

This instrument prepared by
(and return to):

Kenneth R. Artin
Bryant Miller Olive P.A.
135 West Central Boulevard
Suite 700
Orlando, FL 32801

**FUNDING AGREEMENT
RELATED TO
OLD KINGS ROAD**

THIS FUNDING AGREEMENT is made and entered into this ____ day of July, 2013, by and among the City of Palm Coast, Florida, a municipal corporation (hereinafter "City"), and the owners of the certain real property interests listed on Exhibit A hereto, and their successors and assigns (hereinafter, collectively, the "Landowners").

RECITALS

WHEREAS, through adoption of Ordinance No. 2005-10 (as amended and supplemented from time to time, and particularly as amended and supplemented by Ordinance No. 2008-09, the "Ordinance") on March 1, 2005, and with the approval of affected landowners, the City Council of the City created the Old Kings Road Special Assessment District (the "District") in order to provide for the widening and improvement of Old Kings Road between Highway 100 and Palm Coast Parkway (the "Project"); and

WHEREAS, the Project will satisfy certain transportation concurrency requirements that are a condition precedent to development approvals, establish significant development entitlement benefits and advantages for the real property comprising the District, and is necessary to facilitate development of such property; and

WHEREAS, after creating the District, the City advanced \$1,405,164 (the "Advance") from transportation impact fees to pay various expenses, including design, associated with the Project; and

WHEREAS, the Project was designed in two phases, the first of which extends from Highway 100 to the intersection of Old Kings Road and Town Center Boulevard ("Phase 1"), and the second of which extends from the northern terminus of Phase 1 to Palm Coast Parkway ("Phase 2"); and

WHEREAS, on June 17, 2008, the City Council adopted Resolution No. 2008-97 (as amended and supplemented from time to time, and particularly as supplemented by Resolution No. 2009-01, the "Assessment Resolution") which, among other things, approved an assessment apportionment methodology, imposed non-ad valorem special assessments ("Special Assessments") against real property within the District (the "Assessed Property") to pay a

portion of the costs associated with the Project, and established a maximum "Project Cost" to be recovered through Special Assessments of \$50,090,000; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings set forth in the Ordinance or Assessment Resolution; and

WHEREAS, the Special Assessments, including the apportionment methodology approved by the Assessment Resolution, were developed with the written consent of all or substantially all of the owners of the real property comprising the District; and

WHEREAS, such assessment apportionment methodology provides that the real property comprising the Hidden Lakes and Toscana subdivisions (collectively, "Hidden Lakes/Toscana") would be assessed for approximately 9.375% of the Project Cost, with the balance allocated on a developable acreage basis against the remaining real property in the District; and

WHEREAS, in order to facilitate long-term financing of the Project Costs, the City Council adopted Resolution No. 2008-98 which authorized issuance of the City of Palm Coast, Florida Special Assessment Bonds, Series 2008 (Old Kings Road Special Assessment District), in an aggregate principal amount not to exceed \$50,090,000 (the "Bonds") secured by Special Assessments; and

WHEREAS, in July, 2008, the City successfully obtained judicial validation of its authority to issue the Bonds, to levy the Special Assessments in accordance with the Ordinance, the Assessment Resolution and the landowner consents; and

WHEREAS, thereafter, in light of the national economic downturn, uncertainty in the financial markets and other considerations related to the market for special assessment bonds at that time, the City was unable to issue the Bonds and therefore postponed collection of the Special Assessments; and

WHEREAS, Flagler Pioneer Group, LLC, Kings Pointe Developers, LLC, and Old Kings Interchange, Inc. (collectively, including successors and assigns, the "Tri-Party Landowners") advised the City that construction of the Project was critical to the development of their lands within the District and that several projects then pending were dependent on at least Phase 1 of the Project being constructed before such development could proceed, including the development of a Wal-Mart facility; and

WHEREAS, at the request of the Tri-Party Landowners, the City Council adopted Resolution No. 2009-01 which approved an inter-fund loan from the Utility Fund, on an interim basis (the "Bond Anticipation Loan"), to provide funding for the costs to acquire, construct and install Phase 1; and

