

Agenda Item #: 3-C-3

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: November 3, 2009 ☒ **Consent** ☐ **Regular**
 ☐ **Workshop** ☐ **Public Hearing**

Department:

Submitted By: Engineering & Public Works Department

Submitted For: Roadway Production Division

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A)** The First Amendment to the Atlantic Avenue Agreement (R2006-0529) with Boca Raton Associates VI, LLLP, Whitworth Estates PUD Acquisition LLC, KRG/Atlantic Delray Beach, LLC, Atlantic Commons Associates, LLLP, ANSCA Acquisition, LLC, ANSCA Development Group, LLC, and City National Bank of Florida (“Property Owners”) addressing the design, right-of-way acquisition, construction, and associated funding, for segments of Atlantic Avenue from Lyons Road to Jog Road; and
- B)** A Budget Amendment of \$14,800,000 in the Transportation Improvement Fund to recognize Developer Contributions and appropriate it to West Atlantic Avenue from west of Lyons Road to east of Florida’s Turnpike.

SUMMARY: Approval of this First Amendment to the Atlantic Avenue Agreement will transfer to Palm Beach County responsibility for completion of the remaining obligations under the Atlantic Avenue Agreement (along with all remaining funds collected from the Property Owners), which is necessary to obtain up to \$6,286,595 in matching Transportation Regional Incentive Program funding from the Florida Department of Transportation for the construction of West Atlantic Avenue from west of Lyons Road to Starkey Road.

District 5 (LB)

Background and Justification: On March 28, 2006, the Board of County Commissioners approved the Atlantic Avenue Agreement R2006-0529, addressing the design, right-of-way acquisition, construction, and associated funding, for segments of Atlantic Avenue from Lyons Road to Jog Road.

(Continued on page 3)

Attachments:

1. Location Map
2. First Amendment to Atlantic Avenue Agreement (1 Original)
3. Atlantic Avenue Agreement (R2006-0529)
4. Budget Amendment

Recommended By: _____

Division Director **Date**

Approved By: Sy I. Webb 10/21/09
County Engineer Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2010	2011	2012	2013	2014
Capital Expenditures	\$14,800,000	-0-	-0-	-0-	-0-
Operating Costs	-0-	-0-	-0-	-0-	-0-
External Revenues	(\$14,800,000)	-0-	-0-	-0-	-0-
Program Income (County)	-0-	-0-	-0-	-0-	-0-
In-Kind Match (County)	-0-	-0-	-0-	-0-	-0-
NET FISCAL IMPACT	-0-	-0-	-0-	-0-	-0-

ADDITIONAL FTE
POSITIONS (Cumulative) _____

Is Item Included in Current Budget? Yes _____ No x .
Budget Acct No.: Fund _____ Dept. _____ Unit _____ Object _____
Program _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Transportation Improvement Fund
W Atlantic Ave/W of Lyons Rd to E of Fla Turnpike
Developer Contributions

C. Departmental Fiscal Review: ahurllite

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

 [Signature] 10/22/09
10-28-09 OFMB [Signature] 10/22/09
10/29/09

 [Signature] 10/30/09
Contract Dev. and Control [Signature] 10/29/09

B. Approved as to Form and Legal Sufficiency:

 [Signature]
Assistant County Attorney

This amendment complies with
our review requirements.

C. Other Department Review:

 Willie M Swoope
Impact Fee Coordinator

This summary is not to be used as a basis for payment.

Background and Justification: (Continued from page 1)

The Atlantic Avenue Agreement was predicated upon Palm Beach County (County) assigning the construction contract for Atlantic Avenue from west of Lyons Road to Starkey Road to the Property Owners, and utilizing up to \$6,286,595 in matching Transportation Regional Incentive Program (TRIP) funding from the Florida Department of Transportation (FDOT) for construction. Subsequent to the execution of the Atlantic Avenue Agreement, FDOT notified the County that TRIP funding would not be provided if the improvements were constructed by the Property Owners. In order to not jeopardize the TRIP funding, it is necessary for the County to take over the remaining obligations under the Atlantic Avenue Agreement, which consist of the following:

1. Endeavour to complete the plans and specifications and obtain permits for West Atlantic Avenue from Florida's Turnpike to Jog Road.
2. Complete the plans and specifications and obtain permits for West Atlantic Avenue from west of Lyons Road to Starkey Road.
3. Complete the plans and specifications and obtain permits for relocation of the Lake Worth Drainage District (LWDD) L-34 Canal.
4. Acquire all right-of-way and easements required for construction of West Atlantic Avenue from west of Lyons Road to Starkey Road and for relocation of the LWDD L-34 Canal, and convey all required right-of-way and easements to the applicable governmental authority.
5. Construct West Atlantic Avenue from west of Lyons Road to Starkey Road and relocate the LWDD L-34 Canal.

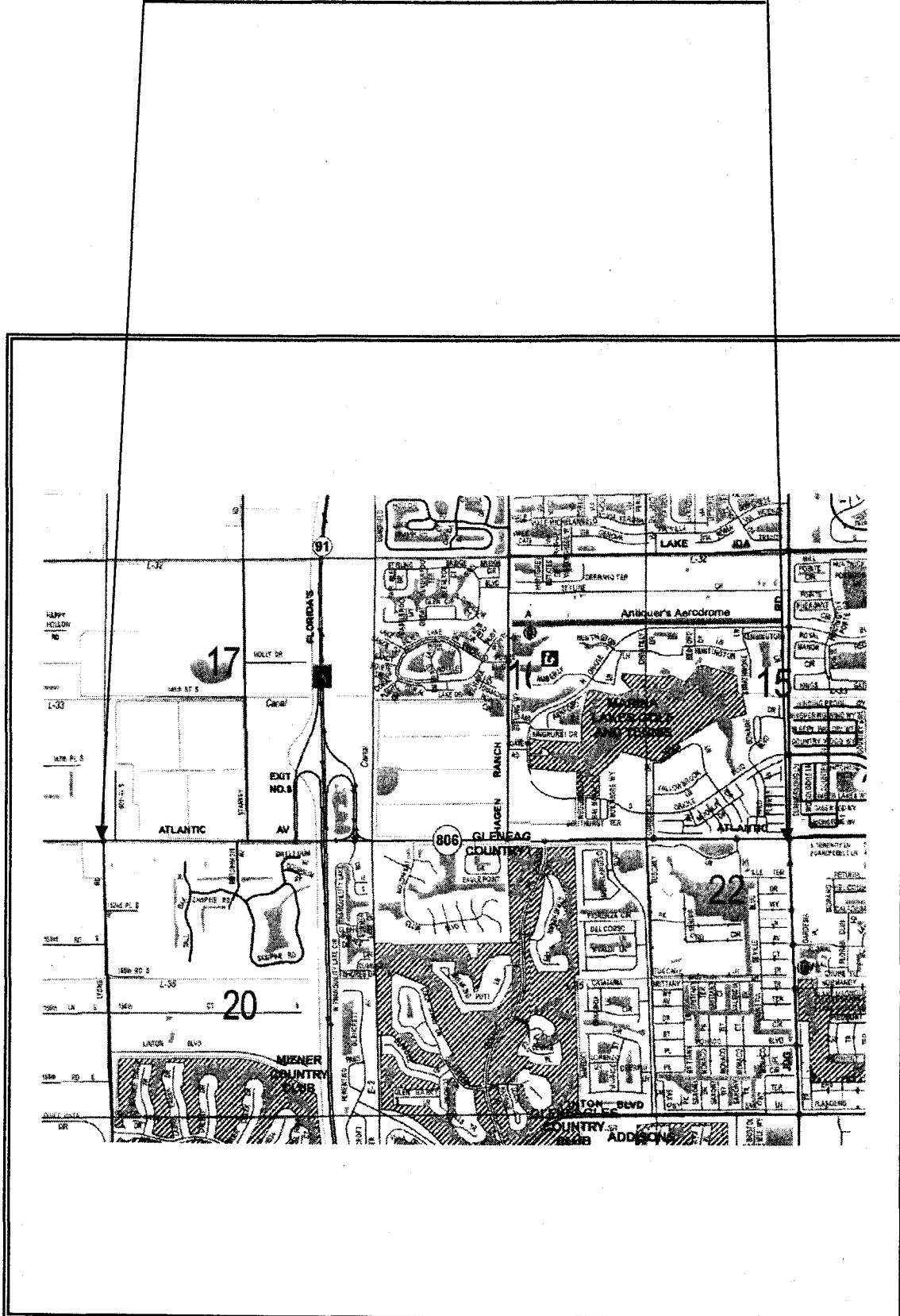
The remaining funds contributed by the Property Owners under the Atlantic Avenue Agreement will be turned over to the County, less a reimbursement not to exceed a total of \$1,000,000 to the Property Owners signing this Amendment in recognition of the significant reduction in construction costs that has occurred. Each Property Owner will receive a corresponding reduction in their road impact fee credits. It is anticipated that a significant surplus will remain upon completion of the County's obligations, which may be utilized on projects other than West Atlantic Avenue. It is estimated that \$14,800,000 will be turned over to the County as follows:

- \$7,000,000 within ten days of approval of this Amendment
- \$2,600,000 within ten days of approval of the construction contract for West Atlantic Avenue from west of Lyons Road to Starkey Road
- \$2,600,000 within ten days of construction of West Atlantic Avenue from west of Lyons Road to Starkey Road being certified to be 50% complete
- \$2,600,000 within ten days of construction of West Atlantic Avenue from west of Lyons Road to Starkey Road being certified to be substantially complete

It was anticipated that not all Property Owners would be signatories to this Amendment, and this Amendment does address any such "Non-Signing Property Owner". Whitworth Estates PUD Acquisition LLC (WEPA) is a Non-Signing Property Owner. Therefore, the provisions of this Amendment will not apply to WEPA. However, WEPA or their successors and assigns will continue to receive the full benefits provided under the Atlantic Avenue Agreement, such as satisfaction of certain project conditions of approval.

LOCATION MAP

ATLANTIC AVENUE – LYONS ROAD TO JOG ROAD



FIRST AMENDMENT TO ATLANTIC AVENUE AGREEMENT

THIS FIRST AMENDMENT TO ATLANTIC AVENUE AGREEMENT (the "Amendment") is made and entered into this _____ day of _____, 2009, by and among PALM BEACH COUNTY, a political subdivision of the State of Florida (the "County"); BOCA RATON ASSOCIATES VI, LLLP, a Florida limited liability limited partnership ("BRAVI"); WHITWORTH ESTATES PUD ACQUISITION LLC, a Florida limited liability company (as the assignee of WHITWORTH ESTATES PUD LLC, a Florida limited liability company, and ASCOT DEVELOPMENT LLC, a Florida limited liability company; "WEPA"); KRG/ATLANTIC DELRAY BEACH, LLC, a Florida limited liability company ("KRG"); ATLANTIC COMMONS ASSOCIATES, LLLP, a Florida limited liability limited partnership (as the assignee of CJB REAL ESTATE MANAGEMENT, L.P., a Delaware limited partnership, STEPHEN M. BOSCO, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO STEPHEN M. BOSCO, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997, BRENDA R. BERTNOLLI, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO BRENDA R. BERTNOLLI, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997, and CHARLES R. BOSCO, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO CHARLES R. BOSCO, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997; "Atlantic Commons"); ANSCA ACQUISITION, LLC, a Delaware limited liability company, and ANSCA DEVELOPMENT GROUP, LLC, a Florida limited liability company (both being an assignee of ANSCA COMMUNITIES, LLC, a Florida limited liability company; "Anasca"); and CITY NATIONAL BANK OF FLORIDA, AS TRUSTEE UNDER TRUST AGREEMENT DATED 3/5/2002 KNOWN AS TRUST #2401-1097-00 ("Appolonia"); and is joined in and consented to by CASEY CIKLIN LUBITZ MARTENS & O'CONNELL (the "Escrow Agent"). BRAVI, WEPA, KRG, Atlantic Commons, Anasca and Appolonia are sometimes referred to herein individually as a "Property Owner" and collectively as the "Property Owners". The County and the Property Owners are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS:

A. The Parties are parties to that certain Atlantic Avenue Agreement dated March 28, 2006, bearing Resolution No. R-2006-0529 (the "Agreement"), which Agreement sets forth the rights, duties, obligations and liabilities of the Parties with respect to the design, acquisition of right-of-way and easements, permitting, and construction of and for the Atlantic Project.

B. The Parties now seek to amend and modify the terms and provisions of the Agreement as hereinafter provided due to the requirements of the State pertaining to the County's receipt of TRIP Funds.

NOW, THEREFORE, for and in consideration of the mutual premises, covenants and agreements set forth herein, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby covenant and agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by this reference. Any capitalized term used, but not defined, in this Amendment shall have the meaning given to such term in the Agreement.

2. The Parties hereby acknowledge and agree that: (i) each Property Owner has made its respective Atlantic Avenue Contribution and no portion thereof is refundable to any Property Owner, except for the "Release Amount" (as hereinafter defined) as provided in paragraph 5 below; and (ii) the County has received the Guaranteed Amount and no portion thereof is refundable to any Property Owner. The Parties hereby approve and ratify all deposits and disbursements (and hereby forever waive and release any right they may have to contest any deposit or disbursement) that: (y) have been made by the Parties and/or the Escrow Agent in connection with the Agreement through the date of the "Amendment Effective Date" (as hereinafter defined); and (z) are made after the Amendment Effective Date provided

such deposits and/or disbursements are made in accordance with the terms of this Amendment. This paragraph shall survive the disbursement of the "West Atlantic Proceeds" and the "Balance of the Escrowed Funds" (as those terms are hereinafter defined).

3. (i) Escrow Agent, simultaneously with the Property Owners' execution and delivery of this Amendment to the County, shall deliver to the County a letter (the "Escrow Certification Letter") certifying the amount of Atlantic Avenue Contribution proceeds that the Escrow Agent is holding in escrow (the "Escrowed Funds") under the Agreement as of the date of the Escrow Certification Letter. The Parties and the Escrow Agent shall have the right, until the "Final Payment Notices" (as hereinafter defined) are sent out by the Property Owners, to continue to disburse up to: (a) the aggregate amount of \$250,000.00 of the Escrowed Funds (such amount to be inclusive of all "Final Payments" (as hereinafter defined)) to pay for authorized services provided under the Agreement; (b) the line item amount in the Approved Budget for reimbursements to a Property Owner under the Agreement; and (c) the line item amount in the Approved Budget for the acquisition of Additional ROW (including payment of fees, costs, expenses and damages in any condemnation proceeding). The Parties hereby acknowledge that the categories of disbursements set forth in (a), (b) and (c) above are mutually exclusive categories and disbursements independent of one another. Except as otherwise provided in this Amendment, no disbursements of Escrowed Funds shall be made after the Final Payment Notices are sent out by the Property Owners.

(ii) The Property Owners, simultaneously with their execution and delivery of this Amendment to the County, shall also execute and deliver to the Escrow Agent an assignment in the form of Exhibit "A" attached hereto and made a part hereof (the "Assignment") pursuant to which the Property Owners assign all of their right, title and interest in and to those plans, specifications and permits set forth on the Schedule attached to the Assignment. The Escrow Agent shall hold the Assignment in escrow until such time as the West Atlantic Proceeds are delivered to the County in accordance with paragraph 6(i) below, at which time, the Escrow Agent shall release the Assignment from escrow and deliver the same to the County.

(iii) The Property Owners, simultaneously with their execution of this Amendment, shall further execute and deliver to the Escrow Agent a termination of memorandum of agreement in the form attached hereto and made a part hereof as Exhibit "B" (the "Termination"). The Escrow Agent shall hold the Termination in escrow until such time as the West Atlantic Proceeds are delivered to the County in accordance with paragraph 6(i) below, at which time, the Escrow Agent shall: (a) record the Termination in the Public Records of Palm Beach County, Florida; and (b) destroy the Termination of Memorandum of Agreement originally delivered to it by the Property Owners.

4. The Property Owners, within 15 days after the date on which they and the Escrow Agent receive a copy of this Amendment signed by the County (the "Amendment Effective Date"), shall send a notice (the "Final Payment Notice") to all consultants providing services under the Agreement requesting that they send a "final invoice" within 10 days of the date of the Final Payment Notice for all performed but unpaid authorized services that they have provided through the date of the Final Payment Notice. The Escrow Agent shall promptly pay all such final invoices timely received by the Property Owners on the date that is 30 days after the Amendment Effective Date using the Escrowed Funds (all such payments are referred to herein collectively as the "Final Payments").

5. The Parties hereby acknowledge and agree that the Property Owners shall receive (in the aggregate) \$1,000,000.00 of the Escrowed Funds (the "Release Amount") which amount shall be divided among and payable to the Property Owners pursuant to their respective Proportionate Share as established in the Agreement. The Parties hereby authorize and direct the Escrow Agent to deliver, and the Escrow Agent shall deliver, to each Property Owner such Property Owner's Proportionate Share of the Release Amount on the date that is 10 days after the Amendment Effective Date. The Property Owners hereby reaffirm that their Proportionate Share under the Agreement, and confirm that their portion of the Release Amount, is as follows: (i) BRAVI – 14.20% - \$142,000.00; (ii) WEPA – 28.60% - \$286,000.00; (iii) KRG – 14.30% - \$143,000.00; (iv) Atlantic Commons – 14.3% - \$143,000.00; (v) Ansca – 14.30% - \$143,000.00; and (vi) Appolonia – 14.30% - \$143,000.00.

6. (i) The Property Owners hereby authorize and direct the Escrow Agent to deliver, and the Escrow Agent shall deliver, to the County \$7,000,000.00 of the Atlantic Avenue Contribution proceeds it is holding in escrow (the "West Atlantic Proceeds") within 10 days after the Amendment Effective Date which amount exceeds the estimated cost to complete construction of the West Atlantic Project thereby allowing the County Engineer to include for fiscal year 2010 construction of the West Atlantic Project in the fiscal year 2010 Five-Year Road Program for consideration by the Board at a duly noticed public hearing as provided in paragraph 7(iv) below.

(ii) Subject to paragraph 7(v) below, the Property Owners hereby authorize and direct the Escrow Agent to deliver, and the Escrow Agent shall deliver, to the County the following three (3) equal installments of the Balance of the Escrowed Funds: (a) the first installment, on the date that is 10 days after the date on which a construction contract for the construction of the West Atlantic Project (the "Construction Contract") has been fully executed by the County and the contractor thereunder; (b) the second installment within 10 days after the County certifies to the Escrow Agent that the West Atlantic Project is 50% complete; and (c) the third installment within 10 days after the County certifies to the Escrow Agent that the West Atlantic Project is substantially completed and open for public traffic. The term "Balance of the Escrowed Funds" shall mean the amount of Escrowed Funds set forth in the Escrow Certification Letter, less any amount disbursed by the Escrow Agent under paragraph 3(i) above (which amount shall include all Final Payments), less the West Atlantic Proceeds, less the Release Amount.

7. (i) Except as otherwise expressly provided in paragraphs 8 and 9 below, upon the County's receipt of the West Atlantic Proceeds: (a) each and every Property Owner shall be forever released and discharged from each and every term, condition and provision of the Agreement and any and all duties, responsibilities, obligations and liabilities thereunder or in connection therewith; and (b) the County shall, using the West Atlantic Proceeds and the Balance of the Escrowed Funds, undertake, perform and complete those obligations set forth in paragraphs 7(ii), 7(iii) and 8 below. The Parties hereby acknowledge and agree that the release and discharge of the Property Owners under this paragraph is intended to be a full and complete release and discharge of the Property Owners from the Agreement with no Property Owner having any further duty, responsibility, obligation or liability thereunder or in connection therewith, regardless of whether any such duty, responsibility, obligation or liability concerns payment or performance or when or how any such duty, responsibility, obligation or liability may have arisen.

(ii) The County shall, using the West Atlantic Proceeds and the Balance of the Escrowed Funds (collectively, the "Project Funds"), undertake, perform and complete the following obligations (collectively, the "County Obligations"): (a) endeavor to (1) complete the East Plans and Specifications (consistent with the rules, regulations and other requirements of the Florida Department of Transportation, South Florida Water Management District and Lake Worth Drainage District), and (2) obtain all Permits necessary to construct the East Atlantic Project; (b) complete the West Plans and Specifications and obtain all of the Permits for the West Atlantic Project; (c) design all improvements to the L-34 Canal required by LWDD for LWDD to issue a permit for the West Atlantic Project; (d) acquire all Additional ROW required for the West Atlantic Project and the West L-34 Improvements; (e) convey to the applicable Governmental Authority all right-of-way and easements necessary for the West Atlantic Project whether now or hereafter owned or controlled by the County at no charge, cost or expense to any other Party; (f) construct the West Atlantic Project and West L-34 Improvements; and (g) perform its obligations under paragraph 8 below.

(iii) The Project Funds are being delivered to the County for the express purpose of the County undertaking, performing and completing the County Obligations. In that regard, the County hereby covenants and agrees: (a) to use its good faith and best efforts to diligently pursue all County Obligations that are a pre-requisite to the County entering into and executing a construction contract for the West Atlantic Project; and (b) not to reallocate or use any of the West Atlantic Proceeds for any purpose other than undertaking, performing and completing the County Obligations until such time as the Construction Contract has been fully executed by the County and the contractor thereunder.

(iv) If the Construction Contract for the West Atlantic Project has not been fully executed by the County and the contractor thereunder by the time the Board of County Commissioners (the "Board") considers the Five-Year Road Program for fiscal year 2010, then the County Engineer will include for fiscal year 2010 construction of the West Atlantic Project in the fiscal year 2010 Five-Year Road Program for consideration by the Board at a duly noticed public hearing.

