

**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 March 17, 2014, and recorded on March 18, 2014, in Official Records Book 3613, Page 817, of the Public Records of St. Lucie County, Florida (the “2014 Veranda Gardens, Phase 1 Assignment”); and

**WHEREAS**, the 2014 Veranda Gardens, Phase 1 Assignment reflect a total of 68 dwelling units within Veranda Gardens Phase 1 in the amount of \$321,504.00; and

**WHEREAS**, regarding the 2014 Veranda Gardens, Phase 1 Assignment, the City and Credit Owner have agreed all associated credit was utilized and there is no remaining balance under that Agreement; and

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<sup>1</sup> Any other assignments to Credit Owner will be addressed through a separate true-up agreement. This Agreement solely focuses on the assignments described in the Whereas Clause.

**WHEREAS**, other assignments that Credit Owner obtained City credits through include the following, that certain Assignment of Impact Fee Credits dated October 2, 2019, and recorded on October 7, 2019, in Official Records Book 4330, Page 370, of the Public Records of St. Lucie County, Florida (“2019 Veranda Gardens, Phase 1 Assignment”), by that certain Assignment of Impact Fee Credits dated February 21, 2020, and recorded on February 21, 2020, in Official Records Book 4386, Page 589, of the Public Records of St. Lucie County, Florida (“February 2020 Veranda Gardens, Phase 1-2 Assignment”), by that certain Assignment of Impact Fee Credits dated August 10, 2020, and recorded on August 12, 2020, in Official Records Book 4460, 2464 of the Public Records of St. Lucie County, Florida (“August 2020 Veranda Gardens, Phase 1 & 2 Assignment”), and that certain Assignment of Impact Fee Credits dated April 9, 2021, and recorded on April 14, 2021, in Book 4590, Page 1711 of the Public Records of St. Lucie County, Florida (“2021 Veranda Gardens, Phase 3 Assignment”) (collectively referred to as the “Assignments to Credit Owner”); and

**WHEREAS**, the Assignments to Credit Owner reflect a total of 288 dwelling units within Veranda Gardens Phases 1 to 3 in the amount of \$1,527,686; 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; 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

**WHEREAS**, Credit Owner and the City desire to enter into this Agreement to memorialize their understanding of the current status of the Assignments to Credit Owner relating to the outstanding balance of the credits assigned to Credit owner through the Assignments to Credit Owner.

**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 credit assigned to Credit Owner through the 2014 Veranda Gardens, Phase 1 Assignment was \$321,504.00 to be utilized within the property described in said assignment. The City and Credit Owner have agreed that documentation relating to such is not obtainable and such the parties agree that all associated credit was utilized and there is no remaining balance under the 2014 Veranda Gardens, Phase 1 Assignment.
  - b) The total amount of credits assigned to Credit Owner through the Assignments to Credit Owner was \$1,206,182.00. Credit Owner has utilized \$1,043,693.39 within the property described as Veranda Gardens, Phases 1 through 3 as explained in more detail below:

2019 Veranda Gardens, Phase 1 Assignment

- i. 49 Units (0-2,399 sq ft)
- ii. Combined City and County Credit Assignment in amount of \$5,068 (49 Units)
- iii. Restricted to use for Lots 1 through 49, Veranda Plat No. 6 Veranda Gardens East Phase 1 as recorded in Plat Book 82, Page 1 of the Public Records of St. Lucie County (“Phase 1”).
- iv. Total Combined Transportation Credit: \$248,332.00
- v. Total Combined Transportation Credit Utilized: \$238,196.00
- vi. Total Units with Permits Pulled: 47
- vii. Remaining Units: 2 in Phase 1
- viii. **Usable Credit Balance: \$10,136.00**, restricted to use in Phase 1.

