

**TRUE-UP AGREEMENT FOR ROAD IMPACT FEE CREDITS**  
*(Divosta Homes/Pulte Homes)*

**THIS TRUE-UP AGREEMENT FOR ROAD IMPACT FEE CREDITS** (“Agreement”) is entered into on this \_\_\_\_\_ day of \_\_\_\_\_ 2026 (“Effective Date”), between the CITY OF PORT ST. LUCIE, a municipal corporation (“City”), and DIVOSTA HOMES, L.P, a subsidiary of PULTEGROUP, INC., a Michigan corporation (hereinafter, the “Credit Owner”).

**WHEREAS**, Veranda St. Lucie Land Holdings, LLC, a Delaware limited liability company (“Assignor”) entered into an agreement with the City (“Root Agreement”), which provided Assignor with certain Road Impact Fee Credits (“Assignor Road Credits”); and

**WHEREAS**, after Assignor obtained the Assignor Road Credits the City adopted and amended its Mobility Ordinance by adoption of Ordinance 22-87, as may be amended (the “Amended Mobility Fee Ordinance”) which became effective as of October 1, 2022; and

**WHEREAS**, the City Council provided a timeframe for development entities with City road impact fee credits to enter into a true-up agreement with the City, to establish the amount of outstanding City road impact fee credits that will be credited against and will fully offset the new mobility fees; and

**WHEREAS**, the City and Assignor entered into a True-Up Agreement for Road Impact Fee Credits dated February 29, 2024, (“Assignor True-Up Agreement”) and a true-up agreement memo is recorded in the public records of St. Lucie County at Book 5125, Page 469 (“Assignor True-Up Memo”); and

**WHEREAS**, the Assignor True-Up Agreement memorializes the amount of remaining Assignor Road Credits held by Assignor as of October 23, 2023, and identifies which parties the Assignor had assigned road credits to (“Development Interests”) as of October 23, 2023; and

**WHEREAS**, Credit Owner was identified as one of the Development Interests; and

**WHEREAS**, the Root Agreement Assignor took its Assignor Road Credits through allowed Assignor’s Road Credits to be utilized for City road impact fees or County road impact fees, as explained in detail in the Assignor True-Up Agreement; and

**WHEREAS**, Credit Owner obtained City credits from the Assignor through several assignments<sup>1</sup> including, that certain Assignment of Impact Fee Credits dated December 1, 2021, and recorded on December 7, 2021, in Official Records Book 4733, Page 336, of the Public Records of St. Lucie County, Florida (the “Veranda Gardens East, Phase 4 Assignment”); and

**WHEREAS**, the Assignor True-Up Agreement indicates that the City will request that Development Interests enter into their own true-up agreements with the City for the portion of the Assignor Road Credit’s assigned to them prior to October 24, 2023; and

**WHEREAS**, Owner submitted a formal request for its own true-up agreement to the City in March of 2025, but had been in communication with the City since at least March 15, 2023, on the topic, however Credit Owner was required to wait for the Assignor True-Up Agreement to be complete prior to formally requesting its own true-up document; and

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<sup>1</sup> Other assignments to Credit Owner will be addressed through a separate true-up agreement. This Agreement solely focuses on the Veranda Gardens East, Phase 4 Assignment.

**WHEREAS**, additionally Credit Owner elected to pay its City Mobility Fee obligation for building permits within Veranda Gardens East, Phase 4 with the understanding that it may request reimbursement for those payments upon completion of the Assignor True-Up Agreement; and

**WHEREAS**, Credit Owner and the City desire to enter into this Agreement to memorialize their understanding of the current status of the Veranda Gardens East, Phase 4 Assignment, address refund of mobility fees paid for in conjunction with Veranda Gardens East, Phase 4 and the outstanding credit balance associated with the Veranda Gardens East, Phase 4 Assignment.

