

CDD AGREEMENT

THIS CDD AGREEMENT (“**Agreement**”) is made and entered into as of the Effective Date (defined in Section 10(p) below), by and between the CORY LAKES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (“**District**”), and KOLTER ACQUISITIONS, LLC, a Florida limited liability company, for itself, its designees, successors, and/or its assigns, (“collectively, **Kolter**”), with reference to the following facts:

A. The District is located in the City of Tampa (“**City**”), Hillsborough County (“**County**”), Florida, and was established as the community development district for the residential community known as Cory Lake Isles (“**Community**”).

B. The District has issued its Series 1997 bonds in the original principal amount of \$12,345,000.00 (“**Series 1997 Bonds**”), and its Series 2001A in the original principal amount of \$6,060,000.00 (“**Series 2001A Bonds**”). The outstanding Series 1997 Bonds currently outstanding in the principal amount of \$1,280,000 and the Series 2001A Bonds currently outstanding in the amount of \$5,685,000 are herein referred to collectively as the “**Outstanding Bonds**.”

C. Cory Lakes Land, LLC, a Florida limited liability company (“**Landowner**”) is the fee simple owner of a portion of the land located within the jurisdictional boundaries of the District, identified as Hillsborough County Folio No. 059379-0200, Parcel Identification No. A-15-27-20-ZZZ-000001-90630, commonly known as Phase 7 of the Cory Lakes project (“**Phase 7 Parcel**”).

D. A tax deed (“**Tax Deed**”) was applied for with respect to Tax Certificate Identification No. 193873, issued and held by the County for delinquent taxes for the year 2008 assessed against the Phase 7 Parcel, and, on June 21, 2012, a Tax Deed sale occurred but no bids were received by the County.

E. Kolter has caused ITG Fund II, LLLP, and its designees and/or its assigns (“**ITG**”), in coordination with Kolter, to purchase all of the Outstanding Bonds, in the par amount of \$6,965,000.00, with the understanding that ITG will cooperate in implementing the partial redemption, the restructuring of the Outstanding Bonds and the issuance of a limited obligation District promissory note in the amount of \$1,990,000, which will be secured solely by the special assessments on the Phase 7 Parcel, and shall not constitute a general obligation of the District (the “**District Note**”). The District Note will be discounted by the bondholders and redeemed for the redemption amount of \$1,400,000 as outlined in Section 3(a)(i) below.

F. Subsequent to the Effective Date, Kolter intends to purchase the Tax Deed from the County’s list of lands available for sale for taxes (“**Tax Deed Purchase**”), thereby acquiring fee simple title to the Phase 7 Parcel, subject to the District agreeing to the terms, conditions and assurances set forth in this Agreement as to, among other things, (i) the delinquent operation and maintenance assessments (“**Phase 7 Delinquent O&M Assessments**”) and future operation and maintenance assessments (“**Phase 7 Future O&M Assessments**”) owed with respect to the

Phase 7 Parcel, (ii) the delinquent principal and interest assessments (“**Phase 7 Delinquent P&I Assessments**”) owed with respect to the Phase 7 Parcel, and (iii) the modification of the balance of the Outstanding Bonds and the issuance of the District Note.

G. The District has determined, through its Board of Supervisors at a properly noticed meeting of the District, that it is in the best interest of the District to agree to the terms of this Agreement and take all steps necessary or appropriate to implement the terms of this Agreement, including, without limitation, with respect to the Phase 7 Delinquent P&I Assessments and the Phase 7 Delinquent O&M Assessments, in order to return a portion of the Outstanding Bonds to good standing, provide improvement benefits to all owners within the District, and facilitate the development and sale of lots within the Phase 7 Parcel providing for the payment of Phase 7 Future O&M Assessments on a regular basis by Phase 7 Parcel retail homebuyers. As provided below, the District’s obligations hereunder are conditioned upon 100% of the bondholders (including ITG) agreeing to the terms of the bond cooperation agreement in accordance with the terms of this Agreement.