February 2020 Veranda Gardens, Phase 1-2 Assignment

- i. 21 units (0-2,399 sq ft) and 4 units (2,400-3,499 sq ft), total of 25 units
- ii. Combined City and County Credit Assignment in amount of \$5,015.00 (21 units) and \$6,129.00 (4 units)
- iii. Restricted to use for Lots 50, 63, 64, 65, 67, 68, 69, 70, 71, 72, 73 and 74 of Veranda Plat No. 6 Veranda Gardens East Phase 1 as recorded in Plat Book 82, Page 1 and Lots 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61 and 62 of Veranda Plat No 8, Veranda Gardens East Phase 2 as recorded in Plat Book 85, Page 27 (“Phase 1-2”).
- iv. Total Combined Transportation Credit: \$129,831.00
- v. Total Units with Permits Pulled: 25
- vi. Remaining Units: 0 in Phase 1-2
- vii. **Usable Credit Balance: \$0.** Pursuant to the terms of the existing February 2020 Veranda Gardens, Phase 1-2 Assignment, there is no credit left to be utilized. This was determined by reviewing the February 2020 Veranda Gardens, Phase 1-2 Assignment, Assignment between Credit Owner and Assignor, which reflects that the Credit Owner was assigned combined city and county fee credits that are restricted to property located within Phase 1-2. At this juncture, the Credit Owner has constructed 25 single family units within Phase 1-2 and that phase is completely built out.

August 2020 Veranda Gardens, Phase 1 & 2 Assignment

- i. 29 units (0-2,399 sq ft) and 6 units (2,400-3,499 sq. feet), total of 35 units
- ii. Combined City and County Credit Assignment in amount of \$5,015.00 (29 units) and \$6,129.00 (6 units).
- iii. Restricted to use for Lot 75, Veranda Plat No. 6 Veranda Gardens East Phase 1 Plat as recorded in Plat Book 82, Page 1 of the Public Records of St. Lucie County and Lots 76 through 109 Veranda Plat No. 8 Veranda Gardens East Phase 2 as recorded in Plat Book 85, Page 27 of the Public Records of St. Lucie County (“Phase 1 & 2”)
- iv. Total Combined Transportation Credit- \$182,209.00
- v. Total Units with Permits Pulled: 35
- vi. Remaining Units: 0 in Phase 1 & 2.
- viii. **Usable Credit Balance: \$0.** Pursuant to the terms of the existing February 2020 Veranda Gardens, Phase 1 & 2 Assignment, there is no credit left to be utilized. This was determined by reviewing the August 2020 Veranda Gardens, Phase 1 & 2 Assignment, Assignment between Credit Owner and Assignor, which reflects that the Credit Owner was assigned combined city and county fee credits that are restricted to

property located within Phase 1 & 2. At this juncture, the Credit Owner has constructed 35 single family units within Phase 1 & 2 and that phase is completely built out.

2021 Veranda Gardens, Phase 3 Assignment

- i. 44 units (0-2,399 sq ft) and 67 units (2,400-3,499 sq ft), total of 111 units
- ii. Combined City and County Credit Assignment in amount of \$5,130.00 (44 units) and \$6,270.00 (67 units)
- iii. Restricted to use for Lots 110 through 220, Veranda Plat No. 9 Veranda Gardens East Phase 3, as recorded in Plat Book 93, Page 12 of the Public Records of St. Lucie County ("Phase 3").
- iv. Total Combined Transportation Credit: \$641,810-.00
- v. Total Units with Permits Pulled: 107
- vi. Remaining Units: 4 in Phase 3
- vii. **Usable Credit Balance: \$144,127.61**, restricted to use in Phase 3.

**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 2014 Veranda Gardens, Phase 1 Assignment and the Assignments to Credit Owner. 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 or Assignments to Credit Owner. 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 the 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.
- c) If an assignee of the Credit Owner attempts to use any part of the Credit Owner's credit balance, the City will require sufficient evidence that the assignment of credit to the assignee met all requirements for such assignment pursuant to the applicable credit conveyance documents, prior to deducting the credits from the credit balance and applying the credit as set forth herein to the assignee's mobility fee obligation.

**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

\_\_\_\_\_

Signature

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

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

Shannon M. Martin, Mayor

\_\_\_\_\_

Signature

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

STATE OF FLORIDA            )

COUNTY OF ST. LUCIE        )

The foregoing instrument was acknowledged before me by means of  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  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

  
\_\_\_\_\_  
Signature  
Print Name: GARRETT DINSMORE

  
\_\_\_\_\_  
Signature  
Print Name: Chris Costas

**DIVOSTA HOMES, L.P.**

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

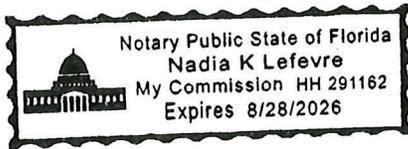
Print name: Patrick Gonzalez

Its: Vice President of Land Development

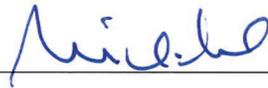
STATE OF FLORIDA            )

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