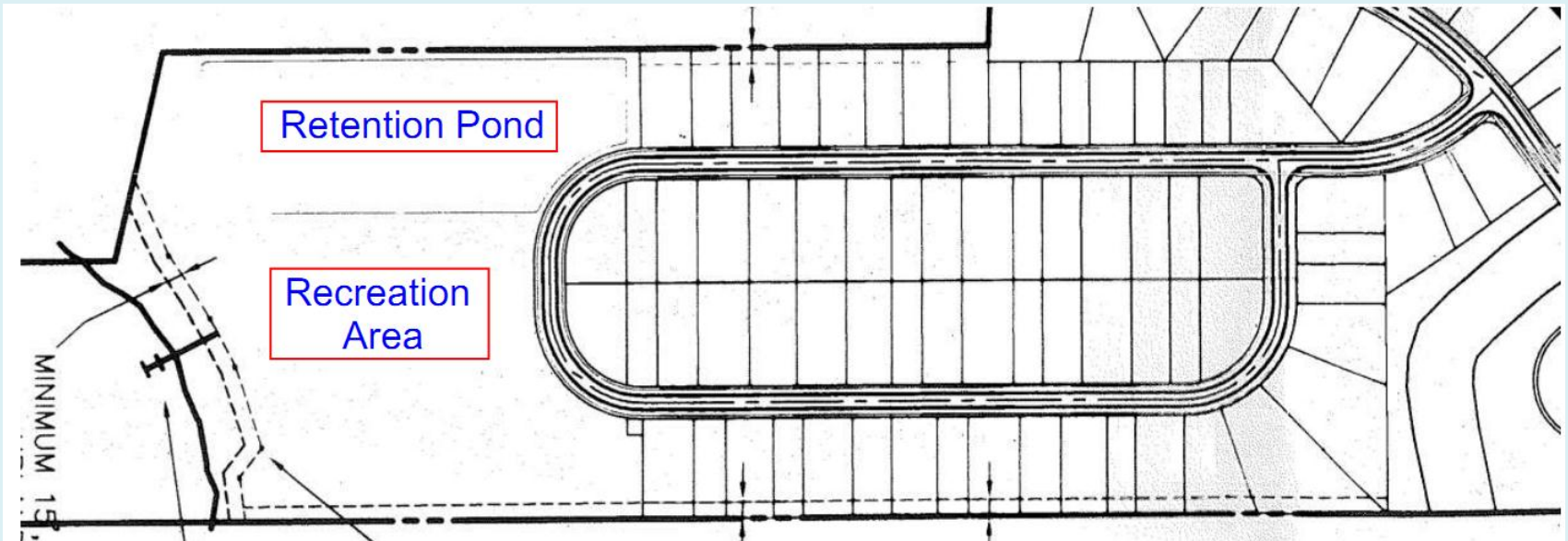
At build-out, the 29 added homes would provide added annual POA income of:

- ~\$75,000 gross

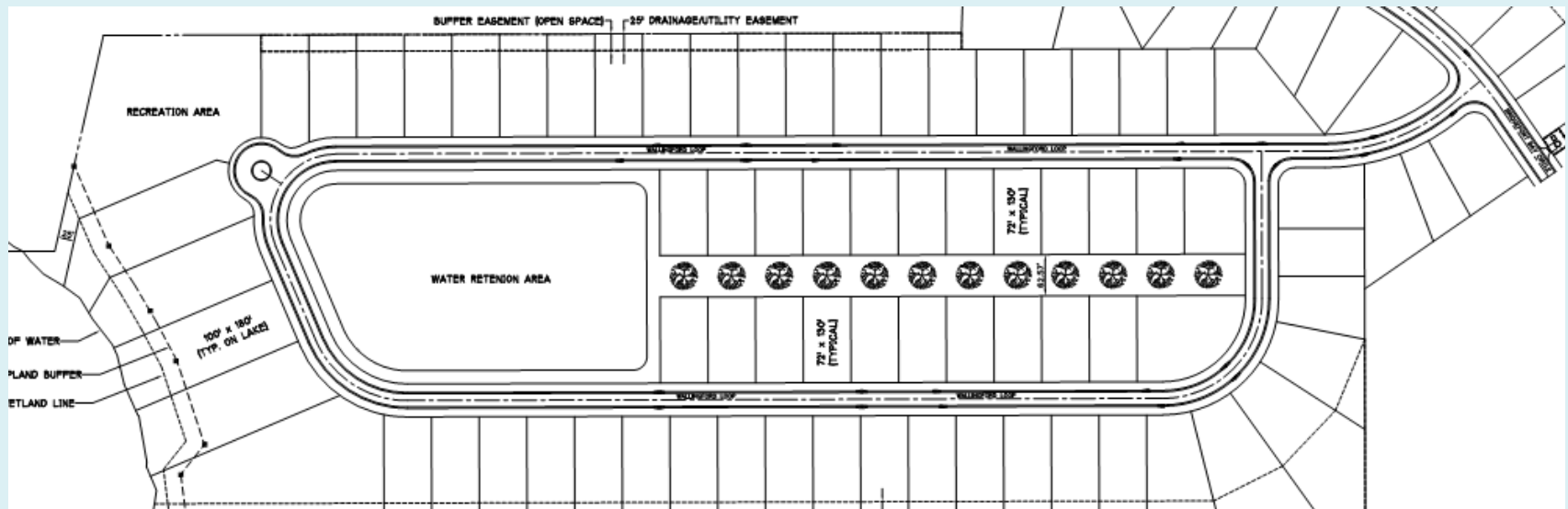
- ~\$52,000 net of cable, internet, Leland fees