H. Kolter has determined that it is in the best interest of Kolter to agree to the terms of this Agreement and take all steps necessary or appropriate to implement the terms of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and in consideration for the terms and conditions set forth in this Agreement, the parties agree as follows:

1. Recitals; Exhibits. The foregoing recitals are true and correct and, together with all exhibits attached hereto, are hereby incorporated into this Agreement by this reference.

2. Tax Deed Purchase.

(a) Tax Deed Amount. Kolter agrees to pay up to \$2,059,274.00 (“**Tax Deed Amount**”), for the Tax Deed, and use its commercially reasonable efforts to obtain fee simple title to the Phase 7 Parcel, subject to any third-party purchasers who may seek to pay more than the Tax Deed Amount, the County’s procedural requirements associated with the Tax Deed Purchase, and satisfaction of the other terms and conditions of this Agreement.

(b) Tax Deed Purchase Proceeds. Upon consummation of the Tax Deed Purchase, the District will receive from the County Tax Collector on account of the proceeds of the Tax Deed Purchase the approximate sum of \$1,724,083.00, representing approximately \$1,101,580.00 in Phase 7 Delinquent O&M Assessments and \$622,503.00 in Phase 7 Delinquent P&I Assessments. The District acknowledges and agrees that the District is current with respect to its adopted operations and maintenance budget. Therefore, the District’s receipt of Phase 7 Delinquent O&M Assessments will constitute surplus funds of the District (“**O&M Overpayment**”) which, in the District’s discretion, may be refunded to the payor thereof, and that Kolter, upon the successful purchase of the Tax Deed, will be the successor-in-title to the payor of such funds. Provided the District has received the prior written consent to do so of 100% of the bondholders (including ITG), upon the District’s receipt from the County of the

proceeds of the Tax Deed Purchase, the District shall forthwith (i) distribute the O&M Overpayment as follows: (A) to Straley & Robin, as escrow agent (“**Escrow Agent**”) the sum of \$278,557.00 to be held by the Escrow Agent in the Pool Construction Fund (as defined in Section 5(a) below) to be used in accordance with the terms and conditions of this Agreement, (B) through the Trustee to ITG, or its designees and/or its assigns, the sum of \$100,000.00 as partial payment of the District Note, and (C) the remainder of the O&M Overpayment, which is approximately \$724,083.00, to Kolter as a partial refund on account of the O&M Overpayment; and (ii) distribute the Phase 7 Delinquent P&I Assessments as follows: (A) the amount of \$621,443.00 to the Escrow Agent to be held in the Pool Construction Fund and used in accordance with the terms and conditions of this Agreement and (B) the remainder of the funds collected as payment for the Phase 7 Delinquent P&I Assessments to Kolter. Prior to the Tax Deed Purchase, Kolter shall obtain the consent of 100% of the bondholders (including ITG) and the trustee under the indentures pursuant to which the Outstanding Bonds were issued (“**Trustee**”) to such distribution of the Phase 7 Delinquent P&I Assessments and to this Agreement.

3. Bond Restructuring. Subject to any legal challenges and any bond underwriting issues, the District shall cooperate with the Trustee, Kolter and the other bondholders (including ITG) in providing for the restructuring of the Outstanding Bonds (“**Bond Restructuring**”), as contemplated in this Section 3. The District agrees to proceed in good faith to implement the terms set forth in this Section, and to achieve the Bond Restructuring as expeditiously as possible after the Effective Date, subject to the condition that Kolter is the successful purchaser of the Tax Deed.

(a) Bond Redemption. Kolter and the District shall cooperate to implement the redemption of the bonds in accordance with the terms of this subsection (a). Prior to the Bond Restructuring, Kolter shall provide the District with written consent from 100% of the bondholders (including ITG) and the Trustee that they have consented to the Bond Restructuring.