(v) If prior to the West Atlantic Project being substantially completed and open for public traffic (a) the Florida Department of Transportation advises the County in writing that TRIP Funds have been revoked or are otherwise no longer available for the West Atlantic Project (the "FDOT Notice"), and (b) the County advises KRG in writing that the County has no intention of completing the West Atlantic Project (the "County Notice"), then KRG shall have the right, but not the obligation, to deliver written notice to the County within 180 days after the date of the County Notice that KRG elects to complete construction of the West Atlantic Project (the "KRG Election Notice"). If KRG timely delivers the KRG Election Notice to the County, then: (w) paragraph 6(ii) shall become null and void as of the date of the KRG Election Notice; (x) the County shall assign to KRG all contracts, plans, specifications, permits and other agreements, documents and instruments necessary for KRG to complete construction of the West Atlantic Project; (y) KRG shall complete construction of the West Atlantic Project pursuant to the terms and conditions of the Agreement using the Balance of the Escrowed Funds (or such remaining balance thereof) being held by the Escrow Agent as of the date of the KRG Election Notice; and (z) KRG shall commence construction of the West Atlantic Project within two (2) years after the date of the KRG Election Notice and thereafter diligently pursue such construction to completion. If, however, KRG fails to timely deliver the KRG Election Notice or fails to timely commence construction of the West Atlantic Project, then KRG's right to construct the West Atlantic Project shall terminate and become null, void and of no force or effect and the Balance of the Escrowed Funds (or such remaining balance thereof) shall be delivered to the County. It is hereby expressly acknowledged, agreed and understood by the Parties that if KRG elects to construct the West Atlantic Project, then only it (an no other Property Owner) shall be obligated to construct the West Atlantic Project or be liable for any claims, causes of action, losses, damages, liabilities, fees, costs, expenses that arise in connection with the construction of the West Atlantic Project; it being further acknowledged, agreed and understood that such undertaking to construct the West Atlantic Project is solely by KRG and of no other Property Owner whatsoever. The Parties hereby acknowledge and agree that the rights set forth in this Section 7(v) shall be KRG's sole and exclusive remedy for any failure of the County to complete construction of the West Atlantic Project as provided in this Amendment.

All of paragraph 7 shall survive the disbursement of the West Atlantic Proceeds and the Balance of the Escrowed Funds to the County.

8. Notwithstanding anything to the contrary contained in this Amendment, the Parties hereby reaffirm the following paragraphs of the Agreement, all of which shall survive the disbursement of the West Atlantic Proceeds and the Balance of the Escrowed Funds to the County and remain in full force and effect and binding upon the Parties having rights and/or obligations under such paragraphs: (i) paragraphs 3.4.1 through 3.4.4 inclusive (provided, however, only 3.4.3(c) and (d) remain to be fulfilled to satisfy the conditions of reimbursement under paragraph 3.4.3); (iii) paragraphs 3.5.1 through 3.5.3, inclusive; (iv) paragraphs 5.1 and 5.8.1; (v) paragraphs 6.1 through 6.3 inclusive; and (vi) paragraph 10.9. This paragraph shall survive the disbursement of the West Atlantic Proceeds and the Balance of the Escrowed Funds to the County

9. (a) Paragraphs 3.9.5 and 5.6.1 of the Agreement are hereby deleted in their entirety. Those paragraphs provided that GL Homes was to be paid a \$300,000.00 Management Fee to cover its time, effort, cost and expense in managing the construction of the West Atlantic Project and that no Property Owner would receive any Road Impact Fee Credits attributable to the Management Fee. Upon the execution of this Amendment by the Parties, the Management Fee will no longer be payable to GL Homes under the Agreement and, as a result, the Property Owners will then be entitled to receive Road Impact Fee Credits attributable to the Management Fee. As such, paragraph 10.3.1 of the Agreement is hereby deleted in its entirety and paragraphs 9(b) and (c) below are hereby inserted in place thereof.

(b) It is hereby acknowledged and agreed by the Parties that: (i) pursuant to Article 13 of the Unified Land Development Code, each Project is entitled to receive Road Impact Fee Credits from the County in an amount equal to the Atlantic Avenue Contribution made in connection with such Project, subject to reduction as provided in paragraph 9(c) below; (ii) the County has established or will be establishing a "Road Impact Fee Credit Ledger" for each Project, which ledger shall show Road Impact Fee Credits for each such Project as provided in paragraph 9(c) below; and (iii) once the Road Impact Fee Credit Ledger is established for a Project, the Road Impact Fee Credits established thereby for such Project shall be available for immediate use.

(c) The Parties acknowledge that a Project is entitled to receive Road Impact Fee Credits from the County in an amount equal to the Atlantic Avenue Contribution made in connection with such Project, less the proportionate share of the Release Amount paid to the Property Owner of such Project. The "Road Impact Fee Credit Chart" below sets forth the total amount of Road Impact Fee Credits each Project is entitled to if the Property Owner of each such Project: (i) does not receive a cash payment of its portion of the Release Amount; or (ii) receives a cash payment of its portion of the Release Amount. A Property Owner shall be deemed to have elected to receive a cash payment of its portion of the Release Amount unless a Property Owner: (y) delivers to the County a written waiver of its right to receive cash payment of its proportionate share of the Release Amount; or (z) is a "Non-Signing Property Owner" (as hereinafter defined). In the event of (y) or (z) above, such Property Owner shall not receive a cash payment of its proportionate share of the Release Amount, nor have its Project's Impact Fee Credits reduced by the proportionate share of the Release Amount that would have otherwise been payable to such Property Owner. This paragraph shall survive the disbursement of the Balance of the Escrowed Funds to the County.

<u>PROJECT</u>	TOTAL ROAD IMPACT FEE CREDITS	TOTAL ROAD IMPACT FEE CREDITS LESS RELEASE AMOUNT
Terranova Residential Project	\$1,819,035.00	\$1,738,955.00
Terranova Commercial Project	\$1,410,578.00	\$1,347,658.00
Montage Project	\$2,808,085.00	\$2,522,085.00
TMD Project	\$2,656,075.00	\$2,513,075.00
HomeDevco Project	\$1,450,005.95*	\$1,450,005.95**
Appolonia Project	\$3,936,330.00	\$3,793,330.00
Bosco Project	\$2,857,264.00	\$2,714,264.00
Dubois Project	\$3,671,144.00	\$3,529,144.00
TOTAL IMPACT FEE CREDITS	<u>\$20,608,516.95</u>	<u>\$19,608,516.95</u>
<p>*The HomeDevco Project was originally entitled to a total and aggregate Road Impact Fee Credit of \$2,215,033.00. Through August 13, 2009, however, the HomeDevco Project has received a total of \$765,027.05 of Road Impact Fee Credits, and therefore, the remaining amount of available Road Impact Fee Credits for the HomeDevco Project as of August 13, 2009 has been reduced to \$1,450,005.95.</p> <p>**The owner of the HomeDevco Project is not a "Property Owner" under the Agreement, and therefore, is not entitled to any portion of the Release Amount.</p>		

10. The Project Conditions set forth on Exhibit "C" attached hereto and made a part hereof applicable to those Projects owned by the Property Owners who sign and deliver this Amendment shall be deemed satisfied in lieu of the Project Conditions set forth on Exhibit "B" attached to the Agreement (i.e., Exhibit "C" attached hereto replaces and supercedes the Exhibit "B" attached to the Agreement as to those Property Owners that sign this Amendment) upon the County's execution of this Amendment. However, Exhibit "C" attached hereto shall not be applicable to any Project owned by a Non-Signing Property Owner and the Project Conditions set forth on Exhibit "B" attached to the Agreement applicable to such Projects owned by a Non-Signing Party shall continue to be deemed satisfied. This paragraph

shall survive the disbursement of the West Atlantic Proceeds and the Balance of the Escrowed Funds to the County.

11. Paragraph 9.1 of the Agreement is hereby modified by deleting Ascot and Bosco from the notice provisions thereof and otherwise as follows:

The notice address for BRA VI is:

Boca Raton Associates VI, LLLP
Attn: Larry Portnoy, Vice President
1600 Sawgrass Corporate Parkway
Suite 400
Sunrise, Florida 33323

With a copy to:

Boca Raton Associates VI, LLLP
Attn: Steve Helfman, Esq.
General Counsel
1600 Sawgrass Corporate Parkway
Suite 400
Sunrise, Florida 33323

The notice address for WEPA is:

Whitworth Estates PUD
Acquisitions, LLC
Attn: Steve Saiontz
9515 SW 60th Court
Miami, Florida 33156

With a copy to:

Ruden, McClosky, Smith, Schuster
and Russell, P.A.
Attn: Mark K. Somerstein, Esq.
200 East Broward Boulevard
Suite 1800
Fort Lauderdale, Florida 33302

The notice address for Atlantic Commons is:

Atlantic Commons Associates, LLLP
Attn: Larry Portnoy, Vice President
1600 Sawgrass Corporate Parkway
Suite 400
Sunrise, Florida 33323

With a copy to:

Atlantic Commons Associates, LLLP
Attn: Steve Helfman, Esq.
General Counsel
1600 Sawgrass Corporate Parkway
Suite 400
Sunrise, Florida 33323

The notice address for Anasca is:

Anasca Acquisition, LLC, and Anasca
Development Group, LLC
Attn: Ramzi Akel
7593 Boynton Beach Boulevard
Suite 240
Boynton Beach, Florida 33437

With copy to:

Law Offices of Mitchell A. Sherman, P.A.
Attention: Mitchell A. Sherman, Esquire
7593 Boynton Beach Boulevard
Suite 210

Boynton Beach, Florida 33437

12. If a copy of this Amendment signed by the County is not delivered to the Property Owners and the Escrow Agent within 90 days after the date on which an original copy of this Amendment signed by the Property Owners (other than Non-Signing Property Owners) is delivered to the County, then this Amendment shall be deemed revoked and rescinded by the Property Owners who signed the same and it shall become null, void and of no further force or effect.

13. (i) Each Property Owner hereby represents and warrants to all other Parties that, at the time of its execution of this Amendment, such Property Owner: (a) is a validly formed business entity in good standing in the state of its formation; (b) has the full right, power and authority to enter into this Amendment, receive its Proportionate Share of the Release Amount and to otherwise consummate the transaction contemplated herein; (c) does not need any further consent, joinder or other authorization from any governmental authority, court, corporation, partnership, company, lender, entity, person or individual to (1) execute and deliver this Agreement or any agreement, document or instrument executed or to be executed in connection herewith, (2) receive its Proportionate Share of the Release Amount, or (3) perform any of its obligations under this Amendment or any agreement, document or instrument executed or to be executed in connection herewith; (d) the person executing this Amendment on its behalf is duly authorized to execute and bind such Property Owner to this Amendment and all other agreement, document or instrument executed and to be executed in connection herewith.

(ii) Each Property Owner hereby represents and warrants to all other Parties that, at the time of its execution of this Amendment, neither the entering into of this Amendment, acceptance of any payment hereunder, nor the consummation of the transaction contemplated herein will constitute a violation or breach by such Property Owner of any: (a) of its formation or governance documents; (b) agreement, document, instrument or understanding to which such Property Owner is a party or by which such Property Owner or any of its property is subject or bound; or (c) any judgment, order, writ, injunction or decree issued against or imposed upon such Property Owner or any of its property.

(iii) If a Property Owner breaches any of the representations or warranties set forth in paragraph 13(i) and/or (ii) above, then such Property Owner shall indemnify, defend and hold all of the other Parties harmless from and against any and all causes of action, claims, damages, liabilities, losses, fees, costs and expenses (including, but not limited to, reasonable attorneys fees and costs whether or not a lawsuit is commenced, and if so commenced, at all trial, appellate and post-judgment proceedings) incurred by any of the other Parties arising out of, caused by or in any way resulting from such Property Owner's breach of any such representation and/or warranty.

(iv) If any third party asserts any claim or commences any proceeding against any other Party alleging that such third party was entitled to all or a portion of the Proportionate Share of the Release Amount distributed to a Property Owner (such claim or proceeding is referred to herein as a "Third Party Claim"), then the Property Owner that received the Proportionate Share of the Release Amount subject to the Third Party Claim shall indemnify, defend and hold all of the other Parties harmless from and against any and all causes of action, claims, damages, liabilities, losses, fees, costs and expenses (including, but not limited to, reasonable attorneys fees and costs whether or not a lawsuit is commenced, and if so commenced, at all trial, appellate and post-judgment proceedings) incurred by any of the other Parties arising out of, caused by or in any way resulting from the Third Party Claim.

All of paragraph 13 shall survive the disbursement of the Atlantic Project Proceeds and the Balance of the Escrowed Funds to the County.

14. This Amendment shall be governed by and enforced and construed under the laws of the State of Florida. Venue for all actions shall be exclusively in Palm Beach County, Florida. In connection with any litigation arising out of this Amendment, the prevailing Party shall recover all fees, costs and expenses incurred in such litigation (including, without limitation, reasonable attorneys' fees through and including all appellate levels and proceedings) from the non-prevailing Party(ies). This paragraph shall

survive the disbursement of the Atlantic Project Proceeds and the Balance of the Escrowed Funds to the County.

15. The terms, conditions and provisions of this Amendment are intended to and shall supersede and take precedence over any term, condition or provision to the contrary contained in the Agreement. Except as specifically amended and modified by this Amendment, the terms, conditions and provisions of the Agreement remain unchanged and in full force and effect.

16. This Amendment may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Amendment.

17. It is contemplated by the Parties that not all Property Owners will sign this Amendment. Notwithstanding, it is agreed by those Parties signing this Amendment that this Amendment is a benefit to all Property Owners and Properties subject to the Agreement. Therefore, if any Property Owner fails or refuses to execute and deliver this Amendment prior to the time it is delivered to the County for consideration by the Board at a duly noticed public hearing (any such Property Owner is referred to herein as a "Non-Signing Property Owner"), then this Amendment shall nevertheless be effective and binding upon the Property Owners who sign and deliver this Amendment. This paragraph shall survive the disbursement of the Atlantic Project Proceeds and the Balance of the Escrowed Funds to the County.

[signatures follow on next page]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

ATTEST

COUNTY:

PALM BEACH COUNTY, FLORIDA BY ITS
BOARD OF COUNTY COMMISSIONERS

SHARON R. BOCK
CLERK & COMPTROLLER


By: _____
Deputy Clerk

By: _____
John F. Koons, Chairman

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS

BY:  _____

[signature pages continue on the next page]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

BRAVI:

BOCA RATON ASSOCIATES VI, LLLP, a
Florida limited liability limited partnership

By: BOCA RATON VI CORPORATION, a
Florida corporation, its general partner

By: [Signature]
Name: Larry Portney
Its: Vice President

Print: [Signature] Glenn Ryals

Print: Patricia Hardy

[signature pages continue on the next page]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

Witnesses:

WEPA:

WHITWORTH ESTATES PUD ACQUISITION
LLC, a Florida limited liability company

Print: _____

By: _____

Name: _____

Its: _____


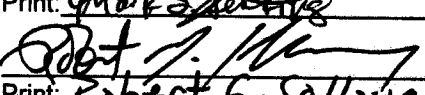
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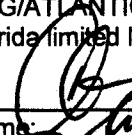
[signature pages continue on the next page]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

KRG:

KRG/ATLANTIC DELRAY BEACH, LLC, a
Florida limited liability company

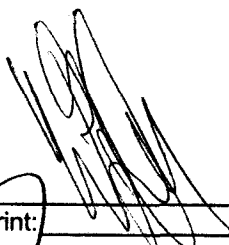
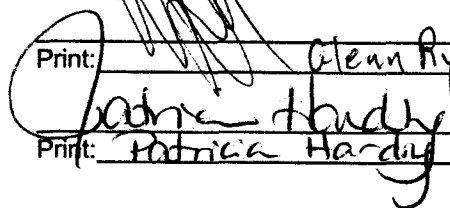

Print: Mark S. Levine

Print: Robert G. Solloway

ES
TWS
WCH
By: 
Name: James C. McNamee
Its: President

[signature pages continue on the next page]

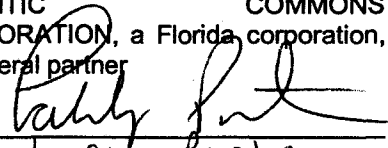
IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

Witnesses:


Print: Glenn Ryals

Print: Patricia Hardy

ATLANTIC COMMONS:

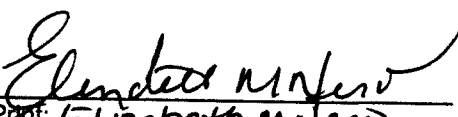
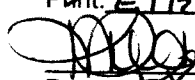
ATLANTIC COMMONS ASSOCIATES, LLLP, a
Florida limited liability limited partnership

By: ATLANTIC COMMONS
CORPORATION, a Florida corporation,
its general partner
By: 
Name: Larn Portney
Its: Vice President

[signature pages continue on the next page]

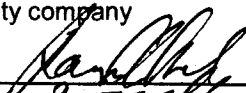
IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

Witnesses:



Print: Elizabeth Madero

Print: Christina Juarez

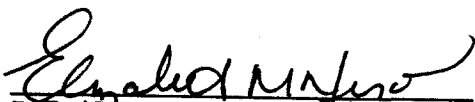

ANSCA:

ANSCA ACQUISITION, LLC, a Delaware limited liability company

By: 
Name: ANSCA ACQUISITION, LLC
As Its: MANAGER

ANSCA DEVELOPMENT GROUP, LLC, a Florida limited liability company

By: 
Name: ANSCA DEVELOPMENT GROUP, LLC
As Its: MANAGER

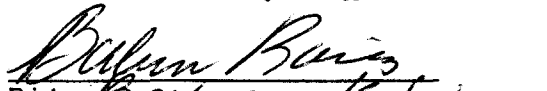

Print: Elizabeth Madero

Print: Christina Juarez

[signature pages continue on the next page]

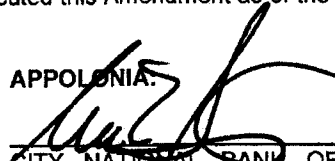
IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first set forth above.

Witnesses:


Print: Mayra A. Espinola


Print: Barbara Kabanov

APPOLONIA:


CITY NATIONAL BANK OF FLORIDA, AS
TRUSTEE UNDER TRUST AGREEMENT
DATED 3/5/2002 KNOWN AS TRUST #2401-
1097-00 **WILLIAM E. SHOCKETT**

Executive Vice President + Trust Officer

CITY NATIONAL BANK OF FLORIDA EXECUTES THIS
INSTRUMENT SOLELY AS TRUSTEE UNDER LAND TRUST
NO 2401-1097 AND NOT INDIVIDUALLY AND NO
FUTURAL JUDGEMENT OR DECREE SHALL EVER
BE SOUGHT OR OBTAINED AGAINST THE SAID
BANK BY REASON OF THIS INSTRUMENT.

CITY NATIONAL BANK OF FLORIDA EXECUTES THIS
INSTRUMENT SOLELY AS TRUSTEE UNDER LAND TRUST
NO 2401-1097 AND NOT INDIVIDUALLY AND NO
FUTURAL JUDGEMENT OR DECREE SHALL EVER
BE SOUGHT OR OBTAINED AGAINST THE SAID
BANK BY REASON OF THIS INSTRUMENT.

[signature pages continue on the next page]

JOINDER OF ESCROW AGENT

The undersigned hereby joins in this Amendment, and by doing so, the undersigned hereby acknowledges its duties and obligations hereunder and hereby covenants and agrees to be bound by and perform in accordance with the same.

Casey Cikin Lubitz Martens & O'Connell

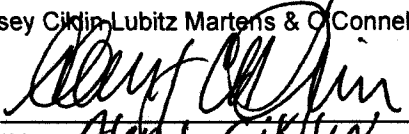
By: 
Name: Alan J. Cikin
Title: Partner

EXHIBIT "A"

The Assignment

[see following ten (10) pages]

ASSIGNMENT AND ASSUMPTION OF PLANS, SPECIFICATIONS AND PERMITS

THIS ASSIGNMENT AND ASSUMPTION OF PLANS, SPECIFICATIONS AND PERMITS (the "Assignment") is made and entered into this _____ day of _____, 2009, by and among BOCA RATON ASSOCIATES VI, LLLP, a Florida limited liability limited partnership ("BRAVI"); WHITWORTH ESTATES PUD ACQUISITION LLC, a Florida limited liability company (as the assignee of WHITWORTH ESTATES PUD LLC, a Florida limited liability company, and ASCOT DEVELOPMENT LLC, a Florida limited liability company; "WEPA"); KRG/ATLANTIC DELRAY BEACH, LLC, a Florida limited liability company ("KRG"); ATLANTIC COMMONS ASSOCIATES, LLLP, a Florida limited liability limited partnership (as the assignee of CJB REAL ESTATE MANAGEMENT, L.P., a Delaware limited partnership, STEPHEN M. BOSCO, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO STEPHEN M. BOSCO, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997, BRENDA R. BERTNOLLI, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO BRENDA R. BERTNOLLI, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997, and CHARLES R. BOSCO, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO CHARLES R. BOSCO, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997; "Atlantic Commons"); ANSCA ACQUISITION, LLC, a Delaware limited liability company, and ANSCA DEVELOPMENT GROUP, LLC, a Florida limited liability company (both being an assignee of ANSCA COMMUNITIES, LLC, a Florida limited liability company; "Anscas"); and CITY NATIONAL BANK OF FLORIDA, AS TRUSTEE UNDER TRUST AGREEMENT DATED 3/5/2002 KNOWN AS TRUST #2401-1097-00 ("Appolonia"); to and in favor of PALM BEACH COUNTY, a political subdivision of the State of Florida (the "County"). BRAVI, WEPA, KRG, Atlantic Commons, Anscas and Appolonia are sometimes referred to herein individually as an "Assignor" and collectively as the "Assignors". The County and the Assignors are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, the Parties are parties to that certain Atlantic Avenue Agreement dated March 28, 2006, bearing Resolution No. R-2006-0529 (the "Original Agreement"), as amended by that certain First Amendment to Atlantic Avenue Agreement dated as of the same date hereof (the "First Amendment"; the Original Agreement, as amended by the First Amendment, is referred to herein as the "Agreement"); and

WHEREAS, pursuant to the terms and provisions of the First Amendment, the Assignors agreed to assign all of their right, title and interest in and to in and to all plans, specifications and permits that have been prepared or issued by third persons for or in connection with the Atlantic Project under the Agreement (all such plans, specifications and permits are referred to herein collectively as the "Project Documents") to Assignee; and

WHEREAS, Assignors now desire to assign to Assignee, and Assignee desires to accept an assignment from Assignors of, all of Assignors' right, title and interest in and to the Project Documents on the terms, but subject to the conditions, set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions contained herein and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby covenant and agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by this reference. Any capitalized term used but not defined in this Assignment shall have the definition given to such term in the Agreement.