WHEREAS, the Tri-Party Landowners induced the City to provide the Bond Anticipation Loan by entering into that certain Funding Agreement dated February 13, 2009, and pledging therein to make certain interest payments on the Bond Anticipation Loan to the City until such time as the City issues the Bonds or commences collection of the Special Assessments against the Assessed Properties; and

WHEREAS, acquisition and construction of Phase 1 of the Project is now complete; and

WHEREAS, Landowners are the respective owners of certain real property located within the District and described in Appendix A attached hereto (the "Subject Property"); and

WHEREAS, the City and Landowners enter into this Agreement in order to set forth the terms and conditions pursuant to which the City will be repaid the Advance and the principal amount of the Bond Anticipation Loan through Special Assessments imposed against Assessed Property, and to provide for the funding and construction of Phase 2 in one or more sub-phases.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. INCORPORATION OF RECITALS AND APPENDICES. The recitals stated above are true and correct and, together with the appendices attached hereto, are incorporated by reference herein as a material part of this Agreement.

SECTION 2. ACKNOWLEDGEMENTS. The City and the Landowners agree and acknowledge the following:

(A) The parties acknowledge, agree, ratify and confirm that the District consists of the real property described in the Ordinance. Although the general boundaries of the District have remained the same, ownership of the various properties comprising the District has changed since enactment of Ordinance No. 2005-10 and will likely continue to change in the normal course of business affairs.

(B) In accordance with the percentage share established in the Assessment Resolution, the lots comprising Hidden Lakes/Toscana are responsible for 9.375% of the Bond Anticipation Loan which is ~~[\$495,378]~~. Such lots will receive a credit for transportation impact fees previously paid, such that the amount due from Hidden Lakes/Toscana on the effective date of this Agreement with respect to the Bond Anticipation Loan is ~~[\$138,000168,522]~~ to be allocated at the rate of \$~~35500~~ per undeveloped residential lot. The balance of the Bond Anticipation Loan (\$4,788,658) will be repaid by Special Assessments levied against real property within the District other than Hidden Lakes/Toscana at the rate of \$~~6,385-697~~ per developable acre.

(C) The amount of developable/assessable land within the District is approximately ~~[7150]~~ acres, ~~[TO BE CONFIRMED]~~, excluding Hidden Lakes/Toscana, as described in the schedule of developable acreage set forth in Appendix B attached hereto.

(D) Special Assessments imposed by the City upon the Subject Property in accordance herewith shall constitute a legal, valid, binding and enforceable lien upon the Subject Property, co-equal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims until paid.

SECTION 3. REPAYMENT OF BOND ANTICIPATION LOAN. The City and the Landowners hereby agree that the Bond Anticipation Loan will be repaid through Special Assessments as follows:

(A) All of the real property within the District will be assessed to repay the Bond Anticipation Loan. To date, the owners of Hidden Lakes/Toscana have paid approximately ~~[\$362,000]~~\$326,856 in transportation impact fees on ~~[120]~~105 lots. The City will credit Hidden Lakes/Toscana for the transportation impact fees already paid. As a result, the Special Assessments imposed within the District to repay the Bond Anticipation Loan will be allocated as follows: ~~[\$138,168,522-000]~~ to Hidden Lakes/Toscana (~~\$300-355~~ per undeveloped residential lot) and \$4,788,658 to the remaining approximate ~~[7150]~~ developable acres ~~[TO BE CONFIRMED]~~ in the District (~~\$6,385-697~~ per developable acre).

(B) The City will begin collection of initial Special Assessments from Assessed Property by the tax bill collection method commencing with the tax bill to be mailed in November, 2013 (the "Initial Assessments"). The Initial Assessments will be collected at the following rates to pay interest only on the Bond Anticipation Loan for a period not to exceed three (3) years:

(1) Approximately ~~\$158~~ per year, per undeveloped residential lot in Hidden Lakes/Toscana (representing 5% annual interest only).

(2) Approximately ~~\$349335~~ per year per developable acre for all other Assessed Property within the District, with secondary allocation as provided in the Assessment Resolution (representing 5% annual interest only).