(i) Redemption of Phase 7 Parcel Bonds. Kolter shall cause 100% of the bondholders (including ITG) to consent to the redemption and direct the Trustee to redeem, at the time of the Bond Restructuring, the portion of the Outstanding Bonds attributable to Parcel 7 in the par amount of \$1,990,000.00 (consisting of \$255,000.00 in Series 1997 Bonds, and \$1,735,000.00 in Series 2001A Bonds) for the redemption price of \$1,400,000.00 (“**Redemption Amount**”). The Redemption Amount will be represented by the District Note and is expected to be paid from the following funding sources at the times specified: (A) \$100,000.00 will be paid from the O&M Overpayment as provided in Section 2(b)(i) above; (B) within ten (10) days after the Tax Deed Purchase, \$624,000.00 will be paid toward redemption of the District Note using the balance in the District’s Series 2001A Reserve Fund account; (C) within ten (10) days after the Tax Deed Purchase, \$255,000.00 will be paid, using the existing balance of \$128,500.00 in the Series 1997 Reserve Fund account and \$126,500.00 of the balance in the Series 1997 Revenue Fund account, to be paid toward redemption of the District Note; (D) within ten (10) days after the Tax Deed Purchase, \$110,293.00 will be paid from the balance in the Series 1997 Revenue Fund account to be paid toward redemption of the District Note; (E) with Future Phase 7 Bond Proceeds (defined in Section 3(b)(ii) below), \$310,707.00 will be paid toward redemption of the District Note.

(ii) Redemption of Series 1997 Bonds. Kolter shall cause 100% of the bondholders (including ITG) to consent to the early redemption and direct the Trustee to redeem early the remaining Series 1997 Bonds secured by liens against lands within the District outside of the Phase 7 Parcel, at the following times and from the following sources: (A) on November 1, 2012, an interest payment of approximately \$54,647.00 will be paid from the District's Series 1997 Revenue Fund toward interest accrued as to the Series 1997 Bonds, (B) on May 1, 2013, an interest payment of \$43,760.00 will be made from District receipts collected by the County Tax Collector with respect to on roll assessments, and (C) on May 1, 2013, a principal payment of \$1,025,000.00 will be made by the District consisting of \$350,760.00 held in the District's Series 1997 Revenue Fund account, and \$674,240.00 from the District's receipts collected by the County Tax Collector on account of on roll assessments. Upon receipt of the above payments in the amounts necessary to pay interest on the Series 1997 Bond, other than the Series 1997 Bonds allocable to the Phase 7 Parcel, on November 1, 2012 and on May 1, 2013 and pay the principal balance in an amount equal to \$1,025,000 as set forth in this subsection (ii) and Section 3(a)(i)(C) above, the Series 1997 Bonds will be fully redeemed and no further payments will be required with respect thereto.

(b) Modification of Remaining Outstanding Bonds; Future Issuance.

(i) Kolter shall cause 100% of the bondholders, including ITG, to consent to, and direct the Trustee to enter into a supplemental or amended and restated trust indenture with the District, converting the then-remaining Outstanding Bonds (consisting of only \$3,950,000 in principal amount of Series 2001A Bonds which are not redeemed in accordance with subsection (a) above) from non-callable to callable, enabling the remaining Outstanding Bonds to be refinanced one (1) year after the Effective Date, or thereafter.

(ii) The District agrees with Kolter to cooperate in the future with regard to the issuance of new bonds secured by liens assessed against the Phase 7 Parcel only, with a term of thirty (30) years, and at a rate allowed under Florida law, and on such other terms as are acceptable to Kolter and the District ("**Future Phase 7 Bonds**") after the Phase 7 Parcel has been fully platted for 115 single family homes as described in Section 4(a) below. The proceeds of the Future Phase 7 Bonds ("**Future Phase 7 Bond Proceeds**") shall be used to (A) satisfy the cost of issuance allocable thereto (including, without limitation, the cost of District counsel, bond counsel, Trustee's counsel, underwriting counsel, underwriting fees, District engineer, District manager, and District financial advisor), (B) purchase completed infrastructure constituting the District's Capital Improvement Project for the Phase 7 Parcel including, without limitation, roadways, drainage areas, sanitary sewer facilities, potable water, roadway landscaping, hardscaping and lighting (collectively, the "**Phase 7 CIP**"), all as will be more specifically set forth in a supplemental engineer's report of the District ("**Engineer's Report**"), (C) provide for such debt service reserve as may be required in connection with such issuance, and (D) pay \$310,707 in principal amount of the District Note to discharge and satisfy such District Note. Kolter acknowledges and agrees that the District's obligation to purchase the Phase 7 CIP pursuant to this Section 3(b)(ii) is contingent upon the issuance of the Future Phase 7 Bonds. If the District cannot issue the Future Phase 7 Bonds for any reason, including, but not limited to, a court order prohibiting the District from issuing the Future Phase 7 Bonds or

