

IN RE: REZONING REQUEST BY NVR, INC. ON BEHALF OF EMERSON CAPITAL GROUP, LLC, AND BANC DEVELOPMENT LIMITED

MEDIATED SETTLEMENT AGREEMENT

At a Mediation Conference held on July 2, 2025, EMERSON CAPITAL GROUP, LLC, BANC DEVELOPMENT LIMITED, and NVR, INC. (collectively the “Developer Parties”), and Hernando County, Florida (the “County”), reached the following settlement agreement, which is subject to a public hearing and approval by the Hernando County Board of County Commissioners (“Commission”):

1. Developer Parties submitted an application to the County, bearing County application file number H-24-53, to rezone property near the intersection of Cortez Boulevard (State Road 50), bearing Hernando County Property Appraiser Parcel Key Numbers 420556, 1580541, 739730, 1411163, 1411154, 739749, and 476407 (the “Property”).

2. Following a public hearing on May 6, 2025, the Commission voted to deny the application, and the County adopted Resolution No. 25-095 on June 3, 2025, denying the application.

3. Petitioners filed a petition for writ of certiorari in Hernando County Circuit Court, Case No. 25-CA-0549 (“Appeal”), challenging the County’s denial. The parties engaged in mediation on July 2, 2025, with Derek Schroth, Esq., serving as mediator. The mediation was not Court ordered and the parties voluntarily agreed to mediate.

4. The County’s Development Services Director, Omar De Pablo, attended mediation on behalf of the County, with full authority to negotiate on behalf of the County and to recommend settlement to the Commission, but no authority to bind the Commission, as required by Florida Rule of Civil Procedure 1.720(d).

5. At mediation, the Developer Parties presented to the County and the mediator a revised Master Plan, which is attached hereto as **Exhibit “A”** (“Master Plan”).

6. Mr. De Pablo, on behalf of the County, reviewed the Master Plan, and in his opinion the rezoning of the Property pursuant to the Master Plan (Exhibit “A”) is consistent with the County’s Comprehensive Plan and compliant with the County’s Land Development Regulations.

7. Accordingly, Mr. De Pablo agrees on behalf of the County to recommend that the Commission approve a rezoning of the Property from CPDP (Combined Planning Development Project) including GC (General Commercial), and SF (Single-family) uses, and CPDP (Combined Planning Development Project) including OP (Office Professional) and Congregate Care Facility uses, to PDP (Planned Development Project) including MF (Multifamily) uses, in accordance with the Master Plan attached as **Exhibit “A.”** As reflected in Exhibit “A”, the area designated as “PROPOSED 1.50 +/- ACRE COMMERCIAL PARCEL” (“Commercial Parcel”) is now excluded from the above-referenced application, and shall retain its existing commercial entitlements, specifically CPDP with GHC uses, under Case No.: H-05-35 which was approved on September 14, 2005. The Commercial Parcel shall obtain its own zoning approvals.

8. All of the Conditions of Approval presented to the Commission at the May 6, 2025 public hearing shall be in full force and effect, with the following revisions:

- a. Maximum density of 235 total units
- b. Minimum lot size of 24' by 110' (2,640 square feet)
- c. Each townhome shall have 1 garage space, and 2-car width driveway (16' wide total)

9. If the Commission approves the modified rezoning as provided in Paragraphs 7 and 8, the Commission shall adopt a Resolution providing for approval, and vacating and rendering null and void Resolution No. 25-095.

10. This Mediated Settlement Agreement, the modified rezoning of the Property pursuant to the revised Master Plan, and the adoption approving the modified rezoning and Master Plan are subject to the Commission's approval following a duly noticed public hearing. It is the intent of the parties that this will be noticed for the Commission's public hearing on July 22, 2025. Developer Parties shall pay the cost of publishing notice for the public hearing. The parties agree that nothing in this Mediated Settlement Agreement is intended to abrogate or limit the power or authority of the Commission with respect to the zoning of the Property, and that the Commission in no way is bound to rezone the Property pursuant to this Mediated Settlement Agreement. By entering into this Mediated Settlement Agreement subject to the Commission's approval, the parties hereto understand that the Commission will exercise its authority in considering the Mediated Settlement Agreement and modified rezoning and Master Plan at duly noticed public hearing.

11. If the Mediated Settlement Agreement and modified rezoning and Master Plan are approved by the Commission, and a Resolution is adopted approving the modified rezoning and Master Plan as set forth herein, then within forty (40) days of the adoption of the Resolution and the filing of the Resolution with the Clerk of Hernando County, if no legal proceeding is filed challenging the approval, the Developer Parties shall file a Notice of Voluntary Dismissal with Prejudice of the Appeal, with each party to bear its own attorneys' fees and costs. In the event the Commission's approval is challenged by a third party, this provision in no way waives the

County's right to defend against the Developer Parties' Appeal on the issue of mootness or any other defense.

12. If the Mediated Settlement Agreement and modified rezoning and Master Plan is not approved by the Commission, then the Parties agree and understand that this Mediated Settlement Agreement does not constitute an enforceable agreement among the parties, that this was merely a potential settlement of the Appeal and other rezoning issues referenced in this Agreement that the parties did not agree upon, and that the pending Appeal will continue.

13. If the Mediated Settlement Agreement and the modified rezoning and Master Plan as set forth herein is finally approved by the Commission and a Resolution is adopted approving same, and there is any legal proceeding brought challenging said approval, the County agrees that it will vigorously defend any such challenge and that it will not, except as legally required, delay or postpone the Developer Parties efforts to develop the Property – including the timely processing and, if appropriate, issuance of permits/approvals necessary for the development consistent with the modified rezoning and Master Plan. Notwithstanding the foregoing, it is the intent and understanding of the Parties that the County cannot advocate for the interests of the Developer Parties, and that it is incumbent upon the Developer Parties to advocate and defend its own interests.