**NOW THEREFORE**, in consideration of the mutual covenants herein contained, and for Ten and no/100ths (\$10.00) Dollars and other good and valuable consideration between the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, and subject to the terms and conditions hereof, the parties agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and, by this reference, are incorporated by reference into this Agreement.

**2. TRUE-UP PROVISIONS.**

- a) The amount of credits assigned to Credit Owner through the Veranda Gardens East, Phase 4 Assignment was \$443,989.93 to be utilized within the property described as Veranda Gardens East, Phase 4 (“Initial Credit Balance”).
- b) As of January 13, 2026, and as evidenced by the documentation attached **Exhibit “A”**, Credit Owner has paid \$435,655.80 in mobility fees towards lots in Veranda Gardens East, Phase 4 identified on **Exhibit “A”**.
- c) The City has confirmed no refunds have previously been issued for mobility fees paid on the 122 lots identified on **Exhibit “A”**.
- d) The City agrees to refund the Credit Owner in the amount of \$435,655.80 pursuant to the terms of this Agreement. The refund will be provided within sixty (60) days of the Effective Date.
- e) Pursuant to the terms of the existing Veranda Gardens East, Phase 4 Assignment there are no usable credits left per the Veranda Gardens East, Phase 4 Assignment. This was determined by reviewing the Veranda Gardens East, Phase 4 Assignment between Credit Owner and Assignor, which reflects that the Credit Owner was assigned City Transportation/Mobility fee credits that are restricted to property located within Veranda Gardens East, Phase 4. At this juncture, the Credit Owner has constructed 122 single family units within Veranda Gardens East, Phase 4 and that phase is completely built out.

**3. INTERPRETATION; EFFECT ON ROAD CREDIT AGREEMENT.**

- a) This Agreement is intended to verify and confirm the outstanding balance of credits assigned to Credit Owner that remain under the Veranda Gardens East, Phase 4 Assignment. This Agreement is not intended to, and does not, amend or modify the terms and provisions of any underlying agreements for the Credit Owner’s credits, including but not limited to, the Root Document or the Veranda Gardens East, Phase 4 Assignment. All original underlying agreements shall remain in full force and effect as originally set forth therein, unless amended by the parties thereto.

b) This Agreement is intended to create a credit balance for the City's own use and record keeping purposes. It is not the intent of this Agreement to bind the County in any way, including but not limited to, interpretation of the terms of the underlying agreements for Credit Owner's credit balance or use of County impact fee credits. However, the City intends to provide a copy of this Agreement to the County to help facilitate intergovernmental coordination and cooperation.

**4. AMENDMENT.** This Agreement may be amended only by a written instrument signed by both parties. If any party fails to enforce their respective rights under this Agreement or fails to insist upon the performance of the other party's obligations hereunder, such failure shall not be construed as a permanent waiver of any rights as stated in this Agreement.

**5. NOTICES.** All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing and shall be (as elected by the person giving such notice) hand-delivered by prepaid express overnight courier or messenger service, telecommunicated, or mailed (airmail if international) by registered or certified (postage prepaid), return receipt requested, to the following addresses:

District: City of Port St. Lucie  
121 SW Port St. Lucie Boulevard, Building A  
Port St. Lucie, Florida 34984  
Attention: City Manager

With a copy to: City of Port St. Lucie  
121 SW Port St. Lucie Boulevard, Building A  
Port St. Lucie, Florida 34984  
Attention: City Attorney

Credit Owner: PulteGroup, Inc  
1475 Centrepark Blvd, Suite 305  
West Palm Beach, Florida 33401  
Attn: Chris Caslow, CPA

Except as otherwise provided in this Agreement, any notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 PM (at the place of delivery) or on a non-business day shall be deemed received the next business day. If any time for giving notice contained in this Agreement would otherwise expire on a non-business day, the notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom notices are to be sent or copied may notify the other parties and addressees of any changes in name or address to which notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**6. SEVERABILITY.** The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

7. **CONTROLLING LAW.** This Agreement shall be construed under the laws of the State of Florida.