because no parties are willing to purchase the Future Phase 7 Bonds, then the District will have no further obligations under this section.

(iii) Prior to the issuance of the Future Phase 7 Bonds and the sale of any lots within the Phase 7 Parcel, Kolter must record the notice of the Prepayment Credit in the public records of Hillsborough County, Florida as described in Section 4.(c).

4. Phase 7 Parcel CIP and O&M Assessments.

(a) Phase 7 CIP. Kolter has advised the District that Kolter intends to modify the zoning and/or Preliminary Plat/Construction Plan approvals with respect to the Phase 7 Parcel to provide for the Phase 7 Parcel to be developed into approximately 115 single-family detached lots, instead of 180 townhome lots. Subject to the other conditions set forth in this Agreement, Kolter agrees to fund, on a current basis, as necessary, the cost of planning and engineering, in accordance with all applicable building codes and regulations, the newly-configured single-family lots, and constructing the infrastructure associated therewith that is not otherwise funded by the District as part of the District's Phase 7 CIP. As part of the work associated with the development of the Phase 7 Parcel, sidewalks shall be installed as required by the City to provide pedestrian connectivity from the Phase 7 Parcel to other portions of the Community. Kolter agrees, subject to the other conditions precedent set forth in this Agreement, to satisfy the obligation regarding installation of a traffic signal at the main entrance to the Community from Cross Creek Boulevard as required by the City. To the extent deemed reasonably necessary by the District to ensure the completion of the Phase 7 CIP, in compliance with all applicable building codes and regulations, Kolter, or its designee, shall enter into a completion and funding agreement with the District, in form and substance reasonably acceptable to Kolter, or its designee, and the District, whereby Kolter will agree to fund any costs associated with the Phase 7 CIP that is not otherwise funded by the proceeds of the Future Phase 7 Bonds. To the extent that Kolter funds any infrastructure costs and expenses associated with the Phase 7 CIP, and any impact fee credits are earned on account thereof, such impact fee credits shall constitute the sole asset and property of Kolter, or its designee, and not the property or the asset of the District.

(b) Phase 7 CIP Maintenance. The District acknowledges and agrees that the improvements constituting the Phase 7 CIP, whether funded by the District, Kolter, or its designee, will constitute District improvements, and the District shall agree to operate and maintain the same, to the extent not otherwise dedicated to the City or the County, at the District's sole cost and expense from and after April 1, 2014. Kolter shall provide documentation regarding the condition of all components that the District will be maintaining. The documentation shall include video recordings of the conditions inside all the sanitary sewer and stormwater sewer lines and an inspection report of the lift station. Upon completion of the Phase 7 CIP, or any component thereof, (i) Kolter, or its designee, shall notify the District's professional engineer, (ii) within 30 days of such notification, the District's professional engineer shall inspect, photograph or video tape as appropriate the existing infrastructure, completed work and certify in writing to the District that such facilities and work is completed in good, operable and workmanlike condition, in accordance with the applicable plans and permits, and that no damage has been caused by Kolter, its designee, or their contractors, subcontractors, or agents,

