

STREET LIGHTING AGREEMENT

This STREET LIGHTING AGREEMENT made this _____ day of _____, 2017, by and between the CITY of MAITLAND, a Florida municipal corporation in the State of Florida (hereinafter the "City"), and PSREG MAITLAND SHORES OWNER LLC, a Delaware limited liability company (hereinafter "Owner"), as owner of certain property located in Maitland, Orange County, Florida, as more particularly described on Exhibit A attached hereto (the "Property").

WITNESSETH

WHEREAS, Owner desires to upgrade the street lighting poles and fixtures on the Property;
and

WHEREAS, City pays the rental amount of standardized poles and fixtures only;
and

WHEREAS, Owner is willing to pay the differential rental amount between the chosen upgrade and the standard pole and fixture for their Property.

NOW THEREFORE, in consideration of the mutual covenants and conditions herein contained, and other good and valuable consideration, the sufficiency of which are hereby acknowledged by the parties, the parties hereto agree, for themselves, their heirs, successors and assigns, as follows:

1. The duration of this agreement is perpetual. With consent of both parties, this agreement may be terminated at any time and upgraded poles and fixtures will revert to standard poles and fixtures.
2. Owner agrees to pay to the City of Maitland the amount of \$_____ per year (adjusted annually to reflect Duke Energy rates), which the parties agree is the differential cost between the upgraded poles and fixtures selected and the standard poles and fixtures for their neighborhood. The first payment of _____ (prorated to _____) is due prior to issuance of the Work Order to Duke Energy. Subsequent payments will be due on or prior to July 1 each year. If annual payment is not received by City, City will issue a Work Order to Duke Energy to revert to standard poles and fixtures.
3. Owner agrees to pay any and all up-front costs incurred by Duke Energy in providing upgraded poles and fixtures. These up-front costs, if incurred, are due prior to the issuance of the Work Order to Duke Energy. Duke Energy has defined these costs as _____.
4. City agrees to maintain and keep current the rental payments to Duke Energy.
5. Duke Energy will be responsible to maintain the street lights.

[Signatures Commence on the Following Page]

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their duly authorized officers on the day and year set forth below.

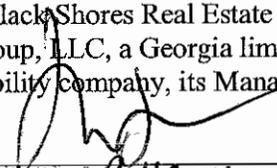
OWNER:

PSREG MAITLAND SHORES OWNER LLC,
a Delaware limited liability company

By: AB/PSREG Maitland Shores Venture, L.L.C.,
a Delaware limited liability company,
its Sole Member

By: PSREG Maitland Shores, LLC, a Georgia
limited liability company,
its Managing Member

By: Pollack Shores Real Estate
Group, LLC, a Georgia limited
liability company, its Manager

By: 
Name: Marc Pollack
Title: Authorized Signatory

STATE OF Georgia
COUNTY OF Fulton

The foregoing instrument was acknowledged before me this 16 day of March, 2017, by Marc Pollack, as authorized signatory of Pollack Shores Real Estate Group, LLC, a Georgia limited liability company, the Manager of PSREG Maitland Shores, LLC, a Georgia limited liability company, the Managing Member of AB/PSREG Maitland Shores Venture, L.L.C., a Delaware limited liability company, the Sole Member of PSREG Maitland Shores Owner LLC, a Delaware limited liability company, on behalf of the limited liability company. He or She is [] personally known to me or [] provided _____ as identification.




NOTARY PUBLIC

CITY:

CITY OF MAITLAND

By: _____

Name:

Title:

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ____ day of _____, _____, by _____, _____ who is personally known to me on behalf of City of Maitland.

NOTARY PUBLIC

Exhibit A

Easement Area

Exhibit A

Description of the Property

DESCRIPTION:

FROM THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 21 SOUTH, RANGE 29 EAST RUN NORTH 89 DEGREES 18 MINUTES 33 SECONDS WEST ALONG THE SECTION LINE 2008.79 FEET; THENCE SOUTH 2669.75 FEET FOR A POINT OF BEGINNING, SAID POINT BEING THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD S-438-A AND WEST RIGHT-OF-WAY LINE OF THE ATLANTIC COAST LINE RAILROAD; RUN THENCE SOUTH 00 DEGREES 20 MINUTES 30 SECONDS WEST ALONG SAID WEST RIGHT-OF-WAY LINE 651.05 FEET TO THE CENTERLINE OF MATLAND BRANCH; THENCE SOUTH 71 DEGREES 11 MINUTES 14 SECONDS WEST ALONG SAID BRANCH CENTERLINE, 376.75 FEET TO AN IRON PIPE ON THE SHORE OF PARK HOUSE LAKE; RETURN TO THE POINT OF BEGINNING; RUN THENCE NORTH 89 DEGREES 57 MINUTES 30 SECONDS WEST ALONG THE SOUTH RIGHT-OF-WAY STATE ROAD S-438-A, A DISTANCE OF 224.50 FEET TO THE POINT OF CURVATURE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 676.78 FEET AND AN INTERSECTION ANGLE OF 24 DEGREES 19 MINUTES 00 SECONDS THENCE ALONG THE ARC OF SAID CURVE 287.23 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65 DEGREES 43 MINUTES 30 SECONDS WEST 157.75 FEET; THENCE SOUTH 54 DEGREES 28 MINUTES 30 SECONDS WEST 54.81 FEET; THENCE SOUTH 21 DEGREES 09 MINUTES 30 SECONDS WEST 190.72 FEET; THENCE SOUTH 440 FEET; THENCE EASTERLY TO INTERSECT THE PREVIOUSLY DESCRIBED LINE. SUBJECT TO A 12.50 FOOT DRAINAGE EASEMENT OVER THE SOUTHEASTERLY SIDE THEREOF, ALL OF SAID LANDS LYING AND BEING IN ORANGE COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 21 SOUTH, RANGE 29 EAST, ORANGE COUNTY, FLORIDA, RUN NORTH 89 DEGREES 18 MINUTES 33 SECONDS WEST ALONG THE SECTION LINE 2008.79 FEET; THENCE SOUTH 2669.75 FEET FOR A POINT OF BEGINNING, SAID POINT BEING THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD S-438-A AND THE WEST RIGHT-OF-WAY LINE OF THE ATLANTIC COAST LINE RAILROAD; RUN THENCE SOUTH 00 DEGREES 20 MINUTES 30 SECONDS WEST ALONG SAID WEST RIGHT-OF-WAY LINE, 651.05 FEET TO THE CENTERLINE OF MATLAND BRANCH; THENCE SOUTH 71 DEGREES 11 MINUTES 14 SECONDS WEST ALONG SAID BRANCH CENTERLINE, 376.75 FEET TO AN IRON PIPE ON THE SHORE OF PARK HOUSE LAKE, SAID IRON PIPE BEING CALLED POINT "A" FOR REFERENCE; THENCE RETURN TO THE POINT OF BEGINNING; RUN THENCE NORTH 89 DEGREES 57 MINUTES 30 SECONDS WEST ALONG THE SOUTH RIGHT-OF-WAY OF STATE ROAD S-438-A, A DISTANCE OF 224.50 FEET TO THE POINT OF CURVATURE OF A . CURVE CONCAVE TO THE SOUTHEAST, AND HAVING A RADIUS OF 676.78 FEET AND AN INTERSECTION ANGLE OF 24 DEGREES 19 MINUTES 00 SECONDS; THENCE RUN ALONG THE ARC OF SAID CURVE 287.23 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 65 DEGREES 43 MINUTES 30 SECONDS WEST 157.75 FEET; THENCE SOUTH 54 DEGREES 28 MINUTES 30 SECONDS WEST 54.81 FEET; THENCE SOUTH 21 DEGREES 09 MINUTES 30 SECONDS WEST 190.72 FEET; THENCE SOUTH 440 FEET; THENCE NORTH 89 DEGREES 45 MINUTES 19 SECONDS EAST 399.98 FEET TO THE AFORESAID POINT "A", AND THE END OF THIS DESCRIPTION. SUBJECT TO A 12.50 FOOT DRAINAGE EASEMENT OVER THE SOUTHEASTERLY SIDE THEREOF, ALL OF SAID LANDS LYING AND BEING IN ORANGE COUNTY, FLORIDA.

PARCEL CONTAINS 523159 SQUARE FEET OR 12.0101 ACRES, MORE OR LESS.