2. Attached hereto and made a part hereof as Exhibit "A" is, to the best of Assignors' knowledge, a list of all Project Documents, and Assignee hereby acknowledges receipt of copies of all Project Documents set forth in the attached Exhibit "A". It is the intention of the Parties, however, that if any plan, specification or permit that has been prepared or issued by a third person for or in connection

with the Atlantic Project under the Agreement exists but is not reflected on the attached Exhibit "A", such omitted plan, specification or permit is nevertheless included within this Assignment.

3. Assignors hereby assign and set over unto Assignee all of Assignors' right, title and interest in and to the Project Documents (whether or not set forth Exhibit "A" attached hereto), and Assignee hereby accepts such assignment and agrees to be bound by and to perform all of the duties, responsibilities and obligations of Assignors under the Project Documents.

4. Assignors make no representation or warranty whatsoever, whether express or implied, with respect to any of the Project Documents (whether or not set forth Exhibit "A" attached hereto) except that: (i) Assignors have the right to enter into, execute and deliver this Assignment; (ii) Assignors have not assigned any of their right, title or interest in or to the Project Documents to any other person or entity other than Assignee; and (iii) Assignors shall not, from and after the date hereof, assign any of their right, title or interest in or to any of the Project Documents to any other person or entity other than Assignee.

5. Each Party, promptly upon the request of any other Party, hereby agrees to execute and deliver to the requesting Party any document, agreement or instrument necessary to give effect to the purpose and intent of this Assignment.

6. This Assignment shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

7. This Assignment may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Assignment.

[signatures follow on next page]

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the day and year first set forth above.

ATTEST

SHARON R. BOCK
CLERK & COMPTROLLER

By: _____
Deputy Clerk

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

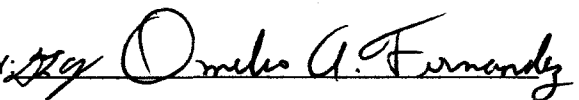
By: _____

COUNTY:

PALM BEACH COUNTY, FLORIDA BY ITS
BOARD OF COUNTY COMMISSIONERS

By: _____
John F. Koons, Chairman

APPROVED AS TO TERMS AND CONDITIONS

BY: 

[signature pages continue on the next page]

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the day and year first set forth above.

BRAVI:

BOCA RATON ASSOCIATES VI, LLLP, a
Florida limited liability limited partnership

By: BOCA RATON VI CORPORATION, a
Florida corporation, its general partner

By: [Signature]
Name: Larry Portney
Its: Vice President

[Signature]
Print: Glenn Ryals
[Signature]
Print: Patricia Harding

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the day and year first set forth above.

Witnesses:

WEPA:

WHITWORTH ESTATES PUD ACQUISITION
LLC, a Florida limited liability company

Print: _____

By: _____

Name: _____

Its: _____


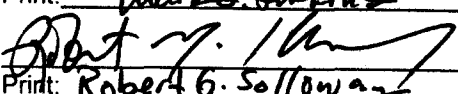
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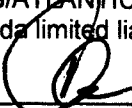
[signature pages continue on the next page]

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the day and year first set forth above.

KRG:

KRG/ATLANTIC DELRAY BEACH, LLC, a
Florida limited liability company


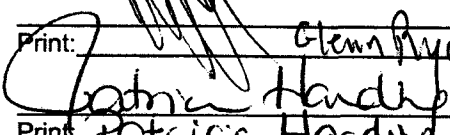

Print: Mark S. Jenkins

Print: Robert G. Solloway

ES
RNS
VGR
By: 
Name: Thomas K. McHale
Its: Pres ; COO

[signature pages continue on the next page]

IN WITNESS WHEREOF, the Parties have executed this Assignment as of the day and year first set forth above.

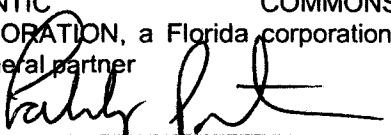
Witnesses:


Print: Glenn Ryals

Print: Patricia Hardy

ATLANTIC COMMONS:

ATLANTIC COMMONS ASSOCIATES, LLLP, a
Florida limited liability limited partnership

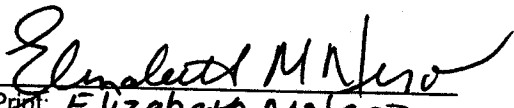
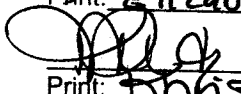
By: ATLANTIC COMMONS
CORPORATION, a Florida corporation,
its general partner

By: 
Name: Larry Portney
Its: Vice President

[signature pages continue on the next page]

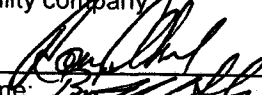
IN WITNESS WHEREOF, the Parties have executed this Assignment as of the day and year first set forth above.

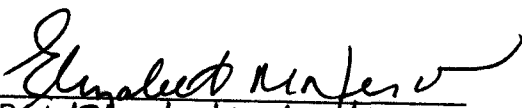
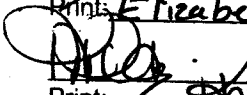
Witnesses:


Print: Elizabeth M. Nero

Print: Christina Jones

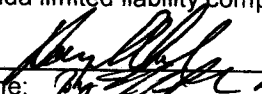
ANSCA:

ANSCA ACQUISITION, LLC, a Delaware limited liability company

By: 
Name: Christina Jones ATIR
As Its: MANAGER


Print: Elizabeth M. Nero

Print: Christina Jones


ANSCA DEVELOPMENT GROUP, LLC, a Florida limited liability company

By: 
Name: Christina Jones ATIR
As Its: MANAGER

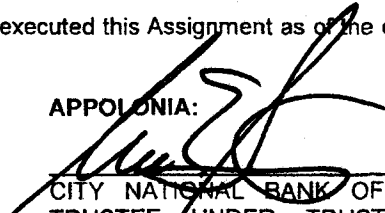
IN WITNESS WHEREOF, the Parties have executed this Assignment as of the day and year first set forth above.

Witnesses:


Print: Mayra A. Espinola


Print: Barbara Robinson

APPOLONIA:


CITY NATIONAL BANK OF FLORIDA, AS
TRUSTEE UNDER TRUST AGREEMENT
DATED 3/5/2002, KNOWN AS TRUST #2401-
1097-001 **WILLIAM E. SHOCKETT**
Executive Vice President Trust Officer

CITY NATIONAL BANK OF FLORIDA EXECUTES THIS
INSTRUMENT SOLELY AS TRUSTEE UNDER LAND TRUST
#2401-1097 AND NOT INDIVIDUALLY AND NO
INDIVIDUAL OR ENTITY OR ENTITY SHALL EVER
BE HELD RESPONSIBLE AGAINST THE SAID
BANK OF REASON OF THIS INSTRUMENT.

EXHIBIT "A"

The Project Documents

The West Plans and Specifications – Palm Beach County Project No. 2004602, Florida Department of Transportation FPID No. 229658-3-52-01

The East Plans and Specifications – Palm Beach County Project No. 2006608, Florida Department of Transportation FPID No. 229567-2-52-01

The Jog/Atlantic Plans and Specifications – Palm Beach County Project No. 2006604, Florida Department of Transportation Permit No. 2006-K-496-0127

All other plans, specifications and permits that have been prepared or issued by third persons for or in connection with the Atlantic Project under the Agreement.

EXHIBIT "B"

The Termination

[see following seven (7) pages]

Prepared by and Return to:

Sheitelman Law P.A.
3858-S Sheridan Street
Hollywood, Florida 22021
Attn: Michael S. Sheitelman, Esq.

(Space reserved for Clerk of Court)

TERMINATION OF MEMORANDUM OF AGREEMENT

THIS TERMINATION OF MEMORANDUM OF AGREEMENT (the "Amendment") is made and entered into this _____ day of _____, 2009 (the "Amendment Effective Date"), by and among BOCA RATON ASSOCIATES VI, LLLP, a Florida limited liability limited partnership ("BRAVI"); WHITWORTH ESTATES PUD ACQUISITION LLC, a Florida limited liability company (as the assignee of WHITWORTH ESTATES PUD LLC, a Florida limited liability company, and ASCOT DEVELOPMENT LLC, a Florida limited liability company; "WEPA"); KRG/ATLANTIC DELRAY BEACH, LLC, a Florida limited liability company ("KRG"); ATLANTIC COMMONS ASSOCIATES, LLLP, a Florida limited liability limited partnership (as the assignee of CJB REAL ESTATE MANAGEMENT, L.P., a Delaware limited partnership, STEPHEN M. BOSCO, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO STEPHEN M. BOSCO, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997, BRENDA R. BERTNOLLI, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO BRENDA R. BERTNOLLI, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997, and CHARLES R. BOSCO, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO CHARLES R. BOSCO, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997; "Atlantic Commons"); ANSCA ACQUISITION, LLC, a Delaware limited liability company, and ANSCA DEVELOPMENT GROUP, LLC, a Florida limited liability company (both being an assignee of ANSCA COMMUNITIES, LLC, a Florida limited liability company; "Anasca"); and CITY NATIONAL BANK OF FLORIDA, AS TRUSTEE UNDER TRUST AGREEMENT DATED 3/5/2002 KNOWN AS TRUST #2401-1097-00 ("Appolonia"). BRAVI, WEPA, KRG, Atlantic Commons, Anasca and Appolonia are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS:

A. The Parties executed that certain Memorandum of Agreement recorded in Official Records Book 20142, Page 86 of the Public Records of Palm Beach County, Florida (the "Memorandum").

B. The Parties desire to terminate the Memorandum and forever discharge the same from public record.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

1. The foregoing Recitals are true and correct and incorporated herein by this reference.
2. The Parties hereby terminate the Memorandum and direct the Clerk of the Circuit Court of and for Palm Beach County, Florida to forever cancel and discharge the Memorandum of and from the public records.
3. This Assignment may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Assignment.

[signatures and notary acknowledgements follow on next page]

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year first set forth above.

BRAVI:

BOCA RATON ASSOCIATES VI, LLLP, a
Florida limited liability limited partnership

By: BOCA RATON VI CORPORATION, a
Florida corporation, its general partner

By: [Signature]
Name: Larry Portney
Its: Vice President

[Signature]
Print: Glenn Ryals
[Signature]
Print: Patricia Hardy

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Larry Portney, as Vice President of Boca Raton VI Corporation, a Florida corporation, the General Partner of Boca Raton Associates VI, LLLP, a Florida limited liability limited partnership, freely and voluntarily on behalf of such corporation and partnership. He/She is personally known to me, or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 28 day of August 2009.

[Signature]
Notary Public
TERRY LILLIAN
Typed, Printed or Stamped Name of Notary Public

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year first set forth above.

Witnesses:

WEPA:

WHITWORTH ESTATES PUD ACQUISITION
LLC, a Florida limited liability company

Print: _____

By: _____

Name: _____

Its: _____

Print: _____

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by _____, as _____ of Whitworth Estates PUD Acquisition LLC, a Florida limited liability company, freely and voluntarily on behalf of such company. He/She is personally known to me, or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____ 2009.

Notary Public

Typed, Printed or Stamped Name of Notary Public

[signature pages and notary acknowledgments continue on the next page]

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year first set forth above.

KRG:

KRG/ATLANTIC DELRAY BEACH, LLC, a
Florida limited liability company

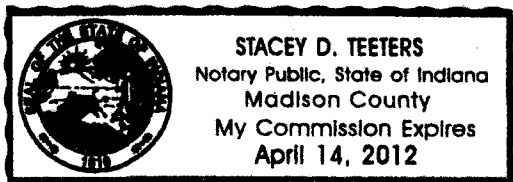
[Signature]
Print: Mark S. Jenkins
[Signature]
Print: Robert G. Solloway

By: [Signature]
Name: Robert G. Solloway
Its: President & COO
NOTA

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Thomas K. McGowan, as President & COO of KRG/Atlantic Delray Beach, LLC, a Florida limited liability company, freely and voluntarily on behalf of such company. He/She is personally known to me, or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 4th day of September 2009.



Stacey D. Teeters
Notary Public
Stacey D. Teeters
Typed, Printed or Stamped Name of Notary Public

[signature pages and notary acknowledgments continue on the next page]

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year first set forth above.

Witnesses:

ATLANTIC COMMONS:

ATLANTIC COMMONS ASSOCIATES, LLLP, a
Florida limited liability limited partnership

By: ATLANTIC COMMONS
CORPORATION, a Florida corporation,
its general partner

By: [Signature]
Name: Larry Portney
Its: Vice President

[Signature]
Print: Glenn Ryals
[Signature]
Print: Patricia Harding

STATE OF FLORIDA)
) ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Larry Portney, as Vice President of Atlantic Commons Corporation, a Florida corporation, the General Partner of Atlantic Commons Associates, LLLP, a Florida limited liability limited partnership, freely and voluntarily on behalf of such corporation and partnership. He/She is personally known to me, or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 28 day of August 2009.

[Signature]
Notary Public
STEVEN LILLIAN
Typed, Printed or Stamped Name of Notary Public

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year first set forth above.

Witnesses:

Elizabeth M. Nero
Print: Elizabeth M. Nero
Christina Tugosz
Print: Christina Tugosz

Elizabeth M. Nero
Print: Elizabeth M. Nero
Christina Tugosz
Print: Christina Tugosz

STATE OF FLORIDA)
COUNTY OF BROWARD) ss:

ANSCA:

ANSCA ACQUISITION, LLC, a Delaware limited liability company

By: Ramzi Akel
Name: Ramzi Akel #712
As Its: MANAGER

ANSCA DEVELOPMENT GROUP, LLC, a Florida limited liability company

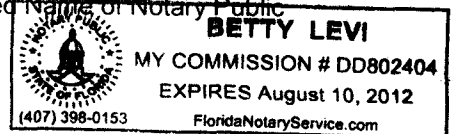
By: Ramzi Akel
Name: Ramzi Akel #712
As Its: MANAGER

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Ramzi Akel, as Manager of AnscA Acquisition, LLC, a Delaware limited liability company, freely and voluntarily on behalf of such company. He/She is personally known to me, or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 27th day of August 2009.

Betty Levi
Notary Public
Betty Levi
Typed, Printed or Stamped Name of Notary Public

STATE OF FLORIDA)
COUNTY OF BROWARD) ss:



I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Ramzi Akel, as Manager of AnscA Development Group, LLC, a Florida limited liability company, freely and voluntarily on behalf of such company. He/She is personally known to me, or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 27th day of August 2009.



Betty Levi
Notary Public
Betty Levi
Typed, Printed or Stamped Name of Notary Public

[signature pages and notary acknowledgments continue on the next page]

* Bu Mitchell Sherman authorized Attorney-In-Fact

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day and year first set forth above.

Witnesses:

Print: Mayra A. Espinola

Print: Barbara Rodriguez

STATE OF FLORIDA)
COUNTY OF BROWARD) ss:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by WILLIAM E. SHOCKETT as Executive Vice President + Trust Officer of City National Bank of Florida, as Trustee under Trust Agreement dated 3/5/2002 known as Trust #2401-1097-00, freely and voluntarily on behalf of such Trust. He/She is personally known to me, or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____ 2009.

Mayra A. Espinola
Notary Public
Typed, Printed or Stamped Name of Notary Public

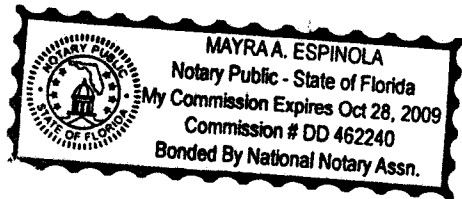


EXHIBIT "C"

Revised Project Conditions

[see following one (1) page]

EXHIBIT C

<u>Project</u>	Terranova Residential	Terranova Commercial	Montage	TMD	HomeDevco	Appolonia	Bosco	Dubois
<u>Current Owner</u>	Ansca	Ansca	WEPA	KRG	Home Devco	Appolonia	Atlantic Commons	BRAVI
<u>Control No.</u>	2004-456	2004-457	2004-369	2004-616	2004-206	2004-022	2004-525	2004-250
<u>Latest Resolution</u>	R-2006-515	R-2005-2290	R-2009-707	R-2009-709	R-2004-2037	R-2007-1873	R-2009-713	R-2008-114
<u>Conditions of Approval Satisfied</u>	E.1.b E.1.c E.1.d E.1.e E.2 E.4 E.5 E.10	E.1.a E.1.b E.1.c E.1.d E.1.e E.2 E.4 E.5 E.5 E.8.c* E.8.d* E.8.e** E.8.f** E.10	E.1.b E.1.c E.1.d E.2 E.4 E.5 E.8	E.5.a E.5.b	E.1.a.1 E.1.a.2 E.9	E.1.a E.1.b.1 E.1.b.2 E.2 E.11 E.12 E.13	E.1.a E.1.b E.1.c E.1.d E.12* E.13 E.14 E.15	E.1.A E.1.B E.7 E.12
<u>BO Conditions Amended to 12/31/2012</u>	E.1.f	E.1.f	E.1.f	E.2	N/A	E.1	E.1.e	E.2

Notes: *These conditions shall be considered satisfied only if the contract is awarded for the East Atlantic project prior to reaching the permit threshold identified in the conditions.

**These conditions shall be modified to address items "a" and "b" only if the contract is awarded for the East Atlantic project prior to reaching the permit threshold identified in the conditions.

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ATLANTIC AVENUE AGREEMENT

MAR 28 2006

THIS ATLANTIC AVENUE AGREEMENT (the "Agreement") is made and entered into this _____ day of March, 2006 (the "Effective Date"), by and among PALM BEACH COUNTY, a political subdivision of the State of Florida (the "County"); BOCA RATON ASSOCIATES VI, LLLP, a Florida limited liability limited partnership ("GL Homes"); WHITWORTH ESTATES PUD LLC, a Florida limited liability company, and ASCOT DEVELOPMENT LLC, a Florida limited liability company (collectively, "Ascot"); KRG/ATLANTIC DELRAY BEACH, LLC, a Florida limited liability company ("KRG"); CJB REAL ESTATE MANAGEMENT, L.P., a Delaware limited partnership, STEPHEN M. BOSCO, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO STEPHEN M. BOSCO, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997, BRENDA R. BERTNOLLI, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO BRENDA R. BERTNOLLI, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997, and CHARLES R. BOSCO, as trustee of the GENERATION SKIPPING TAX EXEMPT TRUST, FBO CHARLES R. BOSCO, created under Article 6A of the Second Restatement of The Jane P. Bosco Revocable Trust dated October 23, 1997 (collectively, "Bosco"); ANSCA COMMUNITIES, LLC, a Florida limited liability company ("Anasca"); and CITY NATIONAL BANK OF FLORIDA, AS TRUSTEE UNDER TRUST AGREEMENT DATED 3/5/2002 KNOWN AS TRUST #2401-1097-00 ("Appolonia"). GL Homes, Ascot, KRG, Bosco, Anasca and Appolonia are sometimes referred to herein individually as a "Property Owner" and collectively as the "Property Owners". The County and the Property Owners are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS:

A. GL Homes has a project located in Palm Beach County, Florida, known as DUBOIS, Petition No. PDD 2004-301, Control No. 2004-250, Project No. 00922-000, Resolution No. R-2005-1406. Boca Raton Associates VI, LLLP, a Florida limited liability limited partnership, is the owner of the property on which the "Dubois Project" is to be developed and constructed. The Dubois Project is sometimes referred to herein as the "GL Project".

B. Ascot has a project located in Palm Beach County, Florida, known as MONTAGE, Petition No. PDD 2004-504, Control No. 2004-369, Resolution No. 2004-0390. Whitworth Estates PUD LLC, a Florida limited liability company, is the owner of the property on which the "Montage Project" is to be developed and constructed. The Montage Project is sometimes referred to herein as the "Ascot Project". Ascot Development, LLC, a Florida limited liability company, and/or its affiliates, own and/or control certain "right-of-way" and/or "easements" necessary for the "Atlantic Project" (as those terms are hereinafter defined).

C. KRG has a project located in Palm Beach County, Florida, known as TMD, Petition No. TDD2004-1029, Control No. 2004-616, Resolution Nos. R-2005-1626 (rezoning), R-2005-1627 (requested uses), R-2005-1628 (waiver). KRG/Atlantic Delray Beach, LLC, a Florida limited liability company, is the owner of the property on which the "TMD Project" is to be developed and constructed. The TMD Project is sometimes referred to herein as the "KRG Project".

D. Bosco has a project located in Palm Beach County, Florida, known as ATLANTIC COMMONS PUD, Application No. 2004-811, Control No. 2004-525, Resolution No. R-2005-2291. Bosco is the owner of the property on which the "Atlantic Commons Project" is to be developed and constructed. The Atlantic Commons Project is sometimes referred to herein as the "Bosco Project".

E. Anasca has two (2) separate projects located in Palm Beach County, Florida, known as: (1) TERRANOVA PUD PBC PZB PUD, Application No. PDD/W-2004-658, Control No. 2004-456; and (2) TERRANOVA MUPD Application No. PDD-2004-660, Control No. 2004-457. Anasca Communities, LLC, a Florida limited liability company, is the owner of the property on which the "Terranova Residential Project" and the "Terranova Commercial Project" are to be developed and constructed. The Terranova Residential Project and the Terranova Commercial Project are sometimes referred to herein individually

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as an "Anasca Project" and collectively as the "Anasca Projects". The Anasca Projects have aggregated concurrency, and nothing contained in this Agreement shall modify or terminate such aggregated concurrency or the benefits thereof for the Anasca Projects.

F. Appolonia has a project located in Palm Beach County, Florida, known as Appolonia Farms, PUD, Resolution No. R-2004-2271. Appolonia is the owner of the property on which the "Appolonia Farms Project" is to be developed and constructed. The Appolonia Farms Project is sometimes referred to herein as the "Appolonia Project".

G. The County is the owner of that certain real property located in Palm Beach County, Florida, known as "Brookside Tree Farm" (the "County Property").

H. The GL Project, the Ascot Project, the KRG Project, the Bosco Project, the Anasca Projects and the Appolonia Project are sometimes referred to herein individually as a "Project" and collectively as the "Projects".

I. Atlantic Avenue, also known as State Road 806, is located within the County. Currently, Atlantic Avenue between: (i) Jog Road and the Florida Turnpike is a four (4) lane road; (ii) Starkey Road and Lyons Road is a two (2) lane road; and (iii) the Florida Turnpike and Starkey Road is a two (2) lane road (however, a contract for the widening of Atlantic Avenue between the Florida Turnpike and Starkey Road from a two (2) lane road to a four (4) lane road has been awarded, and no Property Owner shall have any obligation to construct or install any improvements whatsoever with regard to such segment of Atlantic Avenue).