which remains unrepaired as to any portion of the Community in which Kolter, or its designee, has been responsible for work being completed, including areas used for ingress and egress to complete such work, and (iii) at the next scheduled meeting of the District Board of Supervisors, the District shall accept such component of the Phase 7 CIP for operation and maintenance. If the District's professional engineer identifies any deficiencies in the work so inspected, or any damage specified above that is not repaired, then Kolter, or its designee, shall cause such deficiencies to be remedied and/or repairs to be made, at Kolter's sole expense, and the District professional engineer shall re-inspect and certify before the District accepts such portion of the Phase 7 CIP for operation and maintenance. Without limiting the generality of the foregoing, the District acknowledges and agrees that the District shall operate and maintain the Phase 7 Parcel in a manner and to the extent consistent with maintenance standards and contractors provided by the District as to the lands within the District outside of the Phase 7 Parcel, including, without limitation, all common area landscaping, irrigation, sanitary sewer collection systems, pumping stations, utilities, storm water drainage facilities, roadways and similar facilities located outside of individual lots and not otherwise dedicated to the City or the County. Such maintenance costs and expenses have been taken into account in establishing the amount of the Phase 7 Future O&M Assessments as provided in Section 4(c) below. At the time of the District's acceptance of the Phase 7 CIP, or any component thereof, the District's professional engineer shall photograph or video tape the infrastructure and improvements to document their condition at acceptance. If any damage is caused to such improvements by Kolter, its designee, or their contractors, subcontractors, or agents, in connection with their construction of homes within the Phase 7 Parcel, then Kolter, or its designee, shall be responsible for repairing such damage at such party's cost, and the District shall not be responsible or liable therefor.

(c) Funding of Phase 7 CIP Maintenance. Prior to April 1, 2014, Kolter shall be solely responsible for funding the maintenance of the Phase 7 CIP. For any portion of the Phase 7 CIP that the District accepts prior to April 1, 2014, Kolter shall determine the level of service that Kolter desires for that portion of the Phase 7 CIP and Kolter shall pay the District on a monthly basis the amounts necessary to maintain that portion of the Phase 7 CIP. From and after April 1, 2014, the District shall be responsible for funding the maintenance of the Phase 7 CIP with O&M Assessment revenues provided that it has been accepted by the District in accordance with the procedures outlined in Section 4(b).

(d) Phase 7 Parcel O&M Assessments. In consideration of the other terms and conditions of this Agreement, the District hereby irrevocably waives the balance of the Phase 7 Delinquent O&M Assessments, writing off such past-due amounts from the District's financial records. In addition, in recognition that the District will have reduced operation and maintenance obligations with respect to the Phase 7 Parcel, with the exception of the stormwater management system, until lots are developed and sold to retail homebuyers, the District will not assess new operation and maintenance assessments against any lot within the Phase 7 Parcel until the earlier of: (A) April 1, 2014 or (B) upon completion of a home in the Phase 7 Parcel and the sale of such lot to a retail homebuyer. Kolter acknowledges and agrees that the current fiscal year 2012-2013 operation and maintenance assessment amount attributable to each platted lot within the Phase 7 Parcel, would be \$2,163.00 per year. The District agrees that it will use reasonable efforts to reduce operation and maintenance assessments for fiscal year 2013-2014 for all lots within the District to \$1,925.00 or less per year. Kolter agrees that each of the 115 lots to

be platted in the Phase 7 Parcel shall pay the adopted 2013-2014 operation and maintenance assessment and all future year's operation and maintenance assessments provided such assessments do not exceed \$1,925.00 annually through September 30, 2020. If the District is unable to lower operation and maintenance assessments to \$1,925 or less per lot per year, the District acknowledges and agrees that the various contributions to be made by Kolter to the District, whether in cash or in kind, pursuant to the terms of this Agreement, constitute and shall be recognized by the District as prepayment of the Phase 7 Future O&M Assessments in an amount not to exceed \$453,215.00 ("Prepayment Credit"). The annual credit for any lot within the Phase 7 Parcel will be the difference between the actual operations and assessment for a lot and \$1,925 (if any). The Prepayment Credit shall be allocated by the District to each platted lot within the Phase 7 Parcel on an annual basis such that the operations and maintenance assessment on the lots within the Phase 7 Parcel will not exceed \$1,925 per year through September 30, 2020. After September 30, 2020, Kolter and the District agree that any remaining Prepayment Credit for the lots within the Phase 7 Parcel shall be forfeited and those lots will not receive any further Prepayment Credits. The Prepayment Credits shall only apply to operations and maintenance assessments and shall not apply to other special assessments that the District may levy on any lots within the District. Kolter shall record a notice of the Prepayment Credit shown in **Exhibit C** in the public records of Hillsborough County, Florida prior to the sale of any lots within the Phase 7 Parcel.