Accepted and Agreed this 2nd day of July, 2025.

W. Pelt - W. Parkinson Myers
Emerson Capital Group, LLC


Hernando County

By: W. Pelt
By: ECG Manager, LLC its Manager
Its: Manager
Date: 7/2/25

By: CESAR OMAR DELGADO
Its: DEVELOPMENT SERVICE DIRECTOR
Date: 7/2/25

By A. Wilson
NVR, Inc. Benjamin A. Wilson
By: By A. Wilson
Its: VP of Land
Date: 7/2/2025

M. Tartaglia
Assistant County Attorney
Melissa Tartaglia, Esq.

Date: 7/2/25
Besim Halef

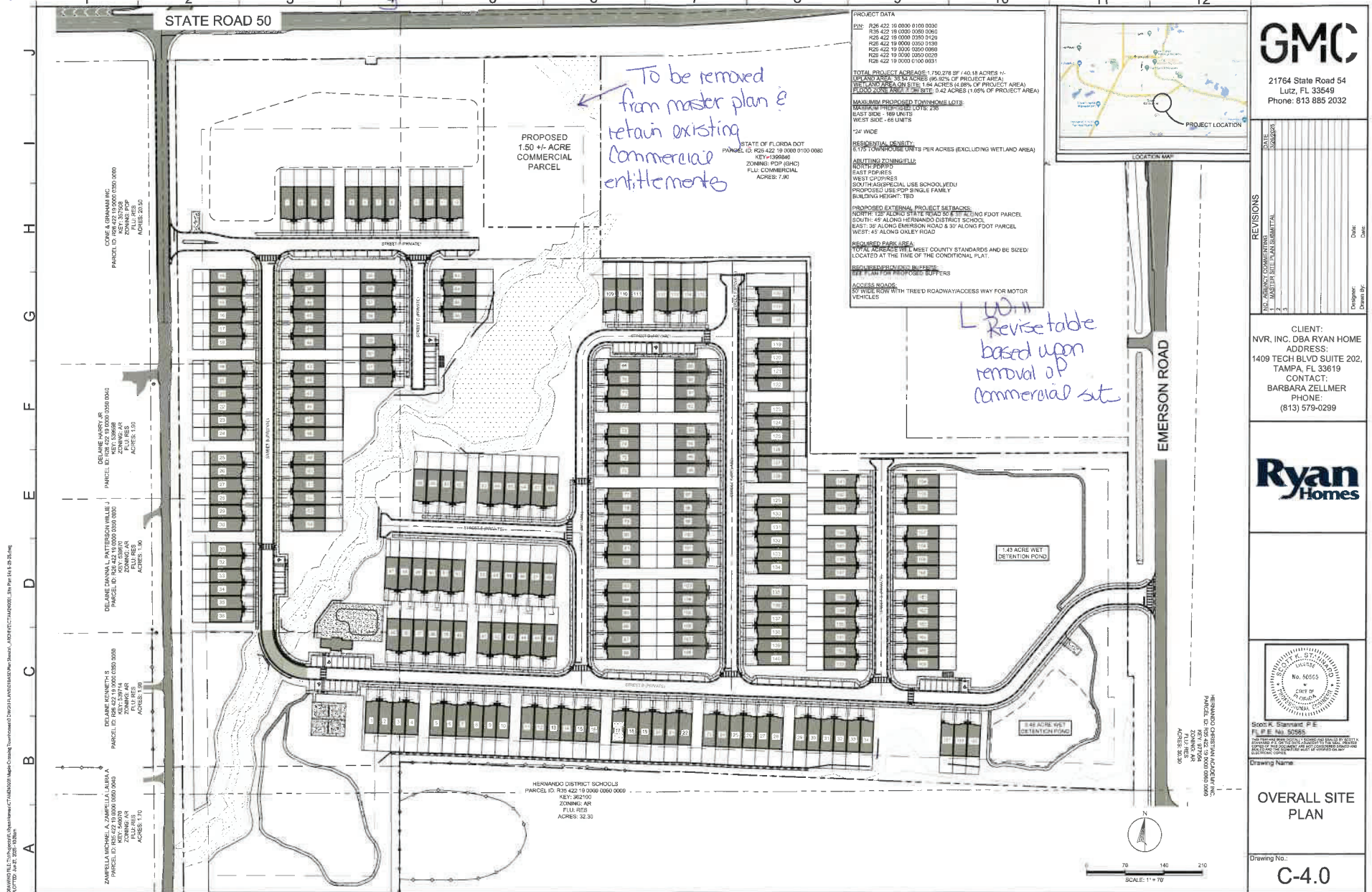
Shane T. Costello
Attorney for Petitioners
Shane T. Costello, Esq.
Date: 7/2/25

Banc Development Limited
By: Besim Halef
Its: CEO
Date: 07/02/2025


Reviewed and Approved by:
Mediator, Derek Schroth, Esq.

Date: 7/2/2025

Exhibit A- to be included in mediation agreement



This drawing is and shall remain the property of Goodwyn, Mills and Cawood, Inc. (GMC) and Goodwyn Mills Cawood LLC (GMC). Unauthorized use of any kind including use on other projects is prohibited. In the event that a conflict arises between the sealed drawings and the electronic files, the sealed drawings will govern.