(C) The City will undertake efforts to issue debt obligations secured solely by Special Assessments collected from Assessed Property (the "Reimbursement Bonds"), the proceeds of which will be used to repay the Bond Anticipation Loan. Such Reimbursement Bonds will have a thirty year term and will bear interest at an annual rate not to exceed six percent (6%). If the City is unable to issue the Reimbursement Bonds on those terms within three (3) years of the date hereof, the assessment per developable acre will increase to an amount sufficient to amortize the Bond Anticipation Loan over thirty (30) years at an annual interest rate of five percent (5%), in which case the City will not thereafter issue Reimbursement Bonds if the result would be to increase the annual Special Assessment levied against Assessed Property. To amortize the Bond Anticipation Loan over thirty (30) years, the Special Assessments collected each year would increase to the following approximate amounts:

(1) Approximately ~~\$~~\$25.00 per year, per undeveloped residential lot in Hidden Lakes/Toscana (representing principal and 5% annual interest).

(2) Approximately \$~~_____~~\$458.00 per year per developable acre for all other Assessed Property within the District, with secondary allocation as provided in the Assessment Resolution (representing principal and 5% annual interest).

(D) The Special Assessment rates set forth above may be increased as necessary to account for the early payment discount associated with the tax bill collection method (4%) and fees and costs imposed by the Tax Collector and Property Appraiser, if any.

SECTION 4. TRANSPORTATION IMPACT FEES; CONSTRUCTION OF PHASE 2.

(A) The City imposes transportation impact fees pursuant to City Ordinance No. 2004-17, as amended, which is currently codified in Chapter 29, Article II of the City's Code of Ordinances. The City covenants to segregate, earmark or show as restricted, all transportation impact fees paid to the City (including any proportionate share payments paid to the City as provided in subsection 4 (D) below) after the effective date hereof in connection with development of real property within the District, and use the proceeds thereof in furtherance of the Project, including design and construction of Phase 2, as provided herein.

(B) Phase 2 may be constructed in two or more sub-phases. The first sub-phase ("Phase 2A") will begin at the northern terminus of Phase 1 and shall include a south bound left turn lane into the property comprising the SR100 Development of Regional Impact, widening of the bridge over the Lehigh Canal and four-laning northerly to the entrance of the Hidden Lakes subdivision. Whenever the balance of restricted transportation impact fees (and any proportionate share payments, as provided in subsection 4(A) above) is sufficient to construct Phase 2A, the City will commence construction thereof. ~~As soon as the balance of restricted transportation impact fees (and any proportionate share payments, as provided herein) is sufficient to construct the balance of the Project ("Phase 2B"), the City will commence construction thereof.~~ Whenever the balance of restricted transportation impact fees (and any proportionate share payments, as provided in subsection 4(A) above) is sufficient to construct another sub-phase of the Project, the City will commence construction thereof. The parties hereto agree and acknowledge that time is of the essence with respect to the construction of Phase 2 of the Project. The City covenants that at such time as funding is available to construct either Phase 2 in total or in sub-phases as described herein, the City will proceed with due diligence to either construct or cause the construction of such improvements. ~~The City covenants and agrees to consider all methods or manner to construct Phase 2 improvements in the most time efficient and economic manner, including entering into an interlocal agreement with Town Center at Palm Coast Community Development District to provide construction management services.~~ The City covenants and agrees to consider all methods or manner to construct Phase 2 improvements in the most efficient and economic manner, including using the Town Center at Palm Coast Community Development District ("CDD") to provide construction management services pursuant to the existing Interlocal Agreement between the City and the CDD, assuming the CDD continues to have the expertise and capacity to provide those services.

(C) Notwithstanding anything herein to the contrary, proceeds of transportation impact fees restricted or earmarked as provided herein shall be applied as follows:

(1) To prepay Special Assessments with respect to the land being developed for which a transportation impact fee is collected in order to pay down the respective shares of the principal of and interest on the Bond Anticipation Loan.

(2) To reimburse Special Assessments (including principal and interest) previously paid by a landowner, if any, related to development of real property within the District for which the impact fee has been paid.