J. Traffic studies prepared for each of the Projects indicate that all of the Projects will place traffic on all or some portion of the "Atlantic Section" (as hereinafter defined). Due to the traffic impact caused by the Projects on the Atlantic Section (and the intersections contained within and/or adjacent to the Atlantic Section), all of the development orders issued for the Projects contain conditions of approval that impose "Phasing Conditions" which tie a phase of the development and construction of each such Project to the designing, acquisition of right-of-way and easements for, permitting, bidding and/or construction of all or some portion of the Atlantic Project.

K. It is in the best interest of the Parties that the Atlantic Project be completed, and in that regard, the Parties have agreed to work together to design, acquire right-of-way and easements for, permit, bid, construct and take certain other actions with respect to the Atlantic Project.

L. The County originally initiated a Constrained Roadways at a Lower Level of Service for the benefit of the County Property (the "CRALLS"). The County amended the CRALLS (the "Amended CRALLS") to be for the benefit of all of the Projects as well as the "KADHA Project" and the "HomeDevco Project" (as those terms are hereinafter defined) and adopted the Amended CRALLS on November 28, 2005. The County thereafter transmitted the Amended CRALLS to the Department of Community Affairs, and the Department of Community Affairs issued a notice of intent to find the Amended CRALLS in compliance which notice was published on January 24, 2006.

M. Certain funds for the Atlantic Project may be available from the State of Florida (the "State") under the Transportation Regional Incentive Program (the Transportation Regional Incentive Program, together with any successor program thereto, is referred to herein as "TRIP"). TRIP is a program established by the State pursuant to which the State provides financial assistance to county governments making improvements to qualifying state roads located within their county. Under TRIP, a county government making improvements to a qualifying state road within its county can make application for "matching funds" of up to fifty (50%) percent of the cost of improving such state road (the "TRIP Funds"). Atlantic Avenue is a state road within the County that qualifies under TRIP for TRIP Funds.

N. The Property Owners, in furtherance of completing the Atlantic Project, have agreed to take (on, but subject to, the terms and provisions more particularly set forth hereinafter below) and/or have taken the following actions: (i) each Property Owner has agreed to make its "Atlantic Avenue

Contribution" (as hereinafter defined); (ii) Ascot has agreed to complete the "West Plans and Specifications" (as hereinafter defined); (iii) Ascot has agreed to complete the "East Plans and Specifications" (as hereinafter defined); (iv) Ascot has agreed to complete the "Jog/Atlantic Plans and Specifications" (as hereinafter defined); (v) Ascot and KRG have agreed to dedicate, grant and convey to the applicable "Governmental Authorities" (as hereinafter defined) all right-of-way and easements necessary for the West Atlantic Project located on any property owned and/or controlled by Ascot and/or KRG, as applicable; (vi) Ascot has agreed to acquire, dedicate, grant and convey to the applicable Governmental Authorities all right-of-way necessary for the "Jog/Atlantic Intersection Improvements" (as hereinafter defined); (vii) KRG has agreed to enter into the "East Atlantic Agreements" (as hereinafter defined) for the acquisition, dedication, granting and conveyance to the applicable Governmental Authorities of all right-of-way and easements necessary for the "East Atlantic Construction Project" (as hereinafter defined); (viii) Ascot has entered into the "Condemnation Agreement" (as hereinafter defined); (ix) KRG has agreed to obtain all of the "Permits" (as hereinafter defined) necessary to construct the "East Atlantic Construction Project" (as hereinafter defined); (x) KRG has agreed to obtain all of the Permits necessary to construct the "Jog/Atlantic Intersection Improvements" (as hereinafter defined); (xi) GL Homes has agreed to (a) obtain all of the Permits necessary to construct the West Atlantic Project, and (b) construct the West Atlantic Project; and (xii) the Property Owners have agreed to comply with and abide by the Special Provisions of paragraph 10 below.

O. The County, in furtherance of completing the Atlantic Project, has agreed to take (on, but subject to, the terms and provisions more particularly set forth hereinafter below) and/or has taken the following actions: (i) the County adopted the Amended CRALLS on November 28, 2005; (ii) the County has agreed to apply to the applicable Governmental Authorities for TRIP Funds; (iii) the County has obtained "TOPS Funds" (as hereinafter defined) to be used for the acquisition of right-of-way for the West Atlantic Project; (iv) the County has agreed to dedicate, grant and convey to the applicable Governmental Authorities all right-of-way and easements necessary for the West Atlantic Project located on the "Buschel Stop Property" (as hereinafter defined); (v) the County has agreed to deem all of the "Project Conditions" (as hereinafter defined) satisfied; (vi) the County has agreed to issue "Road Impact Fee Credits" (as hereinafter defined) for the Atlantic Project; and (vii) the County has agreed to comply with and abide by the Special Provisions of paragraph 10 below.

P. The Parties seek to enter into and execute this Agreement to reduce to writing and memorialize their agreements and understandings as to their respective rights, duties, responsibilities and obligations in connection with the: (i) payment of the Atlantic Avenue Contributions; (ii) designing, acquisition of right-of-way and easements for, permitting, bidding and construction of the Atlantic Project; (iii) the Amended CRALLS; (iv) making application under TRIP for TRIP Funds; (v) satisfaction of the Project Conditions; (vi) issuance of Road Impact Fee Credits; and (vii) the Special Provisions of paragraph 10 below.

NOW, THEREFORE, for and in consideration of the mutual premises, covenants and agreements set forth herein, and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby covenant and agree as follows:

DEFINITIONS

1.1 Atlantic Avenue Definitions.

A. The term "Atlantic Section" means that segment of Atlantic Avenue between: (i) the Florida Turnpike and Jog Road (the "East Atlantic Section"); and (ii) Starkey Road and just west of Lyons Road to take into account the appropriate tapers, turn lanes and intersection improvements to be constructed at the intersection of Lyons Road and Atlantic Avenue (the "West Atlantic Section").

B. The term "Atlantic Project" means:

(a) the designing and permitting of the East Atlantic Section as a six (6) lane

divided road with appropriate tapers, turn lanes and intersection improvements at all intersecting driveways and roadways, together with KRG's entering into of the East Atlantic Agreements for the acquisition, dedication, granting and/or conveyance to the applicable Governmental Authorities of all right-of-way and easements necessary for the East Atlantic Construction Project as provided in and in accordance with paragraph 3.8.1.1 below;

(b) the designing of all improvements required by the Lake Worth Drainage District (the "LWDD") to the L-34 Canal along the East Atlantic Section;

(c) the designing of the West Atlantic Section as a six (6) lane divided road with appropriate tapers, turn lanes and intersection improvements at all intersecting driveways and roadways, together with the acquisition of all right-of-way and easements necessary to accommodate the West Atlantic Section as a six (6) lane divided road;

(d) the permitting, bidding and construction of the West Atlantic Section as a four (4) lane divided road;

(e) the designing, permitting, bidding, acquisition of right-of-way and easements for, and the construction of, all improvements required by the LWDD to the L-34 Canal along the West Atlantic Section as conditions to the permits to be issued by LWDD in connection with the West Atlantic Project (all such improvements are referred to herein collectively as the "West L-34 Improvements");

(f) the designing of certain improvements required by LWDD to the L-34 Canal between Lyons Road and State Road 7; and

(g) the designing and permitting of right turn lanes on the north and south approaches at the intersection of Jog Road and Atlantic Avenue and a second right turn lane on the west approach at the intersection of Jog Road and Atlantic Avenue (such expanded intersection is referred to herein as the "Jog/Atlantic Intersection Improvements"), together with the acquisition of all right-of-way necessary to construct the Jog/Atlantic Intersection Improvements.

C. The term "East Atlantic Project" shall mean all of Paragraph 1.1(B)(a)-(b), and the term "West Atlantic Project" shall mean all of Paragraph 1.1(B)(c)-(f) above.

1.2 Contribution Definitions.

A. The term "Atlantic Avenue Contribution" means, for each Property Owner, the Impact Fee Contribution and the Supplemental Contribution of each such Property Owner. No portion of any "Subsequent Contribution" (as hereinafter defined) shall ever be included within the term "Atlantic Avenue Contribution".

B. The term "Impact Fee Contribution" means, for each Property Owner, the amount set forth next to such Property Owner's name on Exhibit "A" attached hereto and made a part hereof. It is hereby acknowledged by the Parties that the calculations used to determine the Impact Fee Contribution for each Property Owner takes into account the impact fee rates that became effective on January 12, 2006.

C. The term "Supplemental Contribution" means, for each Property Owner, the amount set forth next to such Property Owner's name on Exhibit "A" attached hereto.

D. The term "Subsequent Contribution" shall mean any funds delivered by a Property Owner to the Escrow Agent under this Agreement in addition to such Property Owner's Atlantic Avenue Contribution. Except as otherwise provided in Section 10.13 below, a Subsequent Contribution shall only be required if the proceeds of all Atlantic Avenue Contributions (and the accrued interest thereon) are insufficient to cover all of the financial obligations of the Property Owners under the terms of

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this Agreement. In that regard, if at any time, and from time to time, funds in addition to the proceeds of the Atlantic Avenue Contributions (and the funds of any previously made Subsequent Contribution) are required to cover any of the financial obligations of the Property Owners under the terms of this Agreement (including, without limitation, under paragraph 10.4.1 below) as determined by GL Homes or the Escrow Agent (as applicable) and supported by third party documentation (such additional funds are referred to herein collectively as the "Shortfall Amount"), then GL Homes or the Escrow Agent (as applicable) shall have the right to send a written notice (the "Subsequent Contribution Notice") to each Property Owner requiring each Property Owner to deliver a Subsequent Contribution to the Escrow Agent with each Property Owner's Subsequent Contribution being equal to such Property Owner's "Proportionate Share" (as hereinafter defined) of the Shortfall Amount. The Subsequent Contribution Notice shall set forth the Shortfall Amount, to whom and for what purpose the Shortfall Amount will be paid, the amount of each Property Owner's Subsequent Contribution with respect to the Shortfall Amount and the date (which date shall not be less than ten (10) days nor more than thirty (30) days after the date of the Subsequent Contribution Notice) by which all Property Owners are to deliver their respective Subsequent Contribution to the Escrow Agent. Except as otherwise provided in Section 10.14 below, once a Property Owner delivers a Subsequent Contribution to the Escrow Agent, such Subsequent Contribution is non-refundable in every instance. No portion of any Subsequent Contribution shall ever be included within the term "Atlantic Avenue Contribution".

1.3 Miscellaneous Definitions

A. The term "Approved Budget" shall mean the budget attached hereto as Exhibit "A".

B. The term "easements" means all easements (including, without limitation, easement deeds for canal right-of-way purposes, drainage easements, utility easements, temporary construction easements and/or permanent embankment easements) necessary to construct the improvements at issue.

C. The term "Escrow Agent" shall mean the law firm of Boose, Casey, Ciklin, Lubitz, Martens, McBane & O'Connell.

D. The term "Governmental Authority" means the applicable local, county, state and/or federal governmental, quasi-governmental and/or regulatory department, body and/or agency at issue.

E. The term "Guaranteed Amount" shall mean the sum of Two Million Five Hundred Thousand and No/100 (\$2,500,000) Dollars. In addition to the Guaranteed Amount, the County shall receive TRIP Funds under and in accordance with paragraph 10.1.1 below, the "Remaining Amount" (as hereinafter defined) of Atlantic Avenue proceeds under and in accordance with paragraph 10.1.3 below, and TOPS Funds under and in accordance with paragraph 10.7.1 below.

F. The term "Majority of Owners" shall mean the vote of not less than three (3) of the following Property Owners: (a) GL Homes; (b) Ascot; (c) Bosco; (d) Ansca; and (e) Appolonia. KRG hereby acknowledges and agrees that it has no right to vote (whether such vote is required for the approval or consent of a Majority of Owners or for the unanimous consent of all Parties) on any matter whatsoever under this Agreement. In this regard, GL Homes, Ascot, Bosco, Ansca and Appolonia shall each have one (1) vote (for a total of five (5) votes) on those matters under this Agreement that require a vote by the Property Owners; it being acknowledged and agreed by the Property Owners that the vote of GL Homes, Ascot, Bosco, Ansca and Appolonia shall not be weighted by the number of Projects owned any such Property Owner, the number of units to be constructed by any such Property Owner within its Project(s), the number of trips generated by the Project(s) to be constructed by any such Property Owner, or based on any other criteria whatsoever. If prior to taking any action a Property Owner is required to obtain the written approval or consent of a Majority of Owners, then the Property Owner seeking such written approval or consent shall send an email simultaneously to all of the Property Owners listed in the notice provision below (together with an email to each other person entitled to notice on behalf of each

Property Owner under paragraph 9 below) setting forth the proposed action to be taken and attaching all relevant information. GL Homes, Ascot, Bosco, Anasca and Appolonia shall then have (unless a specific time period to respond is otherwise given in this Agreement) three (3) business days from the date such email is received to either give or withhold its approval or consent to such proposed action. If GL Homes, Ascot, Bosco, Anasca and/or Appolonia fails to respond within such three (3) business day time period, then such Property Owner who failed to respond within such three (3) business day time period shall be deemed to have approved and consented to the proposed action.

H. The term "Permits" shall mean all permits, licenses and other authorizations from all Governmental Authorities necessary to commence construction of the improvements at issue.

I. The term "Proportionate Share" shall mean, with respect to each Property Owner (and each Project for purposes of paragraph 10.3 below), the following percentages: (a) GL Homes' (and the GL Homes Project's) Proportionate Share is fourteen and 30/100 (14.30%) percent; (b) Ascot's (and the Ascot Project's) Proportionate Share is twenty-eight and 60/100 (28.60%) percent; (c) Bosco's (and the Bosco Project's) Proportionate Share is fourteen and 30/100 (14.30%) percent; (d) Anasca's (and the Anasca Projects' collective) Proportionate Share is fourteen and 30/100 (14.30%) percent; (e) Appolonia's (and the Appolonia Project's) Proportionate Share is fourteen and 30/100 (14.30%) percent; and (f) KRG's (and the KRG Project's) Proportionate Share is fourteen and 30/100 (14.30%) percent.

J. The term "right-of-way" means all road and canal rights-of-way necessary to construct the improvements at issue.

K. The term "Road Impact Fee Credits" means initially, for each Project, the amount of Road Impact Fee Credits allocated to such Property Owner's Project on Exhibit "A" attached hereto. The amount of Road Impact Fee Credits allocated to each Project is subject to adjustment as provided in paragraph 10.3 below.

PAYMENT OF THE ATLANTIC AVENUE CONTRIBUTIONS

2.1 Funding of Atlantic Avenue Contributions.

2.1.1 Each Property Owner shall, within five (5) days after the date on which each such Property Owner receives its copy of the letter from the County Engineer under paragraph 4.5.1 below, deposit with the Escrow Agent its entire Atlantic Avenue Contribution. Once a Property Owner delivers its Atlantic Avenue Contribution to the Escrow Agent, such Atlantic Avenue Contribution is non-refundable in every instance. All payments made by a Property Owner under this Agreement shall be in cash (promissory notes, letters of credit, bonds and other financial instruments being hereby expressly prohibited).

2.2 Failure to Fund any of Atlantic Avenue Contributions.

2.2.1 If any Property Owner (a "Non-Paying Owner") fails to deposit with the Escrow Agent all or any portion of its Atlantic Avenue Contribution (such amount not funded is referred to herein as a "Deficiency") in accordance with paragraph 2.1.1 above and no other Property Owner(s) fund(s) such Non-Paying Owner's Deficiency under paragraph 7.1 below within ten (10) days after the date on which the Property Owners received their copy of the letter from the County Engineer under paragraph 4.5.1 below, then this Agreement shall automatically terminate, all of the Parties shall be released from any and all obligations, each to the other, under this Agreement and the Escrow Agent shall promptly return the Atlantic Avenue Contribution of each Property Owner who made its Atlantic Avenue Contribution to such Property Owner.

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THE ATLANTIC PROJECT

3.1 The Approved Budget

3.1.1 The Approved Budget has been approved by all Parties, and as approved, the Approved Budget has the following line items: (a) East Plans and Specifications; (b) West Plans and Specifications; (c) Jog/Atlantic Plans and Specifications; (d) Jog/Atlantic ROW Contracts; (e) Condemnation and Private Agreements; (f) Construction; (g) Management Fee; and (h) Guaranteed Amount. Each time the Escrow Agent makes a disbursement under the Approved Budget, the line item in the Approved Budget for which such disbursement was made shall be reduced by the amount of the disbursement. If upon the completion of any line item there are any budgeted amounts remaining in such line item, then all such remaining amounts shall automatically be allocated and added to the line item for Construction. Except as otherwise provided in the preceding sentence and expressly elsewhere in this Agreement (i.e., paragraph 3.3.4 below and Section 10.13 below), no line item amount set forth in the Approved Budget shall be subject to change without the unanimous consent of all of the Parties.

3.2 The East Plans and Specifications

3.2.1 Ascot has entered into a contract with The Wantman Group ("Wantman") pursuant to which Wantman shall prepare plans and specifications for, and permit, the design, engineering and construction work for the East Atlantic Project (such plans and specifications, as modified from time to time, are referred to herein as the "East Plans and Specifications"). Ascot shall perform all of its duties and obligations under such contract in accordance with the terms thereof. It is hereby acknowledged and agreed by the Parties that although Ascot has entered into a contract with Wantman for the East Plans and Specifications, only the County (and no other Party) shall have ownership rights in and to the East Plans and Specifications and all work product produced in connection therewith. The total amount to be paid to Wantman under the contract for the East Plans and Specifications shall not exceed the line item amount set forth in the Approved Budget for the East Plans and Specifications. Ascot shall work with the County and Wantman (including, without limitation, managing Wantman's preparation and completion of the East Plans and Specifications) to ensure that the East Plans and Specifications are completed by Wantman to the satisfaction of the County. The East Plans and Specifications shall identify all right-of-way and easements necessary to construct the East Atlantic Section as a six (6) lane divided road with appropriate tapers, turn lanes and intersection improvements at all intersecting driveways and roadways; it being acknowledged by the Parties that Ascot is obligated to enter into the East Atlantic Agreements for the acquisition, dedication, granting and/or conveyance to the applicable Governmental Authorities of all such right-of-way and easements necessary for the East Atlantic Construction Project as provided in and in accordance with paragraph 3.8.1.1 below. Ascot shall have the right to use proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for the East Plans and Specifications) as provided in paragraph 5.2.1 below to pay Wantman any fees, costs and expenses payable under the contract for the East Plans and Specifications as the same come due and payable. Ascot covenants and agrees to complete and permit the East Plans and Specifications within twenty-four (24) months after the Effective Date.

3.2.2 Ascot intends to assign its contract with Wantman for the East Plans and Specifications to KRG. If Ascot assigns such contract to KRG (as evidenced by a signed assignment and assumption agreement provided to each of the Parties), then from and after the date of such assignment and assumption, KRG shall have, and be bound by, all of the rights and obligations of Ascot in paragraph 3.2.1 above and paragraph 5.2.1 below.

3.3 The West Plans and Specifications

3.3.1 Wantman, pursuant to a contract with Ascot, has nearly completed the plans and specifications for the design, engineering and construction work for the West Atlantic Project (such plans and specifications, as modified from time to time, are referred to herein as the "West Plans and Specifications"). Ascot shall perform all of its duties and obligations under such contract in accordance

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with the terms thereof (including, without limitation, managing Wantman's completion of the West Plans and Specifications and paying all fees, costs and expenses charged by Wantman for completing the West Plans and Specifications as the same come due and payable) until such time as the West Plans and Specifications are assigned to GL Homes under paragraph 3.3.2 below.

3.3.2 Promptly after the Property Owners receive the letter from the County Engineer under paragraph 4.5.1 below: (a) Ascot shall assign to GL Homes all of Ascot's right, title and interest in and to the West Plans and Specifications and all Permits for the West Atlantic Project (together with all pending applications for any such Permits) pursuant to a "Assignment of West Plans and Specifications and West Atlantic Project Permits" in a form to be mutually agreed upon by GL Homes and Ascot; and (b) GL Homes and Wantman shall enter into an agreement for construction services (the "Construction Services Contract") pursuant to which (i) Wantman will provide certain construction services for and at the direction of GL Homes in connection with the West Atlantic Project, and (ii) GL Homes shall have the absolute right and authority to manage, give direction to and communicate with Wantman with respect to the West Plans and Specifications in connection with the West Atlantic Project (including, without limitation, the right to direct Wantman to complete the West Plans and Specifications, to prepare and submit applications for Permits for the West Atlantic Project and the right to modify the West Plans and Specifications during the construction of the West Atlantic Project to take into account certain field conditions and other unforeseen events and conditions). GL Homes shall have the right to use proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for Construction) as provided in paragraph 5.5.1 below to pay Wantman any fees, costs and expenses as the same come due and payable under the Construction Services Contract.

3.3.3 The Escrow Agent shall, using proceeds of the Atlantic Avenue Contributions, reimburse Ascot the amount shown in the line item marked "West Plans and Specifications" on Exhibit "A" attached hereto within three (3) days after: (a) the Property Owners receive the letter from the County Engineer under paragraph 4.5.1 below; (b) each of the Property Owners has delivered its Atlantic Avenue Contribution to the Escrow Agent under paragraph 2.1.1 above; and (c) Ascot has assigned to GL Homes all of Ascot's right, title and interest in and to the West Plans and Specifications and the Permits for the West Atlantic Project (together with all pending applications for any such Permits) under paragraph 3.3.2 above.

3.3.4 It is hereby acknowledged by the Property Owners that at the time Ascot assigns the West Plans and Specifications and all Permits for the West Atlantic Project (together with all pending applications for any such Permits) to GL Homes under paragraph 3.3.2 above, the West Plans and Specifications will not have been completed by Wantman or approved by all applicable Governmental Authorities, nor will all of the Permits for the West Atlantic Project have been issued by all applicable Governmental Authorities. Notwithstanding, Ascot shall be entitled to reimbursement under paragraph 3.3.3 above, and upon such reimbursement, any amounts remaining in the line item in the Approved Budget for the West Plans and Specifications shall automatically be allocated and added to the line item for Construction. GL Homes covenants and agrees to complete and permit the West Plans and Specifications within twelve (12) months after the date on which the West Plans and Specifications and all Permits for the West Atlantic Project (together with all pending applications for any such Permits) have been assigned to GL Homes under paragraph 3.3.2 above.