(e) O&M Assessment Payment Guaranty. Once the operations and maintenance assessments are levied on the lots within the Phase 7 Parcel, Kolter, together with its successors, assigns, designees, and/or affiliates, unconditionally guarantees through September 30, 2020 the timely payment of all operation and maintenance assessments levied upon all lots within the Phase 7 Parcel except as to assessments levied against lots that have been sold to retail homeowners as to which this guaranty shall not apply. Pursuant to this guaranty, Kolter shall pay the assessments on lots which it or its affiliates own and the operations and maintenance assessments on lots that it has conveyed to builders or other parties (except for lots sold to retail homeowners) which are delinquent. For direct billed assessments, the assessments shall be due and payable on a quarterly basis beginning on April 1, 2014 through September 30, 2020. In the event that the direct billed assessment is not paid by the owner or Kolter by the first day of the applicable quarter, the District may notify Kolter in writing that such assessment has not been paid, and if it is not paid within fifteen (15) days after Kolter's receipt of such written notice, then the District may bring a foreclosure action against the current owner and/or a claim against Kolter, together with its successors, assigns, designees, and/or affiliates, for the payment of the delinquent assessment. The District may, in its sole discretion, elect to collect some or all of the operations and maintenance assessments on lots within the Phase 7 Parcel by placing such assessments on the tax roll, in which event Kolter, together with its successors, assigns, designees and/or affiliates, shall unconditionally guarantee that such assessments on the tax roll as to lots other than lots sold to retail homebuyers are paid before the same become delinquent.

5. Amenity Expansion.

(a) Funding. Subject to Kolter being the successful purchaser of the Tax Deed, and the consummation of the Bond Restructuring in accordance with the terms of this Agreement, the District and Kolter agree that the funds for construction of a resort-style pool and

bath facilities, including fencing and landscaping, all as shown conceptually on Exhibit A attached hereto (collectively, the “**Pool Project**”) to enhance the existing amenity facility serving the Community (“**Amenity Facility**”) will be held in an escrow account by Escrow Agent (“**Pool Construction Fund**”), funded from Kolter’s Tax Deed Purchase in the amount of \$900,000.00 as provided in Section 2(b)(i)(A) and 2(b)(ii) above. As provided in Section 2(b) above, if the Approved Plans and Budget (defined below) will result in costs in excess of \$900,000.00, then the District agrees to and shall deposit into the Pool Construction Fund, the amount of the excess funds required to complete the Pool Project as a condition to Kolter’s obligations with respect thereto. Upon completion of the Pool Project, the District will retain any excess funds in the Pool Construction Fund in accordance with Section 5(c) below. The District shall operate and maintain the expanded Amenity Facility, including the pool and bath house, as District property at the District’s sole cost and expense. As provided in Section 8(c) below, in the event this Agreement is terminated or Kolter defaults in its obligations under this Agreement, the Pool Construction Fund shall be released by the Escrow Agent to the District to be used for any lawful purpose.