8. **AUTHORITY.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

9. **ASSIGNMENT.** This agreement may not be assigned without the written consent of the City. The City shall not unreasonably withhold its consent to such assignment.

10. **COUNTERPARTS AND EXECUTION.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

11. **NO THIRD-PARTY BENEFICIARY.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any third party. This Agreement has been entered into for the sole benefit and protection of the City and Credit Owner and is not intended to confer upon any other person or entity any rights or remedies hereunder. This Agreement shall not provide any third-party with any right, remedy, claim, liability, reimbursement, or other cause of action.

12. **REMEDIES; WAIVER OF CONSEQUENTIAL DAMAGES.** In the enforcement of their rights under this Agreement, the Credit Owner agrees that specific performance or writ of mandamus shall be its sole and exclusive remedies in such enforcement of its rights under this Agreement and that it shall not seek or obtain a money judgment, or other right or remedy, including but not limited to any special, indirect, consequential, incidental, or punitive damages, including, but not limited to, lost profits, arising out of or in connection with this Agreement.

13. **INTERPRETATION; VENUE; JURY WAIVER.** All interpretations shall be governed by the laws of the State of Florida. In the event it is necessary for any Party to initiate legal action regarding this Agreement, venue shall be in the Nineteenth Judicial Circuit, in and for St. Lucie County, Florida, for claims under state law, and in the Southern District of Florida for claims justiciable in federal court. To encourage prompt and equitable resolution of any litigation, all parties hereby waive its rights to a trial by jury in any litigation related to this agreement. This clause shall survive the expiration or termination of this Agreement.

14. **EXHIBITS.** The following exhibits are attached to this Agreement and incorporated herein by this reference:

**COMPOSITE EXHIBIT "A – Documentation Depicting Utilized Credit**

**IN WITNESS WHEREOF**, the parties hereto execute this True-Up Agreement and further agree that it shall take effect as of the Effective Date first above written.

**WITNESSES**

**CITY OF PORT ST. LUCIE,**

a Florida municipal corporation

By: \_\_\_\_\_

Signature

Shannon M. Martin, Mayor

Print Name: \_\_\_\_\_

Signature

Print Name: \_\_\_\_\_

STATE OF FLORIDA              )

COUNTY OF ST. LUCIE        )

The foregoing instrument was acknowledged before me by means of [ X ] physical presence or [ ] online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2026, by Shannon M. Martin as Mayor of the City of Port St. Lucie, and on behalf of the City of Port St. Lucie who is [ X ] personally known to me, or who has [ ] produced the following identification \_\_\_\_\_.

\_\_\_\_\_  
Signature of Notary Public

Print Name: \_\_\_\_\_  
Notary Public, State of \_\_\_\_\_  
My Commission expires \_\_\_\_\_

NOTARY SEAL/STAMP

DIVOSTA HOMES, L.P.

By: 

Print name: Patrick Gonzalez

Its: Vice President of Land Development

Signature

Print Name: Chris Caslow

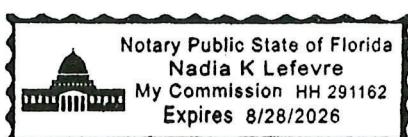
Signature

Print Name: Garrett Dinsmore

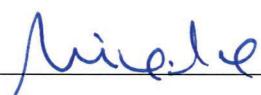
STATE OF FLORIDA )

COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me by means of [ X ] physical presence or [ ] online notarization, this 30<sup>th</sup> day of January, 2026, by Patrick Gonzalez as Vice President of Land Development of Divosta Homes, L.P., and on behalf of Divosta Homes, L.P., who is [ X ] personally known to me, or who has [ ] produced the following identification \_\_\_\_\_.



NOTARY SEAL/STAMP



Signature of Notary Public

Print Name: Nadia K. Lefevre  
Notary Public, State of FL  
My Commission expires 8-28-2026

**COMPOSITE EXHIBIT “A”**

Documentation Depicting Utilized Credits