3.4 The Jog/Atlantic Plans and Specifications / Jog/Atlantic ROW Contracts

3.4.1 Wantman, pursuant to a contract with Ascot, has nearly completed the plans and specifications for the design, engineering and construction work for the Jog/Atlantic Intersection Improvements (such plans and specifications, as modified from time to time, are referred to herein as the "Jog/Atlantic Plans and Specifications"). Ascot shall perform all of its duties and obligations under such contract in accordance with the terms thereof. Ascot shall direct Wantman to complete, and Ascot shall continue to manage Wantman's completion of, the Jog/Atlantic Plans and Specifications. Ascot shall also continue to pay all fees, costs and expenses charged by Wantman for completing the Jog/Atlantic Plans and Specifications as the same come due and payable. Ascot covenants and agrees to complete and permit the Jog/Atlantic Plans and Specifications within six (6) months after the Effective Date. Promptly

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upon the Jog/Atlantic Plans and Specifications being approved by the applicable Governmental Authorities, Ascot shall assign to the County all of Ascot's right, title and interest in and to the Jog/Atlantic Plans and Specifications, and upon such assignment, only the County (and no other Party) shall have ownership rights in and to the Jog/Atlantic Plans and Specifications and all work product produced in connection therewith.

3.4.2 Ascot has closed on and acquired all right-of-way necessary to construct the Jog/Atlantic Intersection Improvements under three (3) separate contracts (collectively, and together with any and all amendments thereto, the "Jog/Atlantic ROW Contracts"). Ascot shall dedicate, grant and convey (and/or cause to be dedicated, granted and conveyed) to the applicable Governmental Authority (within ten (10) days after any such Governmental Authority's request) all right-of-way acquired by Ascot under the Jog/Atlantic ROW Contracts.

3.4.3 The Escrow Agent shall, using proceeds of the Atlantic Avenue Contributions, reimburse Ascot up to the amount shown in the line items marked "Jog/Atlantic Plans and Specifications" and "Jog/Atlantic ROW Contracts" on Exhibit "A" attached hereto within three (3) days after the date on which: (a) the Property Owners receive the letter from the County Engineer under paragraph 4.5.1 below; (b) each of the Property Owners has delivered its Atlantic Avenue Contribution to the Escrow Agent under paragraph 2.1.1 above; (c) Ascot has completely performed and fulfilled all of its obligations under the Jog/Atlantic ROW Contracts; and (d) the County Engineer issues a letter (which letter the County Engineer hereby covenants and agrees to issue upon the following (i), (ii), (iii) and (iv) being true and correct) stating that (i) the County has approved the Jog/Atlantic Plans and Specifications and the same have been assigned to the County, (ii) the County has received all right-of-way necessary to construct the Jog/Atlantic Intersection Improvements, (iii) KRG has obtained all Permits for the Jog/Atlantic Intersection Improvements and the same have been assigned to the County; and (iv) Ascot and KRG have fulfilled all of their duties and obligations in connection with the Jog/Atlantic Intersection Improvements.

3.4.4 Ascot intends to assign its contract with Wantman for the Jog/Atlantic Plans and Specifications to KRG. If Ascot assigns such contract to KRG (as evidenced by a signed assignment and assumption agreement provided to each of the Parties), then from and after the date of such assignment and assumption, KRG shall have, and be bound by, all of the rights and obligations of Ascot in this Section 3.4, paragraph 5.2.3 below and paragraph 10.9.2 below.

3.5 Specific Acquisition and Dedication of Right-of-Way and Easements

3.5.1 Ascot shall dedicate, grant and convey (and/or cause to be dedicated, granted and conveyed) to the applicable Governmental Authority (within ten (10) days after any such Governmental Authority's request) all right-of-way and easements necessary for the West Atlantic Project located on any property owned and/or controlled (whether directly or indirectly) by Ascot adjacent to the West Atlantic Section at no charge, cost or expense to the other Parties.

3.5.2 KRG shall dedicate, grant and convey (and/or cause to be dedicated, granted and conveyed) to the applicable Governmental Authority (within ten (10) days after any such Governmental Authority's request) all right-of-way and easements necessary for the West Atlantic Project located on any property owned and/or controlled (whether directly or indirectly) by KRG adjacent to the West Atlantic Section at no charge, cost or expense to the other Parties.

3.5.3 The County shall provide (or dedicate, grant and convey to the applicable Governmental Authority within thirty (30) days after any such Governmental Authority's request) all right-of-way and easements necessary for the West Atlantic Project located within the Buschel Stop Property at no charge, cost or expense to the other Parties.

3.5.4 All "Additional ROW" (as hereinafter defined) required for the West Atlantic Project (but not the East Atlantic Project or the Jog/Atlantic Intersection Improvements) shall be acquired in accordance with paragraph 3.7 below.

3.6 Lake Worth Drainage District

3.6.1 LWDD owns certain real property adjacent to the West Atlantic Section (the "LWDD Property") which LWDD has agreed to declare portions of as surplus property and to convey such surplus property to the applicable Governmental Authorities for right-of-way and easement purposes in connection with the West Atlantic Project free of charge. LWDD will, however, require the construction of the West L-34 Improvements as well as the designing of certain improvements to the L-34 Canal between Starkey Road and State Road 7 as conditions to the permits to be issued by LWDD in connection with the West Atlantic Project, and as such, the West L-34 Improvements and the designing of all improvements required by LWDD to the L-34 Canal between Starkey Road and State Road 7 will be completed as part of the West Atlantic Project. In addition, it is hereby acknowledged and agreed by the Parties that the completion of the West L-34 Improvements will require the acquisition of Additional ROW which will be acquired in accordance with paragraph 3.7 below. The cost of: (a) designing the West L-34 Improvements and the improvements to the L-34 Canal between Starkey Road and State Road 7 are included in the line item amount set forth in the Approved Budget for the West Plans and Specifications; and (b) permitting and constructing the West L-34 Improvements are included in the line item amount set forth in the Approved Budget for Construction.

3.7 Non-Specific Acquisition and Dedication of Right-of-Way and Easements

3.7.1 Private Agreements

3.7.1.1 The Property Owners shall attempt to acquire all right-of-way and easements required for the West Atlantic Project located on property owned by third parties (all such right-of-way and easements are referred to herein as "Additional ROW") through purchase and sale transactions. In that regard, each Property Owner shall have the right to negotiate the purchase of Additional ROW from third parties. However, no Property Owner shall have the right to enter into a binding agreement with any third party for the purchase of Additional ROW without a Majority of Owners first approving (which such approval shall not be unreasonably withheld, conditioned or delayed by any Property Owner) such agreement in writing (any such agreement approved by a Majority of Owners is referred to herein as a "Private Agreement"). In addition, no Property Owner shall have the right to enter into any amendment or modification of a Private Agreement without a Majority of Owners first approving (which such approval shall not be unreasonably withheld, conditioned or delayed by any Property Owner) such amendment or modification in writing. A Property Owner shall have the right to use proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for Condemnation and Private Agreements) as provided in paragraph 5.3.1 below to perform under and close on a Private Agreement. If, however, a Property Owner enters into a binding agreement for the purchase of Additional ROW or enters into an amendment or modification to a Private Agreement without first obtaining the written approval of a Majority of Owners, then no proceeds of Atlantic Avenue Contributions shall be used in connection with such agreement or such amendment or modification and no other Property Owner shall be obligated to contribute to or partake in (financially or otherwise) such agreement or such amendment or modification.

3.7.1.2 The Property Owners shall have ninety (90) days after the Effective Date (the "Acquisition Period") to acquire all Additional ROW through purchase and sale transactions. If upon the expiration of the Acquisition Period the Property Owners have not acquired all such Additional ROW through purchase and sale transactions, then the County Engineer shall have the right to send written notice to the Property Owners prohibiting them from further negotiating and/or executing purchase and sale transactions for the acquisition of Additional ROW without the prior written consent and approval of the County Engineer, and upon the sending of such notice, the County shall promptly commence condemnation proceedings under the Condemnation Agreement using County attorneys or such other outside counsel that the County has under contract to acquire all remaining Additional ROW as provided in paragraph 3.7.2.2 below. Proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for Condemnation and Private Agreements) shall be used to pay all fees, costs, expenses, compensation and damages (including, without limitation, attorney's fees,

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consultant fees, filing fees, appraisal fees and business damages) payable under the Condemnation Agreement as provided in paragraph 3.7.2 below and paragraph 5.3.2 below.

3.7.1.3 Subject to the provisions of paragraph 3.7.1.2 above, Ascot shall have the right to enter into a purchase and sale transaction with the owner of the "Helena Chemical Property" pursuant to which Ascot shall, among other things, acquire all right-of-way and easements necessary for the West Atlantic Project located on the Helena Chemical Property (the "Helena Transaction"). If Ascot timely enters into such an agreement, then Ascot shall have the right to use Three Hundred Seventy-Eight Thousand and No/100 (\$378,000) Dollars of Atlantic Avenue Contribution proceeds towards such acquisition (the "Helena Funds"). The Escrow Agent shall deliver the Helena Funds to the closing agent of the Helena Transaction with an escrow letter advising that the Helena Funds shall not be released unless and until original executed copies of all warranty deeds and/or easements (as applicable), in recordable form, for all right-of-way and easements necessary for the West Atlantic Project located on the Helena Chemical Property to and in favor of the County (such warranty deeds and easements being referred to herein collectively as the "Helena Instruments") are delivered to the Escrow Agent. Upon Escrow Agent's receipt of the Helena Instruments and confirmation that such Helena Instruments in fact include all right-of-way and easements necessary for the West Atlantic Project located on the Helena Chemical Property, then the Escrow Agent shall have the right to authorize the release of the Helena Funds from escrow. Once the Helena Funds have been released to the closing agent for the Helena Transaction, Ascot shall be obligated to: (a) pay, at its sole cost and expense, any and all other compensation, fees, costs, expenses and/or other charges due the owners of the Helena Chemical Property under the Helena Transaction using funds other than proceeds of the Atlantic Avenue Contributions; and/or (b) perform, at its sole cost and expense, any and all other obligations it is required to perform under the Helena Transaction using funds other than proceeds of the Atlantic Avenue Contributions. Ascot shall not be entitled any reimbursement for any cost or expense it incurs under paragraph 3.7.1.3(a) and (b) above from the proceeds of the Atlantic Avenue Contributions or any Subsequent Contributions.

3.7.1.4 Notwithstanding anything to the contrary contained in this Agreement, if the cost to acquire any right-of-way and/or easements under any single Private Agreement exceeds the total and aggregate sum of Five Hundred Thousand and No/100 (\$500,000) Dollars, then such Private Agreement shall require (in addition to the approval of a Majority of Owners) the written approval of the County to qualify as a "Private Agreement" under this Agreement. In that regard, the Property Owner seeking such written approval from the County shall send an email simultaneously to the County and all of the Property Owners listed in the notice provision below (together with an email to each other person entitled to notice on behalf of each Property Owner under paragraph 9 below) setting forth the proposed action to be taken and a copy of the Private Agreement at issue. The County shall then have three (3) business days from the date such email is received to either give or withhold its approval or consent to such Private Agreement. If the County fails to respond within such three (3) business day time period, then the County shall be deemed to have approved and consented to the Private Agreement.

3.7.2 The Condemnation Agreement

3.7.2.1 Ascot hereby represents and warrants to the other Parties that it has entered into several acquisition agreements (individually and collectively, the "Condemnation Agreement") with the County that covers the condemnation of all Additional ROW. Ascot shall have the right to use proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for Condemnation and Private Agreements) as provided in paragraph 5.3.2. below to pay all fees, costs, expenses, compensation and damages (including, without limitation, attorney's fees, consultant fees, filing fees, appraisal fees and business damages) payable by Ascot under the Condemnation Agreement; provided, however, neither Ascot nor any other Property Owner shall have the right, without the prior written consent of a Majority of Owners, to agree to any settlement for the acquisition of any Additional ROW by the County for an amount greater than the amount the County Engineer deems acceptable in its sole and absolute discretion (any such settlement agreement approved by a Majority of Owners is referred to herein as a "Approved Settlement Agreement"). Approved

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Settlement Agreements and "final judgments" issued in any condemnation proceedings shall be treated the same as Private Agreements.

3.7.2.2 Prior to the expiration of the Acquisition Period, Ascot shall deliver to the County all legal descriptions, sketches, appraisals and other materials necessary for the County to commence condemnation proceedings to acquire all Additional ROW. The County shall, promptly after the date on which the County Engineer sends the written notice more particularly described in paragraph 3.7.1.2 above to the Property Owners, commence condemnation proceedings under the Condemnation Agreement using County attorneys or such other outside counsel that the County has under contract to acquire all remaining Additional ROW necessary for the West Atlantic Project. Proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for Condemnation and Private Agreements) shall be used to pay all fees, costs, expenses, compensation and damages (including, without limitation, attorney's fees, consultant fees, filing fees, appraisal fees and business damages) payable under the Condemnation Agreement as provided in this paragraph 3.7.2 and paragraph 5.3.2 below.

3.7.2.3 The Escrow Agent shall, using proceeds of the Atlantic Avenue Contributions, reimburse Ascot the amount shown in the line item marked "Condemnation and Private Agreements" on Exhibit "A" attached hereto within three (3) days after: (a) the Property Owners receive the letter from the County Engineer under paragraph 4.5.1 below; (b) each of the Property Owners has delivered its Atlantic Avenue Contribution to the Escrow Agent under paragraph 2.1.1 above; and (c) Ascot has assigned to GL Homes all of Ascot's right, title and interest in and to the West Plans and Specifications and the Permits for the West Atlantic Project (together with all pending applications for any such Permits) under paragraph 3.3.2 above.

3.8 Permits

3.8.1 East Atlantic Section.

3.8.1.1 KRG shall be obligated to: (a) obtain all Permits necessary to construct the East Atlantic Section as a six (6) lane divided road with appropriate tapers, turn lanes and intersection improvements at all intersecting driveways and roadways (the "East Atlantic Construction Project"); and (b) at its sole cost and expense, enter into written agreements (in form and substance acceptable to the County in its sole and absolute discretion; such agreements being referred to herein individually as an "East Atlantic Agreement" and collectively as the "East Atlantic Agreements") with each owner of any property to be used for right-of-way and/or easements purposes in connection with the construction of the East Atlantic Construction Project (such owners being referred to herein individually as an "East Atlantic Owner" and collectively as the "East Atlantic Owners") pursuant to which each such East Atlantic Owner agrees to sell, dedicate, grant and/or convey such East Atlantic Owner's property to the County for right-of-way and/or easement purposes in connection with the East Atlantic Construction Project. It is acknowledged and agreed by the County, however, that all such Permits can be "Conditional Permits" (such term being defined to mean a Permit that contains no conditions whatsoever other than the acquisition of right-of-way and/or easements and that such Permit will be unconditionally issued by the applicable Governmental Authority upon the acquisition of the right-of-way and/or easements identified in such Permit). The County shall pay all fees, costs, expenses and damages necessary to acquire any right-of-way and/or easements under any East Atlantic Agreement as well as all pay all fees, costs, expenses and damages in any litigation commenced to acquire and/or establish the right to use any right-of-way and/or easements for the East Atlantic Construction Project; provided, however, if the County is precluded from paying any such fees, costs, expenses and/or damages, or deems in its sole and absolute discretion any such fees, costs, expenses and/or damages to be unreasonable, then, in either instance, KRG shall, at its sole cost and expense (and at no cost or expense of any other Property Owner), pay for and on behalf of the County all such fees, costs, expenses and damages that the County is precluded from paying and/or deems to be unreasonable. The Parties hereby acknowledge and agree that all fees, costs, expenses and damages incurred in the entering into or performing under any East Atlantic Agreement (including, without limitation, the acquisition of any right-of-way and/or easements) and/or prosecuting any litigation to acquire and/or establish the right to use any right-of-way and/or easements

for the East Atlantic Construction Project (including, without limitation, any condemnation proceedings) shall not be included within or part of the Approved Budget and no proceeds of the Atlantic Avenue Contributions or any Subsequent Contributions shall be used by the County or by KRG in any such instance.

3.8.1.2 It is acknowledged and agreed by the Parties that no Project located adjacent to the East Atlantic Section shall be required to grant, dedicate, convey or provide any right-of-way, easements or drainage capacity for storm water run-off from or within its Project in excess of that required by the development order issued for such Project.

3.8.2 West Atlantic Project.

3.8.2.1 From and after the date on which Ascot assigns all of the Permits for the West Atlantic Project (together with all pending applications for any such Permits) under paragraph 3.3.2 above, GL Homes shall obtain all of the Permits for the West Atlantic Project. GL Homes shall have the right to use proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for Construction) as provided in paragraph 5.5.1 below to pay all fees, costs and expenses incurred in obtaining all such Permits for the West Atlantic Project as the same come due and payable.

3.8.3 Jog/Atlantic Intersection Improvements.

3.8.3.1 KRG shall obtain all of the Permits for the Jog/Atlantic Intersection Improvements. KRG shall pay all fees, costs and expenses incurred in obtaining all such Permits for the Jog/Atlantic Intersection Improvements as the same come due and payable. Promptly upon obtaining all of the Permits for the Jog/Atlantic Intersection Improvements from the applicable Governmental Authorities, KRG shall assign to the County all of KRG's right, title and interest in and to such Permits, and upon such assignment, only the County (and no other Party) shall have ownership rights in and to the same. KRG shall be reimbursed for all such fees, costs and expenses incurred in obtaining all of the Permits for the Jog/Atlantic Intersection Improvements in accordance with paragraph 3.4.3 above.

3.9 Bidding, Execution and Assignment of the Construction Contract and Construction of the Atlantic Project

3.9.1 The applicable Governmental Authority shall, promptly after all applicable Governmental Authorities have approved the West Plans and Specifications and issued all of the Permits for the West Atlantic Project, solicit construction bid proposals from third party contractors for the construction of the West Atlantic Project based on such approved West Plans and Specifications; provided, however, prior to the applicable Governmental Authority releasing the "bid package" and all of the materials contained therein to the public, GL Homes shall have the right to: (a) review such bid package and materials; and (b) include certain provisions in such bid package and materials provided such provisions (i) do not violate any law, rule, regulation, ordinance or code, and/or (ii) will not substantially increase the amount of the Construction Contract. GL Homes will provide all of the Property Owners with the provisions it seeks to include in the bid package and materials, and if any Property Owner reasonably believes that any such provision will substantially increase the amount of the Construction Contract, then GL Homes shall not be permitted to include any such provision(s) without first obtaining the written approval of a Majority of Owners.

3.9.2 The applicable Governmental Authority shall enter into a construction contract with the contractor who submitted the bid proposal accepted by such Governmental Authority (the "Construction Contract"), and thereafter, the Governmental Authority shall assign the Construction Contract to GL Homes pursuant to an assignment and assumption agreement in form and substance mutually agreeable to such Governmental Authority and GL Homes.

3.9.3 Once the Construction Contract is assigned by the applicable Governmental Authority to GL Homes, GL Homes shall (subject to the terms and conditions of this Agreement) have the

sole duty, responsibility and obligation to ensure that the West Atlantic Project is completed in accordance with the terms and conditions of the Construction Contract. GL Homes shall have the right to use proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for Construction) as provided in paragraph 5.5.1 below to pay all fees, costs and expenses payable by GL Homes under the Construction Contract as the same come due and payable. GL Homes covenants and agrees to commence construction under the Construction Contract within sixty (60) days after the same has been assigned to GL Homes subject to the West Plans and Specifications having being completed and approved by all applicable Governmental Authorities, all right-of-way and easements for the West Atlantic Project having been obtained, all Permits necessary for construction of the West Atlantic Project to commence having been issued, and the contractor under the Construction Contract being ready to commence construction of the West Atlantic Project.

3.9.4 Notwithstanding anything contained in paragraphs 3.9.1 through 3.9.3 above, if the Property Owners are permitted to privately bid the construction contract for the construction of the West Atlantic Project under the statutes, rules, regulations, ordinances and/or codes applicable to TRIP, then GL Homes shall privately bid the same (adhering to and complying with any such applicable statutes, rules, regulations, ordinances and/or codes) based on a bid package and materials approved by a Majority of Owners in writing. Any bid received by GL Homes shall be promptly circulated among the Property Owners for their review. GL Homes shall enter into a construction contract for the construction of the West Atlantic Project (also referred to herein as the "Construction Contract") with the contractor who submitted the bid accepted by a Majority of Owners. The amount of the Construction Contract shall be substantially the same amount of the accepted bid. Once the Construction Contract is executed by GL Homes, GL Homes shall (subject to the terms and conditions of this Agreement) have the sole duty, responsibility and obligation to ensure that the West Atlantic Project is completed in accordance with the terms and conditions of the Construction Contract. GL Homes shall have the right to use proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for Construction) as provided in paragraph 5.5.1 below to pay all fees, costs and expenses payable by GL Homes under the Construction Contract as the same come due and payable. GL Homes covenants and agrees to commence construction under the Construction Contract within sixty (60) days after entering into the same subject to the West Plans and Specifications having being completed and approved by all applicable Governmental Authorities, all right-of-way and easements for the West Atlantic Project having been obtained, all Permits necessary for construction of the West Atlantic Project to commence having been issued, and the contractor under the Construction Contract being ready to commence construction of the West Atlantic Project.

3.9.5 GL Homes shall be paid a "Management Fee" in the amount of Three Hundred Thousand and No/100 (\$300,000) Dollars to cover GL Homes' time, effort, cost and expense in managing the construction of the West Atlantic Project (whether such the construction of the West Atlantic Project is performed pursuant to a publicly or privately bid construction contract). The County has consented to GL Homes' earning the Management Fee due to the unique circumstances of this transaction. The Escrow Agent shall, using proceeds of the Atlantic Avenue Contributions, pay the Management Fee to GL Homes upon completion of the West Atlantic Project and the acceptance of the same by the applicable Governmental Authorities as evidenced by a "Standard Letter of Release For Final Acceptance". No Property Owner shall receive any Road Impact Fee Credits attributable to the Management Fee; it being acknowledged by the Parties that the Management Fee is not Road Impact Fee creditable.