This could be used to reduce dues by \$52, increase reserves, or provide more amenities

SOUTHWEST LOMD AREA *ORIGINAL PLAN*

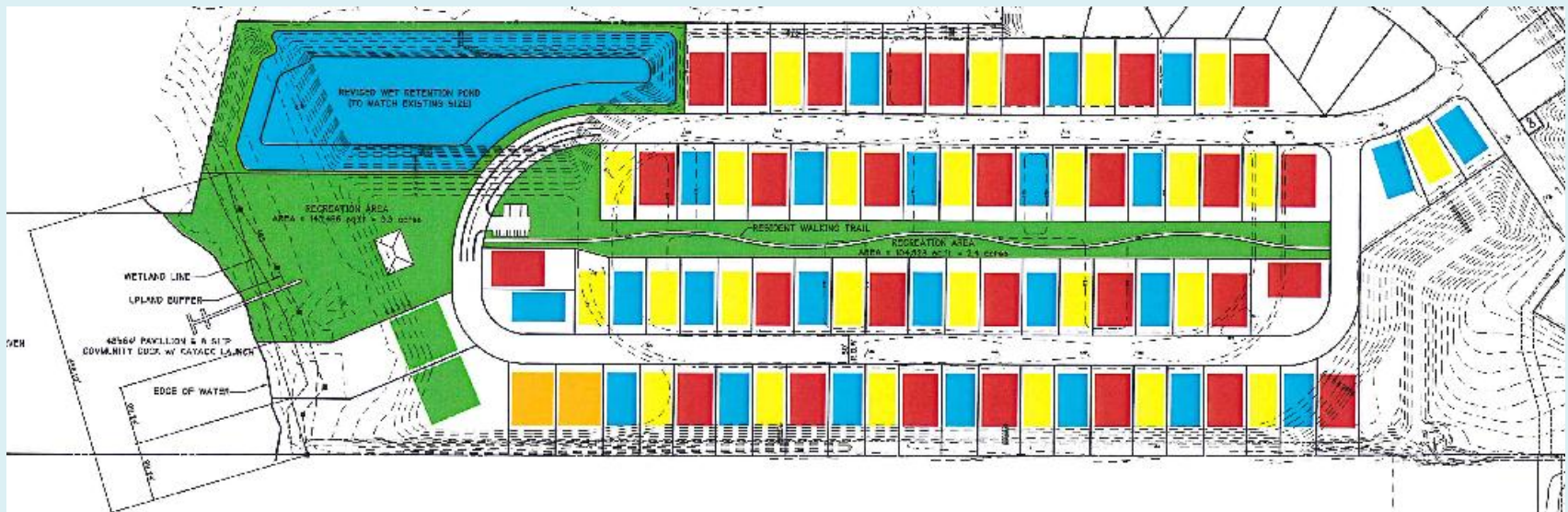


SOUTHWEST LOMD AREA
MEDALLION PROPOSAL 11/2011



SOUTHWEST LOMD AREA

PUD TEAM RECOMMENDATION



SOUTHWEST LOMD AREA

Eliminates “back to back” lots

Retains varied lot sizes, many with deeper lots, while eliminating the smaller 44’ and 48’ lots which are relatively undesirable