(3) Following the payment of amounts described in subparagraphs (1) and (2) above, 100% of transportation impact fees will be earmarked for construction of Phase 2A, until such time as Phase 2A is fully funded; and thereafter, 20% of transportation impact fees will be applied to restore the Advance and 80% will be earmarked to complete construction of Phase 2B, and after the Advance is fully restored, 100% will again be earmarked to complete construction of Phase 2B.

(4) As soon as the ~~award of the construction~~ contract to construct Phase 2A has been awarded, the Tri-Party Landowners will be entitled to transportation impact fee credits in the amount of interest paid on the Bond Anticipation Loan prior to March 31, 2012. However, the credits will only be applicable to development on land the Tri-Party Landowners owned as of March 1, 2005. Until all the credits are sold, the exclusive method of paying transportation impact fees by developers of projects on that land acquired from any of the Tri-Party Landowners will be to provide the City with a voucher evidencing purchase of credits from any of the Tri-Party Landowners.

(5) After earmarked funds in the Impact Fee Fund are sufficient to fund the construction of Phase 2, or construction of Phase 2 is completed, or otherwise fully funded, 100% of additional impact fees will be deposited in the Impact Fee Fund for use in accordance with the City's adopted priority for transportation improvements City-wide.

(6) Subject to the limitations set forth in Section 3 (C) herein, the City may elect to fund construction of Phase 2, including sub-phases thereof, in whole or in part through special assessments in accordance with the Assessment Resolution; provided, however, that affected Landowners shall receive a credit against such assessments in the amount of transportation impact fees paid for the Assessed Property

(D) The City covenants to segregate, earmark or show as restricted, all proportionate share payments paid to the City after the effective date hereof in connection with development of real property within the District regarding the Project,

and only use the proceeds thereof in furtherance of the Project, including design and construction of Phase 2, as provided herein.

(E) As in the case of Phase 1, the City will pay all costs for design and construction of water, sewer and reuse utility improvements in connection with Phase 2, including relocations and upgrades, and will also use funds from its Impact Fee Fund to pay 20% of the cost to design and construction Phase 2, with credit for amounts previously advanced from its Impact Fee Fund for design and permitting of Phase 2.

SECTION 5. GRANT FUNDING. The City agrees to make a good faith effort to obtain grant funding to assist with the costs of designing and constructing Phase 2. Although the City cannot commit to a construction schedule for Phase 2, or any part thereof, it will use reasonable efforts to accumulate sufficient funds with which to commence construction of Phase 2 as soon as possible.

SECTION 6. LANDOWNER CONTRIBUTIONS. Landowners will convey, transfer and donate, or cause to be conveyed, transferred or donated all necessary rights-of-way and sites for drainage retention ponds to the City as needed to construct Phase 2 and any sub-phase thereof based upon the construction plans that are currently over 60% completed. Any land donated will not be subject to Special Assessments.

Owners of property located north of Phase 1 and adjacent to Old Kings Road have the option of paying for, acquiring and constructing improvements related to four-laning that portion of Old Kings Road fronting their respective properties at any time. In the event any such owner constructs a portion of Phase 2 in accordance with the City's overall widening plans, such owner will receive a credit for those expenditures to apply against transportation impact fees which would otherwise be due; provided, however, that such credit shall not exceed the amount of transportation impact fees which would otherwise be due.

SECTION 7. TRANSPORTATION CONCURRENCY. The City will issue permits for construction within the District prior to completion of Phase 2, provided the permittee pays its proportionate share to mitigate traffic impacts which typically is satisfied through payment of transportation impact fees. If any proportionate share payment is made to offset transportation impacts on Old Kings Road within the District prior to payment of the applicable transportation impact fee, the proportionate share payment will be segregated, earmarked and restricted as provided for in Subsection (A) of Section 4 above, and will be credited to the transportation impact fee that is payable when construction is permitted.

~~Section 7.~~ **SECTION 8. AMENDMENTS TO ORDINANCES AND RESOLUTIONS.** (A) The City will undertake such amendments to the Ordinance and the Assessment Resolution, if any, as may be necessary to ensure conformance thereof with, and effectuate the intent of, this Agreement. Such amendments may include, but are not limited to, adjusting the amount of Developable Acreage attributable to the District.