SPECIFIC CONTINGENCIES/EXTENSIONS

4.1 The TRIP Funds Contingency

4.1.1 The County has commenced the application process under TRIP for TRIP Funds for the Atlantic Project. The County shall diligently pursue its application for and take all actions necessary to obtain TRIP Funds (including, without limitation, entering into agreements with other Governmental Authorities as may be required or otherwise appropriate under TRIP). Each Property Owner hereby covenants and agrees to reasonably cooperate with the County in the County's making and pursuing its application under TRIP for TRIP Funds, and not to take any action that might jeopardize

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such application. It is hereby acknowledged and agreed by the Parties that this Agreement is contingent upon the County's TRIP application being approved by the applicable Governmental Authorities and TRIP Funds in an amount acceptable to the County Engineer being allocated to the County for the West Atlantic Project. If the County's TRIP application is not approved by the applicable Governmental Authorities or TRIP Funds in an amount not acceptable to the County Engineer are allocated to the County for the West Atlantic Project by the time and date set forth in paragraph 4.4.1 below, then, unless all Parties agree to extend such time and date (or the County Engineer agrees in writing to waive this contingency), this Agreement shall terminate at such time on such date and all Parties shall be released from any and all obligations, each to the other, under this Agreement as provided in such paragraph. The Property Owners covenant and agree, once the County's TRIP application has been approved by the applicable Governmental Authorities and TRIP Funds in an amount acceptable to the County Engineer are allocated to the County for the West Atlantic Project, to abide by and comply with all applicable statutes, rules, regulations, ordinances, guidelines and codes necessary for the Atlantic Project to remain qualified for TRIP Funds under TRIP.

4.2 **INTENTIONALLY DELETED**

4.3 **Build-Out Dates**

4.3.1 The Property Owners (together with Kenco-Ansca Delray Holdings, LLC, a Florida limited liability company, the owner of a project located in Palm Beach County, Florida, known as Delray Holdings 282 PUD, Application PDD 2005-017, Control No. 200514, Resolution No. R-2005-1135 (the "KADHA Project"), and HomeDevco, the owner of that certain projects located in Palm Beach County, Florida, known as Tivoli Isles, Petition No. PDD 2004-232, Control No. 2004-206 and Resolution No. 2004-2037 (the "HomeDevco Project")) have submitted to the County that certain traffic impact statement dated March 24, 2006 prepared by Simmons & White, Inc., which traffic impact statement demonstrates each Project's, the KADHA Project's and the HomeDevco Project's compliance with traffic performance standards through December 31, 2012. It is hereby acknowledged and agreed by the Parties that this Agreement is contingent upon the County issuing a letter extending the Build-Out Date for each of the Projects, the KADHA Project and the HomeDevco Project to December 31, 2012 (the "Build-Out Date Letter"). If the County fails to issue the Build-Out Date Letter by the time and date set forth in paragraph 4.4.1 below, then, unless all Parties agree to extend such time and date, this Agreement shall terminate at such time on such date and all Parties shall be released from any and all obligations, each to the other, under this Agreement as provided in such paragraph.

4.4 **Outside Date to Satisfy Contingencies**

4.4.1 The Parties shall have until 5:00 p.m. on March 31, 2006 to satisfy (or waive in writing) the contingency set forth in paragraph 4.1.1 above and paragraph 4.3.1 above, the failure of which shall, unless all Parties agree to extend such time and date, result in the automatic termination of this Agreement at such time on such date and all Parties shall be released from any and all obligations, each to the other, under this Agreement.

4.5 **Contingency Satisfaction Letter**

4.5.1 Upon the satisfaction (or written waiver) of the contingency set forth in paragraph 4.1.1 above, the County Engineer shall deliver a letter to the Escrow Agent and all of the other Parties stating that all such contingencies have been satisfied and/or waived, and as provided in paragraph 2.1 above, each Property Owner shall, within five (5) days after its receipt of such letter, deposit its Atlantic Avenue Contribution with the Escrow Agent.

DUTIES OF THE ESCROW AGENT/RELEASE OF FUNDS FROM ESCROW

5.1 **Duties of the Escrow Agent**

5.1 The Escrow Agent is directed to place all funds delivered to it in a money market,

interest bearing escrow account with any state or federally licensed and deposit insured financial institution having branch offices in Palm Beach County, Florida. The Escrow Agent shall only release and disburse funds from escrow: (a) in accordance with the Approved Budget; (b) in accordance with the terms of this Agreement; and (c) to make payments that are then due and owing (and not to cover any anticipated fees, costs or expenses). The Escrow Agent shall not be liable for any disbursement of funds from escrow if such disbursement is made in accordance with this Section 5. If there is any dispute as to the disposition of any funds held by the Escrow Agent under this Agreement, then the Escrow Agent is authorized to interplead such funds into any court of competent jurisdiction, and thereupon, the Escrow Agent shall be released from all obligations under this Agreement.

5.2 Release of Funds from Escrow – Plans and Specifications

5.2.1 Ascot shall, promptly upon its receipt, deliver to the Escrow Agent copies of all billing invoices it receives from Wantman in connection with the East Plans and Specifications. Upon the Escrow Agent's receipt of a billing invoice from Ascot, the Escrow Agent (provided there are sufficient funds available under the line item in the Approved Budget for the East Plans and Specifications) shall have the absolute and unconditional right and obligation (without first receiving an approval of any other Property Owner) to release funds from escrow and deliver the same directly to Wantman to pay the billing invoice. If, however, there are insufficient funds available under the line item in the Approved Budget for the East Plans and Specifications to pay a billing invoice received in connection with the East Plans and Specifications, then the Escrow Agent shall have no right without first receiving the unanimous consent of all of the Parties to release any funds from escrow to pay such billing invoice. All disbursements made by the Escrow Agent in connection with the East Plans and Specifications shall be charged against the line item amount in the Approved Budget for the East Plans and Specifications.

5.2.2 The Escrow Agent shall have the absolute and unconditional right and obligation (without first receiving an approval of any other Property Owner) to release funds from escrow and deliver the same directly to Ascot to make the reimbursement payment more particularly described in paragraph 3.3.3 above in accordance with the terms thereof. The disbursement made by the Escrow Agent to make the reimbursement payment more particularly described in paragraph 3.3.3 above shall be charged against the line item amount in the Approved Budget for the West Plans and Specifications.

5.2.3 The Escrow Agent shall have the absolute and unconditional right and obligation (without first receiving an approval of any other Property Owner) to release funds from escrow and deliver the same directly to Ascot to make the reimbursement payment more particularly described in paragraph 3.4.3 above in accordance with the terms thereof. The disbursement made by the Escrow Agent to make the reimbursement payment more particularly described in paragraph 3.4.3 above shall be charged against the line item amounts in the Approved Budget for the Jog/Atlantic Plans and Specifications and the Jog/Atlantic ROW Contracts.

5.3 Release of Funds from Escrow - Private Agreements/Condemnation Agreement

5.3.1 The Escrow Agent shall, not less than two (2) business days prior to releasing any funds from escrow in connection with a Private Agreement, send an email correspondence to each of the Property Owners (and such other person entitled to notice on behalf of such Property Owner under paragraph 9 below) advising that the Escrow Agent intends to make a disbursement in connection with a Private Agreement. The email to be sent by the Escrow Agent shall include the amount of the disbursement, the purpose of the disbursement and to whom the disbursement is being made. The Escrow Agent (provided there are sufficient funds available under the line item in the Approved Budget for Condemnation and Private Agreements) shall have the absolute and unconditional right and obligation (without first receiving an approval of any other Property Owner) to make such disbursement (consistent with the information contained in the email for such disbursement). If, however, there are insufficient funds available under the line item in the Approved Budget for Condemnation and Private Agreements, then the Escrow Agent shall have no authorization to make such disbursement without the unanimous consent of all of the Parties. All disbursements made by the Escrow Agent in connection with Private Agreements shall be charged against the line item amount in the Approved Budget for Condemnation and

Private Agreements.

5.3.2 The Escrow Agent shall, not less than two (2) business days prior to releasing any funds from escrow in connection with the Condemnation Agreement, send an email correspondence to each of the Property Owners (and such other person entitled to notice on behalf of such Property Owner under paragraph 9 below) advising that the Escrow Agent intends to make a disbursement in connection with the Condemnation Agreement. The email to be sent by the Escrow Agent shall include the amount of the disbursement, the purpose of the disbursement and to whom the disbursement is being made. If a Majority of Owners approves the disbursement, then the Escrow Agent (provided there are sufficient funds available under the line item in the Approved Budget for Condemnation and Private Agreements) shall have the absolute and unconditional right and obligation (without first receiving an approval of any other Property Owner) to make such disbursement (consistent with the information contained in the email for such disbursement). If, however, there are insufficient funds available under the line item in the Approved Budget for Condemnation and Private Agreements, then the Escrow Agent shall have no authorization to make such disbursement without the unanimous consent of all of the Parties. All disbursements made by the Escrow Agent in connection with the Condemnation Agreement shall be charged against the line item amount in the Approved Budget for Condemnation and Private Agreements.

5.3.3 The Escrow Agent shall have the absolute and unconditional right (without first receiving an approval of a Majority of Owners) to release funds from escrow and deliver the same directly to the closing agent for the Helena Transaction to make the payment more particularly described in paragraph 3.7.1.3 above in accordance with the terms thereof. The disbursement made by the Escrow Agent to make the payment more particularly described in paragraph 3.7.1.3 above shall be charged against the line item amount in the Approved Budget for Condemnation and Private Agreements.

5.4 INTENTIONALLY DELETED

5.5 Release of Funds from Escrow - Construction

5.5.1 GL Homes, from time to time, shall deliver to the Escrow Agent a statement of all amounts then due and owing under the Construction Contract, the Construction Services Contract, in obtaining any Permit for the West Atlantic Project, in obtaining and maintaining any surety required to be posted by GL Homes in connection with the West Atlantic Project and/or in connection with any "Construction Obligation" (as hereinafter defined). Upon the Escrow Agent's receipt of such statement of amounts owed from GL Homes, the Escrow Agent (provided there are sufficient funds available under the line item in the Approved Budget for Construction) shall have the absolute and unconditional right and obligation (without first receiving an approval of any other Property Owner) to release funds from escrow and deliver the same directly to GL Homes for GL Homes to make payment under the Construction Contract, the Construction Services Contract, in obtaining any Permit for the West Atlantic Project, in obtaining and maintaining any surety required to be posted by GL Homes in connection with the West Atlantic Project and/or in connection with any Construction Obligation. All disbursements made by the Escrow Agent in connection with the Construction Contract, the Construction Services Contract, in obtaining any Permit for the West Atlantic Project, in obtaining and maintaining any surety required to be posted by GL Homes in connection with the West Atlantic Project and/or in connection with any Construction Obligation shall be charged against the line item amount in the Approved Budget for Construction.

5.6 Release of Funds from Escrow - Management Fee

5.6.1 The Escrow Agent shall have the absolute and unconditional right (without first receiving an approval of a Majority of Owners) to release funds from escrow and deliver the same directly to GL Homes to make the payment more particularly described in paragraph 3.9.5 above in accordance with the terms thereof. The disbursement made by the Escrow Agent to make the payment more particularly described in paragraph 3.9.5 above shall be charged against the line item amount in the Approved Budget for the Management Fee. No Property Owner shall receive any Road Impact Fee

Credits attributable to the Management Fee; it being acknowledged by the Parties that the Management Fee is not Road Impact Fee creditable.

5.7 Release of Funds from Escrow – Guaranteed Amount

5.7.1 The Escrow Agent shall have the absolute and unconditional right (without first receiving an approval of a Majority of Owners) to release funds from escrow and deliver the same directly to the County to pay the Guaranteed Amount as more particularly described in paragraph 10.1.2 below in accordance with the terms thereof. The disbursement made by the Escrow Agent to pay the Guaranteed Amount to the County shall be charged against the line item amount in the Approved Budget for the Guaranteed Amount.

5.8 Indemnification of the Escrow Agent

5.8.1 Each Property Owner shall indemnify and save Escrow Agent harmless from and against any and all claims, causes of action, costs and expenses (including, but not limited to, attorneys' fees and costs at all trial and appellate level proceedings) incurred by the Escrow Agent arising out of, caused by or in any way resulting from any cause of action alleging that Escrow Agent improperly disbursed funds from escrow in violation of the terms of this Agreement, unless a court of competent jurisdiction determines that Escrow Agent improperly disbursed funds from escrow in violation of the terms of this Agreement.

THE PROJECT CONDITIONS/ROAD IMPACT FEE CREDITS

6.1 All of the conditions set forth on Exhibit "B" attached hereto and made a part hereof are referred to herein as the "Project Conditions".

6.2 The County hereby agrees that all of the Project Conditions applicable to each of the Projects shall be deemed satisfied on the date that is the earlier to occur between: (a) the date on which the Construction Contract is executed by the applicable Governmental Authority or GL Homes, as applicable; or (b) January 1, 2007.

6.3 The County hereby agrees that immediately upon its sending the letter under paragraph 4.5.1 above: (a) all of the Project Conditions applicable to the HomeDevco Project shall be deemed satisfied; and (b) each Project, the KADHA Project Property and the HomeDevco Project shall be vested with the benefits of and entitled to rely upon the Amended CRALLS.

6.4 Each Property Owner shall have the right to use (in accordance with Article 13 of the Unified Land Development Code) all of the Road Impact Fee Credits allocated to such Property Owner's Project as set forth on Exhibit "A" attached hereto (as adjusted from time to time under paragraph 10.3 below) on the date on which each such Property Owner makes its Atlantic Avenue Contribution.

DEFAULT

7.1 If a Property Owner fails to pay any amount owed by such Property Owner (a "Non-Paying Owner") under this Agreement (the "Delinquent Payment Amount") when due, then (in addition to, and not in lieu of, the remedies provided in paragraph 7.2 below) any other Property Owner shall have the right to pay such Delinquent Payment Amount on behalf of the Non-Paying Owner (a "Paying Owner") and the Non-Paying Owner shall repay the Paying Owner the amount of such Delinquent Payment Amount together with all fees, costs and expenses incurred by the Paying Owner in making and collecting such Delinquent Payment Amount (including, without limitation, reasonable attorneys fees and costs) immediately upon the request of the Paying Owner plus interest on the Delinquent Payment Amount at the highest non-usurious rate permitted by law commencing on the date the Paying Owner paid the Delinquent Payment Amount through the date on which the Non-Paying Owner repays the Paying Owner all amounts due under this paragraph. To secure such re-payment obligation, the Paying Owner shall have the right to record (and thereafter foreclose upon) a lien against the Project(s) of the Non-Paying

Owner in the amount owed by the Non-Paying Owner to the Paying Owner. This paragraph shall survive the completion of the Atlantic Project and the acceptance of the same by the applicable Governmental Authorities or any earlier termination of this Agreement.

7.2 If a Property Owner (the "Defaulting Owner") defaults on any term or provision of this Agreement applicable to such Defaulting Owner (including, without limitation, the failure of the Defaulting Owner to pay any amount owed by such Defaulting Owner under this Agreement), then: (i) the Defaulting Owner (but no other Property Owner) shall forfeit its Supplemental Contribution and any Subsequent Contribution made by such Defaulting Owner; and (ii) the Defaulting Owner (but no other Property Owner) shall forfeit all of its rights and benefits under this Agreement (including, without limitation, forfeiting the benefit of having all of the Project Conditions applicable to such Defaulting Owner's Project(s) deemed satisfied) and such Defaulting Owner's Project(s) shall remain subject to any and all conditions of approval contained in the development order issued for such Project(s); and (iii) the Executive Director of Planning, Zoning and Building shall issue a "stop development order" for such Defaulting Owner's Project(s) (but not for the Project(s) of any other Property Owner); and (iv) if the default concerns any failure on the part of the Defaulting Owner to dedicate, grant and convey any right-of-way or easements, then in addition to (and not in lieu of) any of the above remedies, any "Non-Defaulting Party" shall have the right to commence an action for specific performance against the Defaulting Owner to compel the Defaulting Owner to dedicate, grant and convey any such right-of-way and/or easements in accordance with the terms of this Agreement. This paragraph shall survive the completion of the Atlantic Project and the acceptance of the same by the applicable Governmental Authorities or any earlier termination of this Agreement.

7.3 Notwithstanding anything to the contrary contained in paragraph 7.1 above or paragraph 7.2 above, there shall be a two (2) business day grace period with respect to all payment and performance obligations of the Property Owners under this Agreement, and as such, no Property Owner shall be a "Non-Paying Owner" or a "Defaulting Owner" unless such Property Owner: (a) fails to pay any amount owed by it under this Agreement within two (2) business days after the date such payment is due; or (b) defaults on any term or provision of this Agreement applicable to it and such default is not cured within two (2) business days after the occurrence of such default. The Property Owners hereby acknowledge and agree that the two (2) business day grace period is nothing more than a grace period (and is not a "notice and cure" provision) and no notice (whether written or oral) is required to be given for the two (2) business day grace period to commence and/or expire.

7.4 Notwithstanding anything to the contrary contained in this Agreement, neither paragraph 7.1 nor paragraph 7.2 shall be applicable to any default by GL Homes under the Construction Contract or any default under this Agreement caused by any default by GL Homes under the Construction Contract; it being acknowledged and agreed by the County, that in the event of any such default, this Agreement shall nevertheless remain in full force and effect and each of the Property Owners (including GL Homes) shall be entitled to and receive all of the benefits of and under this Agreement.

7.5 Ascot and KRG hereby acknowledge and agree that: (a) if Ascot fails to pay any amount owed by Ascot under this Agreement when due and thereby becomes a "Non-Paying Owner" and a "Defaulting Owner" under this Agreement, then KRG shall simultaneously become a "Defaulting Owner" under this Agreement and be subject to the penalties set forth in paragraph 7.2 above, unless KRG pays Ascot's Delinquent Payment Amount within five (5) days after date Ascot should have paid the Delinquent Payment Amount; (b) if Ascot defaults on any term or provision of this Agreement applicable to Ascot and thereby becomes a "Defaulting Owner" under this Agreement, then KRG shall simultaneously become a "Defaulting Owner" under this Agreement and be subject to the penalties set forth in paragraph 7.2 above; (c) if KRG fails to pay any amount owed by KRG under this Agreement when due and thereby becomes a "Non-Paying Owner" and a "Defaulting Owner" under this Agreement, then Ascot shall simultaneously become a "Defaulting Owner" under this Agreement and be subject to the penalties set forth in paragraph 7.2 above, unless Ascot pays KRG's Delinquent Payment Amount within five (5) days after date KRG should have paid the Delinquent Payment Amount; and (d) if KRG defaults on any term or provision of this Agreement applicable to KRG and thereby becomes a "Defaulting Owner" under this Agreement, then Ascot shall simultaneously become a "Defaulting Owner" under this Agreement and be

subject to the penalties set forth in paragraph 7.2 above. Notwithstanding anything to the contrary contained in this paragraph, this paragraph shall terminate upon: (y) Whitworth Estates PUD LLC's sale of its entire interest in the Ascot Project to an unaffiliated third party so that neither Ascot nor KRG has any direct or indirect ownership interest in the Ascot Project; and/or (x) KRG/Atlantic Delray Beach, LLC's sale of its entire interest in the KRG Project to an unaffiliated third party so that neither Ascot nor KRG has any direct or indirect ownership interest in the KRG Project.

REPRESENTATION, WARRANTIES AND COVENANTS OF THE PARTIES

8.1 Each Property Owner hereby represents, warrants, covenants and agrees to and with the other Parties that the following are true and correct as of the date of this Agreement and shall be true and correct until the completion of the Atlantic Project: (i) such Property Owner (as applicable) is a limited liability limited partnership, limited partnership, limited liability company, corporation or trust duly formed and validly existing in the state of its formation and has the full right and lawful authority to enter into this Agreement; (ii) the execution, delivery and performance of this Agreement (together with all of the documents, agreements and instruments executed and to be executed under or in connection with this Agreement) by such Property Owner has been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this Agreement (or any other document, agreement or instrument executed or to be executed under or in connection with this Agreement) a valid and binding instrument enforceable against such Property Owners in accordance with its terms and provisions; and (iii) such Property Owner shall comply with and abide by the terms and conditions of this Agreement.

8.2. The County hereby represents, warrants and covenants with the other Parties that the following are true and correct as of the date of this Agreement and shall be true and correct until the completion of the Atlantic Project: (i) the County is a corporate body politic duly formed and validly existing in the State of Florida and has the full right and lawful authority to enter into this Agreement; (ii) the execution, delivery and performance of this Agreement (together with all of the documents, agreements and instruments executed and to be executed under or in connection with this Agreement) by the County has been duly authorized and no consent of any other person or entity to such execution, delivery and performance is required to render this Agreement (or any other document, agreement or instrument executed or to be executed under or in connection with this Agreement) a valid and binding instrument enforceable against the County in accordance with its terms and provisions; and (iii) the County shall comply with and abide by the terms and conditions of this Agreement.