Keeps 5.5 acres of park / trail area with pavilion area and ~ 300’ of waterfront view and dock area

Has wet detention pond adjacent to park

Adds small car and golf cart parking area

SOUTHWEST LOMD AREA

At build-out, the 11 added homes would provide added annual POA income of:

- ~\$28,000 gross

- ~\$19,000 net of cable, internet, Leland fees

This could be used to reduce dues by \$19, increase reserves, or provide more amenities

SUM OF PUD CHANGES

At build-out, the 54 added homes would provide added annual POA income of:

- ~\$139,000 gross

- ~\$ 97,000 net of cable, internet, Leland fees

This could be used to reduce dues by \$97, increase reserves, or provide more amenities

MEDALLION HOME

- Will agree, in writing, that subject to approval by the City of Mount Dora of the PUD change, the developer will:

contribute \$1,000 per house that it closes to third parties, including houses previously closed, into an Amenity Fund account in the name of, and under the control of the LoMD POA. This represents a potential amount by build-out of \$507,000. Use of these funds will be limited to the construction of new amenities and / or significant renovations to existing / new amenities. These funds may not be used for operating or maintenance reserve expenses.

advance funds, interest free, in order to start construction of the Clubhouse Island related amenities which may include, but not limited to, tennis, pickle ball, or bocce courts, improvements to the guard house, etc. Although the developer will consider any Master Plan that may be adopted by the POA Board of Directors, it shall determine, in its sole and absolute discretion, those amenities for which funds will be advanced to construct. Funds advanced will be repaid to the developer via the \$1,000 closed home contribution until all advanced funds have been repaid. Once any advanced funds have been repaid, the \$1,000 contributions will again fund the POA Amenity Fund account.

be responsible for development costs such as extensions of utilities and services, pavement, sidewalks where required, modifications / additions to central irrigation system as needed, stub-outs for potable water, sewer, reuse (irrigation) water, and electricity for proposed pavilion and restrooms at the Loch Leven Park, and necessary modification of the storm water retention area near Loch Leven;

be responsible for any costs associated with any required modifications to the Consumptive Use Permit (or any other permits) issued by the St. Johns River Water Management District including, but not limited to application fees and study fees.

work with the POA on the repair of the berm at the NE lake to effectuate settlement with PHG.

work, or cause its staff to work, hand-in-hand with the Community to utilize any purchasing power it brings to the table for construction of amenities. Developer and / or its staff will also assist in project management of all Community amenities selected for construction. These services will be “pass through” to the benefit of, and at no expense to the POA.

insure that all new lots (lake front and interior) include D/U/A easements to allow the POA access to maintain / mow the lake edge area, POA fences, irrigation system, etc.

plan and design for a potential connection to Britt Road. If access can be gained, this will be done in conjunction with submission of construction plans to the City of Mount Dora for that respective phase of development. Developer will continually reserve this connection and incorporate it into its development plans for future phases. If access cannot be gained to Britt Road via the City of Mount Dora and / or adjacent property owners, this connection reservation will automatically terminate once the developer owns less than 50 lots in LoMD.

include an 8' wide common area between the southernmost well site lot and the LoMD / Lancaster boundary, which shall include a 5' wide sidewalk along the length of the lot. This provides access to the common area behind the well site.

in the event the developer owned LoMD property is assigned or sold to another party, cause the assignment and assumption of these obligations to be memorialized by the assignee or buyer at / or prior to any closing on the project. Developer shall be responsible for negotiation of repayment of any advanced amenities construction funds directly with buyer / assignee and shall not seek repayment of advanced funds from the POA.

THE LOMD COMMUNITY

- Will, by positive vote, agree to support the proposed PUD changes prior to and during the PUD Change Process including at the Public Hearings and at the final City Council vote. The changes that the Community will support are:

Redesign of the “Fire Station / City Well” sites to add fourteen lots as shown in Attachment A. This will include the replat of Tracts I and K;

Redesign of the layout at the southwest part of LoMD near Loch Leven and add eleven lots as shown in Attachment B;

Redesign of the layout at the southeast part of the LoMD near the high-voltage power lines and add twenty-nine lots as shown in Attachment C.

QUESTIONS