(B) The parties acknowledge that the City cannot contract to approve specific comprehensive plan amendments, zoning map amendments, variances, nonconforming uses, development orders, or development permits. The City's only obligation with respect to comprehensive plan amendments, zoning map amendments, variances, nonconforming uses, development orders or development permits is to process the applications expeditiously, consider all evidence presented in support of and in opposition to the applications, and make decisions to approve or deny the applications based upon the legal standards that govern actions by local governments when considering comprehensive plan amendments, zoning map amendments, variances, nonconforming uses, development orders, or development permits. The City will diligently initiate and employ such processes with respect to any items or actions contemplated by or in furtherance of this Agreement.

(C) Nothing herein shall be construed as an amendment to or modification of the provisions of the Town Center at Palm Coast DRI or SR 100 Development Orders with respect to impact fee credits or otherwise.

(D) The City covenants and agrees that during the term of this Agreement the City will not reduce or impose a moratorium on transportation impact fees levied within the District.

~~Section 8.~~**SECTION 9. REMOVAL OF SPECIAL ASSESSMENT LIENS.** The following procedures shall apply in connection with the removal of Special Assessment liens:

(A) Any Landowner may, at its option, require the City to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments contemplated hereunder by paying to the City the entire amount of such Special Assessment on such property, including principal and interest, or an equivalent amount of transportation impact fees.

(B) Upon receipt of a prepayment as described in (A) above, the City shall take such action as is necessary to record in the official records of Flagler County an affidavit or affidavits, as the case may be, executed by an authorized officer of the City, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished.

~~Section 9.~~**SECTION 10. DEFAULT.** (A) If any Landowner defaults in the due and punctual performance of any obligation or covenant herein and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to such Landowner by the City, then the City shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

(B) Landowners and their successors and assigns shall be entitled, by mandamus, or other suit, action or proceeding at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, to enforce all rights of the Landowners arising hereunder; provided, however, that the parties acknowledge and agree that neither party shall, in any event, be liable to the other, for any reason, for any consequential,

incidental, special, punitive or indirect damages, including, without limitation, loss of profits, revenue, data, use of money or business opportunities, regardless of whether notice has been given or there is an awareness that such damages have been or may be incurred.

~~(B) — Landowners and their successors and assigns shall be entitled, by mandamus, or other suit, action or proceeding at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, to enforce all rights of the Landowners arising hereunder; provided, however, that Landowners acknowledge and agree that the City shall not, in any event, be liable to the Landowners, for any reason, for any consequential, incidental, indirect, special, punitive, exemplary or indirect damages, including, without limitation, loss of profits, revenue, data, use of money or business opportunities, regardless of whether notice has been given or there is an awareness that such damages have been or may be incurred.~~

SECTION 11. CREATION OF COMMITTEE. The City and the Landowners will form a Special Assessment District Project Committee (the “Committee”) consisting of City representatives appointed by the City Manager. The Landowners will appoint two members consisting of one Landowner from the land south of Lehigh Canal and one Landowner north of Lehigh Canal. The Committee will meet not less frequently than once every 60 days, or as determined by the committee members, to:

- a) Review the District’s fund balance, engineering and permitting status and bidding and construction status of Phase 2.
- b) Advance the construction of all Phase 2 subphases at the maximum speed possible permitted by retained transportation impact fees.
- c) Determine the limits of all phases subsequent to Phase 2A so as to spend all collected transportation impact fees within the time limits set by Florida Statutes or Administrative Rules.
- d) Review the application of all transportation impact fees and proportionate share payments collected to insure that they are being allocated in accordance with the Agreement.

The Committee will distribute the minutes of each meeting to all Landowners.

~~Section 10.~~**SECTION 12. ENFORCEMENT OF AGREEMENT.** In the event that a party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

~~Section 11.~~**SECTION 13. AGREEMENT.** This instrument shall constitute the final and complete expression of this Agreement between the parties relating to the subject matter of this Agreement.