NOTICE AND MISCELLANEOUS

9.1 Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed given if delivered by hand, sent by recognized overnight courier (such as Federal Express), transmitted via facsimile transmission or mailed by certified or registered mail, return receipt requested, in a postage pre-paid envelope, and addressed as follows:

As to the County:

George T. Webb, P.E.
County Engineer
301 N. Olive Avenue
West Palm Beach, Florida 33401
Telephone: (561) 355-2201
Fax: (561) 355-3990

As to the County's Legal
Representative:

Leonard Berger, Esq.
Palm Beach County Attorney's Office
301 N. Olive Avenue, Suite 601
West Palm Beach, Florida 33401
Telephone: (561) 355-2225
Fax: (561) 355-4398

As to the County's Road
Project Representative:

Daniel I. Weisberg, P.E.
Director of Traffic Division
Palm Beach County Department of Engineering and Public
Works
P.O. Box 2429
West Palm Beach, Florida 33402
Telephone: (561) 684-4030
Fax: (561) 478-5770

As to GL Homes:

Boca Raton Associates VI, LLLP
Attention: Larry Portnoy, Vice President
1600 Sawgrass Corporate Parkway, Suite 300
Sunrise, Florida 33323
Telephone: (954) 753-1730
Fax: (954) 753-4509
Email: larry.portnoy@glhomes.com

With a copy to:

Michael S. Sheitelman, Esq.
Associate General Counsel
G.L Homes of Florida
1600 Sawgrass Corporate Parkway, Suite 300
Sunrise, Florida 33323
Telephone: (954) 753-1730
Fax: (954) 753-4509
Email: mike.sheitelman@glhomes.com

As to Ascot:

Atlantic TMD LLC
Attention: Garret M. Bender
1000 NW 17th Avenue
Delray Beach, Florida 33445
Telephone: (561) 495-7554
Fax: (561) 241-6606
Email: garrett@ascotdevelopment.com

With a copy to:

Tim Glass, Esq.
1000 NW 17th Avenue
Delray Beach, Florida 33445
Telephone: (561) 495-7554
Fax: (561) 241-6606
Email: tim@ascotdevelopment.com

As to KRG:

Mark S. Jenkins
Kite Realty
30 S. Meridien Street
Suite 1100
Indianapolis IN 46204
Telephone: (317) 713-5676
Fax: (317) 577-5605
Email: mjenkins@kiterealty.com

With a copy to:

Tanya Marsh
Kite Realty
30 S. Meridien Street
Suite 1100

Indianapolis IN 46204
Telephone: (317) 713-5676
Fax: (317) 577-5605
Email: tmarsh@kiterealty.com

As to Bosco:

CJB Real Estate Management LP
Attention: Mr. Stephen Bosco
5975 N. Federal Highway, Suite 129
Fort Lauderdale, Florida 33308
Telephone: (954) 771-6868
Fax: (954) 771-6822
Email: thebren@bellsouth.net

With a copy to:

Foley & Lardner, LLP
Attention: Mary Solik, Esq.
111 North Orange Avenue, Suite 1800
Orlando, Florida 32801-2386
Telephone: (407) 423-7656
Fax: (407) 648-1743
Email: msolik@foley.com

As to Ansca Homes:

Ansca Communities, LLC
Attention: Charles Scardina, President
7593 Boynton Beach Boulevard, Suite 220
Boynton Beach, Florida 33437
Telephone: (561) 364-3653
Fax: (561) 364-3658
Email: charless@anscahomes.com

with copy to:

Law Offices of Mitchell A. Sherman, P.A.
Attention: Mitchell A. Sherman, Esquire
7593 Boynton Beach Boulevard, Suite 210
Boynton Beach, Florida 33437
Telephone: (561) 738-1202
Fax: (561) 738-1676
Email: mas@mshermanpa.com

As to Appolonia:

City National Bank of Florida
Attention: William E. Shockett, Executive Vice President and
General Counsel
25 W. Flagler Street
Miami, Florida 33130
Phone: (305) 577-7295
Fax: (305) 577-7205
Email: _____

With a copy to:

Boose, Casey, Ciklin, Lubitz, Martens, McBane & O'Connell
Attention: Alan Ciklin, Esq.
515 North Flagler Drive, Suite 1900
West Palm Beach, FL 33401
Telephone (561) 832-5900
Fax: (561) 833-4209
Email: aciklin@boosecasey.com

As to Escrow Agent:

Boose, Casey, Ciklin, Lubitz, Martens, McBane & O'Connell
Attention: Alan Ciklin, Esq.

515 North Flagler Drive, Suite 1900
West Palm Beach, FL 33401
Telephone (561) 832-5900
Fax: (561) 833-4209
Email: aciklin@boosecasey.com

With a copy to:

All of the Parties consistent with the notice provisions contained herein.

Notices personally delivered or sent by overnight courier shall be deemed given on the date of receipt; notices sent via facsimile transmission shall be deemed given upon transmission and proof of receipt as evidenced by a confirmation of transmittal page by an affirmative return transmission with signature; and notices sent via certified mail shall be deemed given three (3) days after being deposited in the U.S. Mail and receipt of an United States Postal Service tracking record evidencing receipt. Email correspondence shall not be a permitted form of notice except as otherwise expressly permitted or required in this Agreement. Any Party shall have the right to change its notice information given above by providing the other Parties with notice of such change in accordance with notice provisions contained in this paragraph.

9.2 The recitations set forth in the preamble of this Agreement are true and correct and are incorporated herein by this reference. This Agreement shall be construed and governed in accordance with laws of the State of Florida, and in the event of any litigation hereunder, the venue for any such litigation, shall be in Palm Beach County, Florida, and in any such litigation between or among any two (2) or more Property Owners, the prevailing party(ies) in any such litigation shall be reimbursed all reasonable attorneys' fees and costs (trial and all appellate levels and proceedings) incurred by the prevailing party(ies) from the non-prevailing party(ies). All of the Parties have participated fully in the negotiation and preparation of this Agreement, and accordingly, this Agreement shall not be more strictly construed against any one of the Parties. In the event any provision of this Agreement is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or re-construed as such authority determines, and the remainder of this Agreement shall remain in full force and effect. In construing this Agreement, unless the context clearly and unambiguously intends otherwise, the singular shall be deemed to include the plural, the plural shall be deemed to include the singular and the use of any gender shall include every other gender.

9.3 The Parties agree that this Agreement may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Agreement. The signatures of the Parties on copies of this Agreement or any amendments hereto transmitted by facsimile transmission or digitally signed encrypted electronic Adobe Acrobat media shall be deemed originals for all purposes of this Agreement. This Agreement constitutes the entire agreement between the Parties, and supersedes any other agreement or understanding of the Parties with respect to the matters contained herein. This Agreement may not be amended, modified or terminated except in writing signed by the Party(ies) against whom enforcement of such amendment, modification or termination is sought. No waiver of any term, provision, condition, covenant or agreement herein contained by a Party shall be effective unless set forth in a writing signed by such Party, and any such waiver shall be effective only to the extent set forth in such writing. No failure by a Party to exercise nor a delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any right or remedy provided at law or in equity. No right, power or remedy of either party is intended to be exclusive of any other right, power or remedy, but each and every such right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

9.4 The headings of the sections, paragraphs and subparagraphs of this Agreement are for the convenience of reference only, are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof. The Parties agree that in the event that any date on which performance is to occur falls on a Saturday, Sunday, or a state or national holiday, then the time for such performance shall be extended until the next business day thereafter occurring. This Agreement shall become

effective on the date on which the last of Parties execute the same. Whenever in this Agreement one of the Parties is named or referred to, the heirs, legal representatives, successors and assigns of such Party shall be included, and all covenants and agreements contained in this Agreement by or on behalf of any party shall bind and inure to the benefit of such Party's respective heirs, legal representatives, successors and assigns, whether so expressed or not.

SPECIAL PROVISIONS

10.1 TRIP Funds / Guaranteed Amount / Remaining Atlantic Avenue Contribution Proceeds

10.1.1 The County shall submit to the applicable Governmental Authorities the necessary documentation to receive disbursements of TRIP Funds from the applicable Governmental Authorities, and in furtherance thereof, the Property Owners covenant and agree to cooperate with the County in the County's efforts to make such submissions and to receive such disbursements. The County shall keep and retain all TRIP Funds it receives from the applicable Governmental Authorities in connection with the Atlantic Project.

10.1.2 The Escrow Agent shall, within five (5) days after the date on which all of the Property Owners have made their Atlantic Avenue Contributions, deliver the Guaranteed Amount to the County.

10.1.3 If any Atlantic Avenue Contribution proceeds remain in escrow after the completion of the Atlantic Project (meaning, there are no outstanding obligations on the part of any Party for which proceeds of the Atlantic Avenue Contributions can be used, including, without limitation, the resolution of all condemnation proceedings whether by settlement or final judgment and the acceptance of the West Atlantic Project by the applicable Governmental Authorities as evidenced by a Standard Letter of Release For Final Acceptance), then the Escrow Agent shall, promptly after receiving written acknowledgment from all of the Parties that the Atlantic Project has been completed, deliver all such remaining Atlantic Avenue Contribution proceeds to the County (the "Remaining Amounts"). The Escrow Agent shall have the absolute and unconditional right and obligation after receiving such written acknowledgment from all of the Parties that the Atlantic Project has been completed to release the Remaining Amounts from escrow after the completion of the Atlantic Project and deliver the same directly to the County.

10.2 Posting of Surety

10.2.1 The County hereby covenants and agrees not to require GL Homes (or any other Property Owner) to post any letter of credit, bond or other surety in connection with the West Atlantic Project (including, without limitation, under the Condemnation Agreement); it being acknowledged and agreed by the County that all of the funds necessary to complete the Atlantic Project will be held in escrow by the Escrow Agent. In lieu of posting a letter of credit, bond or other surety in connection with the West Atlantic Project, the Property Owners hereby collaterally assign to the County all of the Atlantic Avenue Contributions, and in the event GL Homes defaults (giving effect to any applicable notice and cure provisions) under the Construction Contract or Ascot defaults (giving effect to any applicable notice and cure provisions) under the Condemnation Agreement, the County shall have the right to use all of the Atlantic Avenue Contributions (subject to and in accordance with the terms of this Agreement) to complete the West Atlantic Project and/or acquire the Additional ROW, as the case may be. Furthermore, the County shall use its good faith efforts to persuade the Florida Department of Transportation (or any other Governmental Authority) to delete any surety requirement that would require GL Homes to post a letter of credit, bond or other surety in connection with the West Atlantic Project.

10.2.2 In the event GL Homes is required to post any letter of credit, bond or other surety in connection with the West Atlantic Project, then GL Homes shall have the right to use proceeds of the Atlantic Avenue Contributions (up to the line item amount set forth in the Approved Budget for Construction) to pay any fees, costs and expenses payable in obtaining and maintaining any such letter of credit, bond or other surety as the same come due and payable in accordance with paragraph 5.5.1

above.

10.2.3 Ascot and Appolonia have posted surety with the County under that certain Performance Bond bearing bond number CMS228501 in the amount of Four Million Seven Hundred Thousand and No/100 (\$4,700,000) Dollars issued by RLI Insurance Company in connection with the Atlantic Project pursuant to the terms of the development orders issued for their Projects (the "Ascot/ Appolonia Surety"). Within fifteen (15) days after all of the Atlantic Avenue Contributions have been delivered to the Escrow Agent pursuant to paragraph 2.1 above, the County shall return to Ascot and/or Appolonia the Ascot/ Appolonia Surety.

10.3 Construction Costs / Road Impact Fee Credits

10.3.1 It is hereby acknowledged and agreed by the Parties that: (a) pursuant to Article 13 of the Unified Land Development Code, the Property Owners are entitled to receive Road Impact Fee Credits from the County for the Atlantic Project; (b) promptly after sending the letter under paragraph 4.5.1 above, the County shall establish a "Road Impact Fee Credit Ledger" for each of the Projects, which ledger shall show for each such Project Road Impact Fee Credits in the amounts set forth on Exhibit "A" attached hereto; (c) each Property Owner shall receive and have the right to use Road Impact Fee Credits as provided in paragraph 6.4 above; (d) all of the fees, costs, expenses and other charges (other than the Management Fee) incurred by the Property Owners in completing the Atlantic Project (whether such fees, costs and expenses are paid from the the Atlantic Avenue Contributions and/or Subsequent Contributions) are impact fee creditable; and (e) all "Additional Impact Fee Credits" (as hereinafter defined) shall be allocated among the Projects with each Project getting its Proportionate Share of such Additional Impact Fee Credits (as evidenced by an increase in each Project's Road Impact Fee Credit Ledger) and immediately available for use by the Property Owners in the event the original amount of Road Impact Fee Credits allocated to such Property Owner's Project set forth on Exhibit "A" attached hereto are insufficient to cover all road impact fee obligations associated with such Project. The term "Additional Impact Fee Credits" shall mean the amount by which the fees, costs, expenses and other charges incurred by the Property Owners in completing the Atlantic Project exceed the amount of: (aa) Twenty-One Million Seventy-Three Thousand Five Hundred Forty-Nine and 95/100 (\$21,073,543.95) Dollars, plus (bb) any "Supplemental Impact Fee Contribution" (as hereinafter defined) made under paragraph 10.10 below. This paragraph shall survive the completion of the Atlantic Project.

10.4 Construction Indemnification

10.4.1 The Property Owners hereby acknowledge and agree that each Property Owner shall be obligated to pay its Proportionate Share of any and all claims, causes of action, damages, liabilities, judgments, liens and/or other encumbrances, penalties, losses, fees, charges, costs and expenses (including, but not limited to, attorneys' fees and costs at all trial and appellate level proceedings) commenced, defended or incurred by GL Homes arising out of, caused by, resulting from or in any way connected with its involvement in the design and/or construction of the West Atlantic Project (any of the foregoing being referred to herein as a "Construction Obligation") regardless of whether any such Construction Obligation is caused in whole or in part by GL Homes; provided, however, such obligation of the Property Owners to pay their respective Proportionate Share of any Construction Obligation shall not be applicable to any Construction Obligation resulting from the gross negligence or willful misconduct of GL Homes as determined by a court of competent jurisdiction; it being acknowledged and agreed, however, that each Property Owner shall be obligated to pay its Proportionate Share of any and all Construction Obligation under this paragraph until such time as a court of competent jurisdiction has issued a final and non-appealable final judgment finding that a Construction Obligation resulted from the gross negligence or willful misconduct of GL Homes. This paragraph shall survive the completion of the West Atlantic Project.

10.5 Release of Obligations

10.5.1 No Party shall be released from any duty, responsibility or obligation of such Party under this Agreement until such time as all of the duties, responsibilities and obligations of all

Parties have been completely satisfied and fulfilled (including, without limitation, each Property Owner's duty, responsibility and obligation to pay its respective Proportionate Share of any and all Construction Obligations). This paragraph shall survive the completion of the Atlantic Project.

10.6 Assignment of Agreement

10.6.1 Notwithstanding anything to the contrary contained in this Agreement, no Property Owner shall have any right to assign this Agreement to any third person and/or entity unless: (a) the assignee is an unaffiliated bona fide purchaser for value of the property on which the Property Owner's Project is being developed and constructed; (b) the assignee and the Property Owner enter into and execute an assignment and assumption agreement, pursuant to which the assignee expressly accepts the assignment of this Agreement and agrees to be bound by and to perform in accordance with all of the terms and provisions of this Agreement; and (c) the Property Owner delivers a copy of the fully executed assignment and assumption agreement to all of the other Property Owners. If a Property Owner complies with the terms and provisions of this paragraph, then such Property Owner shall be relieved from any and all duties, responsibilities and obligations under this Agreement first arising from and after the date of such assignment and assumption agreement.

10.7 TOPS

10.7.1 The County has the right to receive Two Million and No/100 (\$2,000,000) Dollars under "TOPS" (the "TOPS Funds") as reimbursement for fees, costs, expenses and damages incurred in acquiring right-of-way and easements for the West Atlantic Project. The Property Owners covenant and agree to abide by and comply with all applicable statutes, rules, regulations, ordinances, guidelines and codes necessary for the West Atlantic Project to remain qualified for TOPS Funds under TOPS. The County shall submit to the applicable Governmental Authorities the necessary documentation to receive disbursements of TOPS Funds from the applicable Governmental Authorities, and in furtherance thereof, the Property Owners covenant and agree to cooperate with the County in the County's efforts to make such submissions and to receive such disbursements. The County shall keep and retain all TOPS Funds it receives from the applicable Governmental Authorities.

10.8 GL Homes' Construction Affiliate.

10.8.1 The Parties hereby acknowledge and agree that GL Homes will cause an entity to be formed for the purpose of constructing the West Atlantic Project (the "Road Building Entity"). In that regard, all agreements, documents, instruments, permits and other items and things (including, without limitation, the West Plans and Specifications, the Construction Services Contract, the Construction Contract and the Permits) required to commence, continue with and complete the construction of the West Atlantic Project shall either be assigned to, issued to and/or executed by the Road Building Entity, and in that regard, each of the Property Owners hereby covenants and agrees to promptly execute and deliver to the Road Building Entity upon its request (but in no event later than five (5) days from such request) an assignment of any such agreement, document, instrument, permit or other item or thing required by the Road Building Entity in connection with the commencement, continuation and/or completion of the construction of the West Atlantic Project.

10.8.2 The Parties hereby acknowledge and agree that GL Homes shall have the right to assign to the Road Building Entity all of GL Homes' rights, duties, responsibilities and obligations in connection with the construction of the West Atlantic Project pursuant to a written assignment and assumption agreement; provided, however, GL Homes shall not have the right to assign to the Road Building Entity any of its financial obligations under this Agreement. GL Homes shall deliver a copy of any assignment and assumption agreement between it and the Road Building Entity to the other Parties, and from and after the date of such assignment and assumption agreement, GL Homes shall be released from any and all duties, responsibilities and obligations under this Agreement in connection with the construction of the West Atlantic Project.

10.8.3 The Parties hereby acknowledge and agree that notwithstanding any assignment of any right, duty, responsibility or obligation to the Road Building Entity: (a) the Road Building Entity shall never be a "Property Owner" or "Party" under this Agreement or have any duty, responsibility or obligation to make any Atlantic Contribution or Subsequent Contribution; (b) any default by the Road Building Entity under this Agreement shall not be deemed to be a default by GL Homes or any other Property Owner under this Agreement; and (c) neither paragraph 7.1 above nor paragraph 7.2 above shall be applicable to any default by the Road Building Entity under the Construction Contract or any default under this Agreement caused by any default by the Road Building Entity under the Construction Contract.

10.9 Reimbursement of Ascot

10.9.1 Ascot shall be reimbursed those amounts (as allocated between the line items of the Approved Budget) set forth on Exhibit "A" attached hereto and made a part hereof at the times set forth in this Agreement (the "Approved Amounts"), which Approved Amounts represent the monies Ascot has spent in connection with the Atlantic Project as of the date of this Agreement and for which Ascot is entitled to reimbursement under this Agreement. Ascot hereby waives any right of reimbursement under this Agreement for any amounts spent prior to the date of this Agreement, except for the Approved Amount.

10.9.2 Ascot and Partners Point, LLC are parties to that certain Purchase Agreement having an effective date of April 12, 2005 (as amended, the "Partners Point Contract"), pursuant to which Ascot acquired certain right-of-way for Fifteen Thousand Nine Hundred Twenty-Five and No/100 (\$15,925) Dollars, and Partners Point has the right, among other things, to require Ascot to pay Partners Point the sum of Two Hundred Fifty Thousand and No/100 (\$250,000) Dollars. Ascot and Partners of Kings Point, Ltd. are parties to that certain Purchase Agreement having an effective date of April 12, 2005 (as amended, the "Partners of Kings Point Contract"), pursuant to which Ascot acquired certain right-of-way for Nine Thousand Seventy-Five and No/100 (\$9,075) Dollars. If Ascot is required to pay Partners Point the aforementioned Two Hundred Fifty Thousand and No/100 (\$250,000) Dollars, then Ascot shall have the right to request the County to have an appraisal performed by an independent third party appraiser selected by the County (at the sole cost and expense of Ascot and not of any other Party) of the right-of-way purchased by Ascot from Partners Point and Partners of Kings Point. If the appraisal determines that the fair market value of the right-of-way as of the date acquired by Ascot is greater than Twenty-Five Thousand and No/100 (\$25,000) Dollars, then the County shall have the right, but not the obligation, to reimburse Ascot the difference between the appraised amount of the right-of-way (not to exceed Two Hundred Fifty Thousand and No/100 (\$250,000) Dollars) and Twenty-Five Thousand and No/100 (\$25,000) Dollars (such difference is referred to herein as the "ROW Reimbursement"). The County agrees to exercise good faith in deciding whether or not to pay the ROW Reimbursement to Ascot under this paragraph. If the County elects to pay Ascot the ROW Reimbursement, then such amount shall be paid to Ascot after the completion of the Atlantic Project (meaning, there are no outstanding obligations on the part of any Party for which proceeds of the Atlantic Avenue Contributions can be used, including, without limitation, the resolution of all condemnation proceedings whether by settlement or final judgment and the acceptance of the West Atlantic Project by the applicable Governmental Authorities as evidenced by a Standard Letter of Release For Final Acceptance) from the Remaining Amounts, and at the direction of the County, the Escrow Agent shall, promptly after receiving written acknowledgment from all of the Parties that the Atlantic Project has been completed, deliver the ROW Reimbursement to Ascot. The Escrow Agent shall have the absolute and unconditional right and obligation after receiving such written direction from the County and such written acknowledgment from all of the Parties that the Atlantic Project has been completed to release the ROW Reimbursement from escrow and deliver the same directly to Ascot.

10.10 Pre-Payment of Additional Impact Fees

10.10.1 If at any time within twenty-four (24) months after the Effective Date the development order for any Property Owner's Project is modified to increase the number of residential dwelling units and/or commercial square footage allowed to be constructed within such Project (such increase, whether of residential dwelling units and/or commercial square footage, is referred to herein as

the "Additional Units"), then such Property Owner shall, within ten (10) days after a requested by a Majority of Owners, deliver to the Escrow Agent a "Supplemental Impact Fee Contribution" in an amount equal to the number of Additional Units multiplied by the then current impact fee rates applicable to such Additional Units. Once a Property Owner delivers a Supplemental Impact Fee Contribution to the Escrow Agent, such Supplemental Impact Fee Contribution is non-refundable in every instance. Any Supplemental Impact Fee Contribution delivered to the Escrow Agent shall be allocated to the line item in the Approved Budget for Construction, and the Road Impact Fee Credit Ledger of such Property Owner's Project shall be increased by an amount equal to the Supplemental Impact Fee Contribution.

10.11 Relocation of Florida Power & Light Facilities

10.11.1 The Parties hereby acknowledge and agree that certain poles, lines and other facilities (collectively, the "Facilities") owned by Florida Power & Light ("FPL") must be relocated during the West Atlantic Project. The Parties hereby further acknowledge and agree that FPL's policy regarding the relocation of the Facilities is if the West Atlantic Project is a: (a) "Government Project", then FPL will relocate the facilities at no cost or expense to the Property Owner; or (b) "Private Project", then FPL will relocate the facilities at the cost and expense of the Property Owner. The County hereby covenants and agrees to cooperate and assist the Property Owners in advising FPL that the West Atlantic Project is a Government Project and not a Private Project (including, without limitation, providing letters and other documentation evidencing that the West Atlantic Project is a Government Project and not a Private Project).