~~Section 12.~~**SECTION 14. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

~~Section 13.~~**SECTION 15. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

~~Section 14.~~**SECTION 16. NOTICES.**

(A) All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

(1) If to the Landowners: at the notice address listed on Exhibit A hereto.

(2) If to City:

City of Palm Coast
160 Cypress Point Parkway
Suite B 106
Palm Coast, Florida 32164
Attn: City Manager

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

~~Section 15.~~**SECTION 17. THIRD PARTY BENEFICIARIES.** Nothing herein contained shall confer any right upon any person or corporation other than the parties hereto.

~~Section 16.~~**SECTION 18. ASSIGNMENT.** The Landowners agree to cause their interests and obligations under this Agreement to be assigned to any third party entity, primarily engaged in land development or a related industry, as a result of a transfer of any developable lands within the District owned by any of the Landowners. The Special Assessments provided for herein touch, concern and run with the Subject Property and are binding upon each successive owner thereof.

~~Section 17.~~**SECTION 19. CONTROLLING LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

~~Section 18.~~**SECTION 20. EFFECTIVE DATE.** The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by either of the parties hereto.

~~Section 19.~~**SECTION 21. PUBLIC RECORDS.** Landowners understand and agree that all documents of any kind provided to the City or to City staff in connection with the work contemplated under this Agreement may be public records and may be treated as such in accordance with Florida law.

~~Section 20.~~**SECTION 22. TIME IS OF THE ESSENCE.** The time of the performance of all of the covenants, conditions, and agreements of this Agreement is of the essence.

[Remainder of page intentionally left blank.]

In witness whereof, the parties execute this Agreement the day and year first written above.

Attest:

CITY OF PALM COAST, FLORIDA

By: Virginia A. Smith
Its: City Clerk

By: Jim Landon
Its: City Manager

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by Jim Landon, as City Manager of the City of Palm Coast, Florida. He is personally known to me or has produced _____ as identification

Notary Public, State of Florida
Name: _____
My Commission Expires: _____
My Commission Number is: _____

EXHIBIT A
LIST OF SIGNATORY LANDOWNERS

Town Centre East, LLC
1304 Green Cove Road
Winter Park, FL 32789
Attn: David Butler, Manager

Heartwood 4, LLC
401 East Las Olas Boulevard, Suite 800
Fort Lauderdale, FL 33301
Attn: Bruce J Parker, Vice President

Flagler Pioneer Group LLC
7 Ave De La Mer, Unit 1101
Palm Coast, FL 32137
Attention: Judy Gibbs

Kings Pointe LLC
7 Ave De La Mer, Unit 1101
Palm Coast, FL 32137
Attention: Judy Gibbs

La Jolla Cove LLC & Span LLC
1 Mauchly
Irvine, CA 92618
Attention: Greg Spiro

A&M Global, LLC
4370 La Jolla Drive, #650
San Diego, CA 92122
Attention: Marc Mirbod

Florida Landmark Communities (f/k/a Palm Coast Holdings)
145 City Place, Suite 300
Palm Coast, FL 32164
Attention: Bill Livingston

Hidden Lakes & Toscana Owners :
Estevam Fernando S & Maria L H&W
64 Hamilton Ave
Southington, Ct 06489

Rego Alice
65 East Mountain Rd
Hillsborough, NJ 08844

DR Horton Inc.
9456 Phillips Hwy. Ste 1
Jacksonville, FL 32256

Paytas Homes Inc.
Po Box 290490
Port Orange, FL 32127

Seagate Homes LLC
185 Cypress Point Pkwy #700
Palm Coast, FL 32164

Applied Building Development of Orlando - PC Inc.
131 Chadwick Drive
Davenport, FL 33837

HLPC II LLC
2855 S Atlantic Avenue #202
Daytona Beach, FL 32118

HLPC LLC
2855 S Atlantic Avenue #202
Daytona Beach, FL 32118

APPENDIX A
DESCRIPTION OF SUBJECT PROPERTY

APPENDIX B
SCHEDULE OF DEVELOPABLE ACREAGE

[TO COME]