10.12 Memorandum

10.12.1 Each Property Owner, simultaneously with its execution of this Agreement, shall execute and deliver to the Escrow Agent a Memorandum of Agreement (the "Memorandum") evidencing the existence of this Agreement. The Memorandum shall specifically provide that the same shall be released from: (a) each lot on which a single family home or townhome is constructed and sold to an unaffiliated purchaser upon the conveyance of such lot and single family home or townhome to such purchaser; and (b) any portion of a Project conveyed to an association as "association property" pursuant to a declaration of restrictive covenants upon such conveyance to such association; it being the intention of the Property Owners that no such purchaser of a single family home or townhome or association is to or shall be bound by the terms or provisions of this Agreement. The Escrow Agent shall record the Memorandum (but no Party shall have the right to record a copy of this Agreement) against the title to each of the Projects on the next business day following the date on which the County Engineer sends the letter under paragraph 4.5.1 above. Each Property Owner, simultaneously with its execution of this Agreement, shall execute and deliver to the Escrow Agent a Termination of Memorandum of Agreement (the "Termination") with respect to the Memorandum. The Escrow Agent shall hold the Termination in escrow and not record the same unless and until all of the duties, responsibilities, obligations and liabilities (whether financial or otherwise) of all of the Property Owners have been completely satisfied and fulfilled.

10.13 Specific Subsequent Contributions.

10.13.1 If the amount of the line item in the Approved Budget for Construction is less than one hundred twenty (120%) percent of the amount of the Construction Contract (such difference between the line item amount in the Approved Budget for Construction and one hundred twenty (120%) percent of the amount of the Construction Contract is referred to herein as the "Construction Difference"), then GL Homes shall promptly send a Subsequent Contribution Notice to each Property Owner setting forth the Construction Difference, the amount of each Property Owner's Subsequent Contribution with respect to the Construction Difference (each Property Owner being obligated to pay its Proportionate Share of such Construction Difference) and the date (which date shall not be less than ten (10) days nor more than thirty (30) days after the date of the Subsequent Contribution Notice) by which all Property Owners are to deliver their respective Subsequent Contribution to the Escrow Agent.

10.13.2 If the owner of any Additional ROW contests the condemnation proceeding commenced by the County to take such Additional ROW by raising any "valuation dispute", then the County shall provide all of the Property Owners with its good faith estimate of the amount it will be liable to pay in such contested condemnation proceeding including, without limitation, all fees, costs, expenses, compensation and damages (all such amounts being referred to herein as the "Estimated Amount"). The Estimated Amount shall be "reserved" and deducted from the amount of the line item in the Approved Budget for Condemnation and Private Agreements until such time as a "final judgment" has been issued in the condemnation proceeding for which the Estimated Amount has been reserved. If at any time the amount of the line item in the Approved Budget for Condemnation and Private Agreements is less than (or deemed to be less than, e.g., reservation and deduction of the Estimate Amount) Five Hundred Thousand and No/100 (\$500,000) Dollars (the difference between the amount of the line item in the Approved Budget for Condemnation and Private Agreements and Five Hundred Thousand and No/100 (\$500,000) Dollars is referred to herein as the "Condemnation Difference"), then the Escrow Agent shall promptly send a Subsequent Contribution Notice to each Property Owner setting forth the Condemnation Difference, the amount of each Property Owner's Subsequent Contribution with respect to the Condemnation Difference (each Property Owner being obligated to pay its Proportionate Share of such Condemnation Difference) and the date (which date shall not be less than ten (10) days nor more than thirty (30) days after the date of the Subsequent Contribution Notice) by which all Property Owners are to deliver their respective Subsequent Contribution to the Escrow Agent. Upon the issuance of a "final judgment" in the condemnation proceeding for which the Estimated Amount has been reserved: (a) such "final judgment" shall be paid in accordance with paragraph 3.7.2.1 above; and (b) the Estimated Amount shall no longer be "reserved".

10.13.3 If upon completion of the West Atlantic Project and the acceptance of the same by the applicable Governmental Authorities as evidenced by a Standard Letter of Release For Final Acceptance the line item amount in the Approved Budget for Construction is less than Two Hundred Fifty Thousand and No/100 (\$250,000) Dollars (such difference between the line item amount in the Approved Budget for Construction and Two Hundred Fifty Thousand and No/100 (\$250,000) Dollars is referred to herein as the "Contingency Difference"), then GL Homes shall promptly send a Subsequent Contribution Notice to each Property Owner setting forth the Contingency Difference, the amount of each Property Owner's Subsequent Contribution with respect to the Contingency Difference (each Property Owner being obligated to pay its Proportionate Share of such Contingency Difference) and the date (which date shall not be less than ten (10) days nor more than thirty (30) days after the date of the Subsequent Contribution Notice) by which all Property Owners are to deliver their respective Subsequent Contribution to the Escrow Agent. The Two Hundred Fifty Thousand and No/100 (\$250,000) Dollars shall be held in escrow by the Escrow Agent and shall only be used to cover Construction Obligation under paragraph 10.4.1 above. The Escrow Agent shall have the absolute and unconditional right and obligation (without first receiving an approval of a Majority of Owners) to release the Two Hundred Fifty Thousand and No/100 (\$250,000) Dollars in accordance with paragraph 5.5.1 above.

10.14 Return of Subsequent Contributions.

10.14.1 Except as provided in paragraph 10.14.2 below, if any Subsequent Contribution proceeds remain in escrow after all of the Property Owners are released from all of their duties, responsibilities and obligations under this Agreement (including, without limitation, the completion of the Atlantic Project and acceptance of the same by all applicable Governmental Authorities and the resolution of any and all lawsuits concerning the design and/or construction of the West Atlantic Project), then the Escrow Agent shall, promptly after such release, deliver all such remaining Subsequent Contribution proceeds to the Property Owners, with each such Property Owner receiving its Proportionate Share of all such remaining Subsequent Contribution proceeds. The Escrow Agent shall have the absolute and unconditional right and obligation (without first receiving an approval of a Majority of Owners) to release any Subsequent Contribution proceeds remaining in escrow and deliver the same directly to the Property Owners in accordance with this paragraph.

10.14.2 Notwithstanding anything in this Agreement to the contrary (including, without limitation, paragraph 10.14.1 above), the Escrow Agent shall retain the Two Hundred Fifty Thousand and

No/100 (\$250,000) Dollars more particularly described in paragraph 10.13.3 above in escrow for a period of five (5) years commencing on the date of the Standard Letter of Release For Final Acceptance that is issued for the West Atlantic Project. If no Construction Obligation under paragraph 10.4.1 above has been incurred at any time through such five (5) year period, or all Construction Obligations that have been incurred through such five (5) year period have been completely settled, paid or otherwise resolved, then the Escrow Agent shall have the absolute and unconditional right and obligation (without first receiving an approval of a Majority of Owners) to promptly release any proceeds of the Two Hundred Fifty Thousand and No/100 (\$250,000) Dollars remaining in escrow upon the expiration of the five (5) year period and deliver the same directly to the Property Owners in accordance with this paragraph.

[signatures follow on next page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

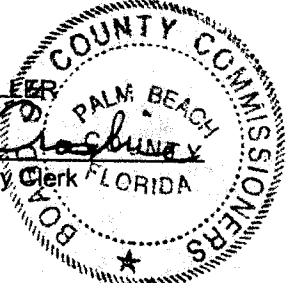
ATTEST

R2006-0529
MAR 28 2006

SHARON R. BOCK
CLERK & COMPTROLLER

By: 

Deputy Clerk



APPROVED AS TO FORM AND LEGAL
SUFFICIENCY

By: 

Assistant County Attorney

COUNTY:

PALM BEACH COUNTY, FLORIDA BY ITS
BOARD OF COUNTY COMMISSIONERS

By: 

Tony Masilotti, Chairman

APPROVED AS TO TERMS AND CONDITIONS

BY: 

Department Director

[signature page continues on the next page]

GL HOMES:

BOCA RATON ASSOCIATES VI, LLLP, a
Florida limited liability limited partnership

By: BOCA RATON VI CORPORATION, a
Florida corporation, its general partner

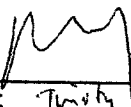

By: [Signature]
Name: NATALLIA MENENDEZ
Its: VICL PRESIDENT

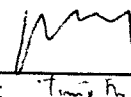
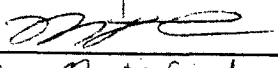
[Signature]
Print: MICHAEL SHEITELMAN
[Signature]
Print: SHAROLYN WEBB

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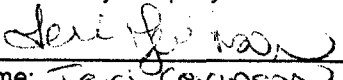
Witnesses:


Print: Timothy Glass

Print: Martin Friend

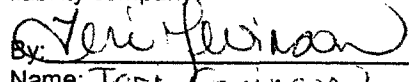

Print: Timothy Glass

Print: Martin Friend

ASCOT:

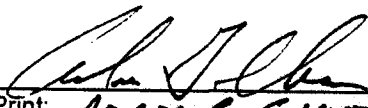
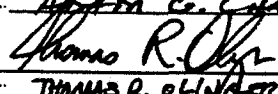
WHITWORTH ESTATES PUD LLC, a Florida
limited liability company

By: 
Name: Teri Gerinson
Its: managing member

ASCOT DEVELOPMENT LLC, a Florida limited
liability company

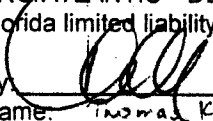
By: 
Name: Teri Gerinson
Its: managing member

[signature page continues on the next page]


Print: Aaron C. Chavers

Print: THOMAS R. OLIN

KRG:

KRG/ATLANTIC DELRAY BEACH, LLC, a
Florida limited liability company

By: 
Name: Thomas K. McGowan
Its: Chief Operating officer

[signature page continues on the next page]

Witnesses:

Ron E. Lunsford
Print: RON E LUNSFORD
Sandra Novak
Print: Sandra Novak
Sandra Novak
Print: Sandra Novak

Ron E. Lunsford
Print: RON E LUNSFORD
Sandra Novak
Print: Sandra Novak

Ron E. Lunsford
Print: RON E LUNSFORD

Print: _____

Print: _____

BOSCO:

CJB REAL ESTATE MANAGEMENT, L.P., a
Delaware limited partnership

By: Stephen M. Bosco
Name: Stephen M. Bosco
Its: Vice-President

Stephen M. Bosco
STEPHEN M. BOSCO, as trustee of the
GENERATION SKIPPING TAX EXEMPT
TRUST, FBO STEPHEN M. BOSCO, created
under Article 6A of the Second Restatement of
The Jane P. Bosco Revocable Trust dated
October 23, 1997

Brenda R. Bertnolli
BRENDA R. BERTNOLLI, as trustee of the
GENERATION SKIPPING TAX EXEMPT
TRUST, FBO BRENDA R. BERTNOLLI, created
under Article 6A of the Second Restatement of
The Jane P. Bosco Revocable Trust dated
October 23, 1997

Charles R. Bosco
CHARLES R. BOSCO, as trustee of the
GENERATION SKIPPING TAX EXEMPT
TRUST, FBO CHARLES R. BOSCO, created
under Article 6A of the Second Restatement of
The Jane P. Bosco Revocable Trust dated
October 23, 1997

[signature page continues on the next page]

0135

BRB
27

Witnesses:

Print: _____


Print: _____

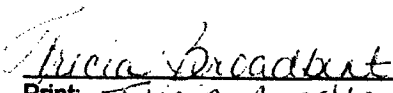
Print: _____

Print: _____

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Print: Sandra Bosco


Print: TRICIA Broadbent

BOSCO:

CJB REAL ESTATE MANAGEMENT, L.P., a
Delaware limited partnership

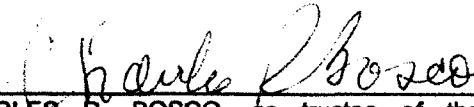
By: _____

Name: _____

Its: _____

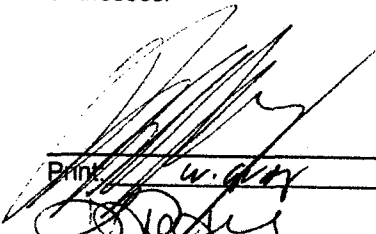
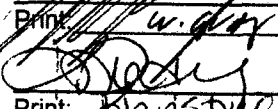
STEPHEN M. BOSCO, as trustee of the
GENERATION SKIPPING TAX EXEMPT
TRUST, FBO STEPHEN M. BOSCO, created
under Article 6A of the Second Restatement of
The Jane P. Bosco Revocable Trust dated
October 23, 1997

BRENDA R. BERTNOLLI, as trustee of the
GENERATION SKIPPING TAX EXEMPT
TRUST, FBO BRENDA R. BERTNOLLI, created
under Article 6A of the Second Restatement of
The Jane P. Bosco Revocable Trust dated
October 23, 1997


CHARLES R. BOSCO, as trustee of the
GENERATION SKIPPING TAX EXEMPT
TRUST, FBO CHARLES R. BOSCO, created
under Article 6A of the Second Restatement of
The Jane P. Bosco Revocable Trust dated
October 23, 1997

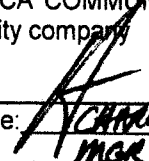
[signature page continues on the next page]

Witnesses:


Print: Kristina Tuck

Print: W. Gray

ANSCA:

ANSCA COMMUNITIES, LLC, a Florida limited liability company

By: 
Name: Charles Scarpina
Its: MGR

[signature page continues on the next page]

Witnesses:

Print:

Celia L. Sanchez

Jose L. Pineda - Observer

Print:

Celia L. Sanchez

APPOLONIA:

CITY NATIONAL BANK OF FLORIDA, AS
TRUSTEE UNDER TRUST AGREEMENT
DATED 3/5/2002 KNOWN AS TRUST #2401-
1097-00

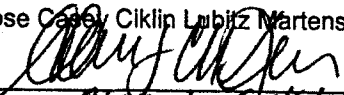
CITY NATIONAL BANK OF FLORIDA EXECUTES THIS
INSTRUMENT SUBJECT TO THE TRUST AGREEMENT
DATED 3/5/2002 KNOWN AS TRUST #2401-
1097-00. THE BANK DOES NOT INCUR LIABILITY AND NO
PERSONAL JUDGMENT OR DELINQUENCY SHALL BE
A SOURCE OF LOSS OR DAMAGE AGAINST THE SAID
BANK BY REASON OF THIS INSTRUMENT

[signature page continues on the next page]

JOINDER OF ESCROW AGENT

The undersigned Escrow Agent hereby joins in this Agreement, and by doing so, the Escrow Agent hereby acknowledges its duties and obligations under the terms of the Agreement and hereby covenants and agrees to be bound by and perform in accordance with the same.

Boose Casey Ciklin Lubitz Martens McBane & O'Connell

By: 
Name: Alan J. Ciklin
Title: Partner
Date: 3-23-06

0140

<u>PROPERTY OWNER</u>	<u>PROJECT</u>	<u>IMP. FEE CONTR.</u>	<u>SUPP. CONTR.</u>	<u>ATL. AVE CONTR.</u>	<u>TOTAL FUNDS</u>	<u>IMP. FEE CR.</u>
Ansca	Terranova Residential Project	\$1,269,035	\$550,000	\$1,819,035		\$ 1,795,463.57
Ansca	Terranova Commercial Project	\$960,578	\$450,000	\$1,410,578		\$ 1,391,292.28
Ascot	Montage Project	\$1,808,085	\$1,000,000	\$2,808,085		\$ 2,765,227.85
KRG	TMD Project	\$1,656,075	\$1,000,000	\$2,656,075		\$ 2,613,217.85
Ascot	HomeDevco Project	\$1,215,033	\$1,000,000	\$2,215,033		\$ 2,172,175.85
Appolonia	Appolonia Project	\$2,936,330	\$1,000,000	\$3,936,330		\$ 3,893,472.85
Bosco	Bosco Project	\$1,857,264	\$1,000,000	\$2,857,264		\$ 2,814,406.85
GL Homes	Dubois Project	\$2,671,144	\$1,000,000	\$3,671,144		\$ 3,628,286.85
		<u>\$14,373,544</u>	<u>\$7,000,000</u>	<u>\$21,373,544</u>	<u>\$21,373,544</u>	

<u>APPROVED BUDGET</u>	<u>LINE ITEM AMOUNT</u>	<u>ASCOT REIMB.</u>	<u>REMAINING BALANCE</u>
East Plans and Specifications (1)	\$1,065,000	\$0	\$1,065,000
West Plans and Specifications (2)	\$630,139	\$475,234	\$154,905
Jog/Atlantic Plans and Specifications (3)	\$152,500	\$112,350	\$40,150
Jog/Atlantic ROW Contracts (4)	\$250,000	\$0	\$250,000
Condemnation and Private Agreements (5)	\$8,795,905	\$111,975	\$8,683,930
Construction (6)	\$7,680,000	\$0	\$7,680,000
Management Fee (7)	\$300,000	\$0	\$300,000
Guaranteed Amount	\$2,500,000	\$0	\$2,500,000
	<u>\$21,373,544</u>	<u>\$699,559</u>	<u>\$20,673,985</u>

1. This line item includes all design, study, survey and permitting for the East Atlantic Construction Project.
2. This line item includes all design work for the L-34 Canal Improvements, and all permits for the West Atlantic Project.
3. This line item includes all design, study, survey and permitting for the Jog/Atlantic Improvements.
4. The amount of the Ascot Reimbursement is not yet known. Ascot has not yet performed all of their obligations under all of the Jog/Atlantic ROW Contracts (construction of wall, striping and signage), nor has Ascot provided any documentation regarding its acquisition of any right-of-way under any of the Jog/Atlantic ROW Contracts. Ascot shall be entitled to reimbursement, up to this line item amount, for actual money spent in connection with the Jog/Atlantic ROW Contracts upon Ascot providing documentation evidencing such money having been spent.
5. This line item is only for the West Atlantic Project. Funds to be disbursed from this line item include, without limitation, fees, costs and expense to be paid to OR Colon, all appraisal and environmental work that has been performed, and the \$378,000 to be paid to Ascot in connection with the Helena Transaction. Ascot may be entitled to additional reimbursements under this line item for actual money spent in connection with Private Agreements and Condemnation for the West Atlantic Project if additional supporting documentation is provided and approved by a Majority of Owners.
6. This line item is only for the West Atlantic Project and represents Ranger's bid proposal, a 12% contingency, Wantman's CEI Services and other hourly fees, costs and expenses to be paid under the Construction Services Contract.
7. This line is to cover the time, effort, cost and expense of GL Homes in managing the construction of the West Atlantic Project.

EXHIBIT A.

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PROPERTY OWNER	ANSCA	ANSCA	ASCOT	KRG	ASCOT	APPOLONIA	BOSCO	GL HOMES
PROJECT	Terranova Residential Project	Terranova Commercial Project	Montage Project	TMD Project	HomeDevco Project	Appolonia Project	Bosco Project	Dubois Project
APPLICATION NO. / RESOLUTION NO.	PDD/W-2004-658	PDD-2004-660	R-2004-0390	R-2005-1626	R-2004-2037	R-2004-2271	R-2005-2291	R-2005-1406
CONDITIONS OF APPROVAL SATISFIED	Engineering - 1.b. Engineering - 1.c. Engineering - 1.d. Engineering - 1.e. Engineering - 1.f. Engineering - 2. Engineering - 4. Engineering - 5. Engineering - 10.	Engineering - 1.a. Engineering - 1.b. Engineering - 1.c. Engineering - 1.d. Engineering - 1.e. Engineering - 2. Engineering - 4. Engineering - 5. Engineering - 8.c. Engineering - 8.d. Engineering - 8.f.** Engineering - 8.10.	E.1.b. E.1.c. E.1.d. E.1.f. E.2. E.4. E.5. E.8.	E.1.b. E.1.c. E.1.d. E.1.e. E.1.f. E.3. E.4.* E.6.* E.7.* E.9.a. E.9.b.	E.1.a.1. E.1.a.2. E.9.	Engineering - 1 Engineering - 1.a. Engineering - 1.b.1. Engineering - 1.b.2. Engineering - 2. Engineering - 11. Engineering - 12. Engineering - 13.	E.1.a. E.1.b. E.1.c. E.1.d. E.1.e. E.12. E.13. E.14. E.15.	Engineering - 1.A.a. Engineering - 1.A.b. Engineering - 1.A.c. Engineering - 1.B. Engineering - 2. Engineering - 7. Engineering - 12.

* These Conditions of Approval relate to improvements related to the Atlantic Project as well as improvements unrelated to the Atlantic Project. These Conditions of Approval shall only be deemed satisfied as they relate to the Atlantic Project.

** This Condition of Approval is modified by referring to "a-b" rather than "a-d".

BOARD OF COUNTY COMMISSIONERS
PALM BEACH COUNTY
BUDGET Amendment

FUND Transportation Improvement

BGRV 091709-789
BGEX 091709-2394

ACCOUNT NUMBER	ACCOUNT NAME	ORIGINAL BUDGET	CURRENT BUDGET	INCREASE	DECREASE	ADJUSTED BUDGET	EXPENDED/ ENCUMBERED AS OF 10/01/09	REMAINING BALANCE
REVENUES								
<u>W ATLANTIC AVE/W OF LYONS-E OF FL TURNPIKE</u>								
3500-361-1085-6329	Developer Contributions	<u>0</u>	<u>0</u>	<u>14,800,000</u>	<u>0</u>	<u>14,800,000</u>		
	Transportation							
TOTAL RECEIPTS & BALANCES		250,398,117	257,598,117	14,800,000	0	272,398,117		
EXPENDITURES								
<u>W ATLANTIC AVE/W OF LYONS-E OF FL TURNPIKE</u>								
3500-361-1085-6551	Road & Street Improvements	<u>6,286,595</u>	<u>6,286,595</u>	<u>14,800,000</u>	<u>0</u>	<u>21,086,595</u>	0	21,086,595
TOTAL APPROPRIATIONS & EXPENDITURES		250,398,117	257,598,117	14,800,000	0	272,398,117		

	SIGNATURE	DATE	By Board of County Commissioners At Meeting of <u>11/03/09</u>
Engineering & Public Works	<u>Atwillwhite</u>	<u>9/17/09</u>	
Administration / Budget Approval	_____	_____	_____
OFMB Department – Posted	_____	_____	Deputy Clerk to the Board of County Commissioners