(b) Plan Approval. The parties agree that the Pool Project shall consist of a free form pool with a surface area of approximately 5,000 square feet and a volume of approximately 150,000 gallons, and shall include a beach type entry, pool slide, paver decks and an associated bath and rest room facility. From and after deposit of the funds in the Pool Construction Fund, Kolter shall continue and proceed with finalizing the design of the Pool Project, including architectural and engineering plans therefor. The cost of such design and engineering services, including, without limitation, Kolter’s out-of-pocket costs incurred in connection therewith, will be paid from the Pool Construction Fund as invoiced and/or incurred in the manner provided in subsection (c) below. The District shall designate one (1) person whether a member of the District’s Board of Supervisors, or otherwise (the “**District Representative**”), who will represent the District in consulting with Kolter on the final design and construction budget for the Pool Project, provided, however, that final approval will be subject to District Board approval. Within sixty (60) days of the Effective Date, Kolter and the District Representative shall deliver its proposed final design and architectural and engineering plans, and the associated construction budget, for the Pool Project. If the District does not respond to Kolter’s proposed final design and architectural and engineering plans, and the associated construction budget, for the Pool Project within forty-five (45) days after they are delivered to the District, then such plans and budget shall be collectively deemed the “**Approved Plans and Budget**” If the District requests reasonable changes to Kolter’s proposed final design and architectural and engineering plans, which are generally consistent with this Agreement and the associated construction budget, Kolter shall modify the plans accordingly and submit such plans for the District’s final approval, which approval may not be unreasonably withheld. Such final approval shall be provided in writing by the District no later than thirty (30) days from Kolter’s submittal of modified plans and budget and if no District response is received by Kolter within such time the modified plans shall be deemed the Approved Plans and Budget. No further changes will be required to be made to the Approved Plans and Budget upon Kolter incorporating the District’s reasonable comments.

(c) Construction of Pool Project. Concurrent with the District’s approval of the Approved Plans and Budget, the District shall elect whether the District desires for Kolter to

manage construction of the Pool Project or the District desires to enter into a contract with a general contractor selected by the District for the Pool Project. Whichever party the District elects to enter into the construction contract for the Pool Project shall be referred to in this subsection as the “**Contracting Party**” and the District or its designated representative shall be referred to as the “**Approving Party**”. The Contracting Party shall cause the Pool Project to be constructed in accordance with the Approved Plans and Budget. The Contracting Party may request disbursement of funds by the Escrow Agent from the Pool Construction Fund by delivering by written notice to the Escrow Agent and the Approving Party specifying the amount of funds to be disbursed, and enclosing copies of invoices representing the amounts to be paid, together with lien waivers and releases from all contractors and subcontractors to be paid from such amounts, conditioned only upon payment of the applicable amount (collectively, the “**Payment Request**”). If the Approving Party does not deliver written notice to the Escrow Agent and the Contracting Party within thirty (30) days after receipt of the Payment Request objecting to all or any portion of the Payment Request, then the Escrow Agent shall pay to the Contracting Party, or such contractors and subcontractors as directed by the Contracting Party, the amounts set forth in the Payment Request. If the Approving Party delivers written notice of its disapproval of all or any portion of any Payment Request within the requisite thirty (30) day period, then the Escrow Agent shall not make the requested disbursement from the Pool Construction Fund until Escrow Agent receives the joint written instruction of the Contracting Party and the Approving Party as to the disbursements to be made. The Contracting Party shall use commercially reasonable efforts and proceed with all diligent prosecution to cause the Pool Project to be commenced on or before March 1, 2013, and completed, as evidenced by the City’s issuance of a certificate of occupancy for the swimming pool, on or before February 28, 2014. Upon completion of the Pool Project, and final payment of all amounts due with respect thereto, the Contracting Party shall notify the Escrow Agent, and the balance of any funds remaining in the Pool Construction Fund shall be disbursed immediately to the District. If the Contracting Party fails to complete the Pool Project on or before February 28, 2014, then, on February 28, 2014, and at any time thereafter, the Approving Party shall be entitled to notify the Escrow Agent, with a copy to the Contracting Party, demanding the release of any funds remaining in the Pool Construction Fund to be utilized by the Approving Party in its sole discretion, whether to complete the Pool Project if elected by the Approving Party, but without any obligation to do so, or for any other purposes. Escrow Agent shall disburse such funds upon receipt of such notice. The District shall not be liable for any damages or costs if the Pool Project is not completed by February 28, 2014.

(d) Management Fee. If the District elects to have Kolter manage the construction of the Pool Project in accordance with subsection (c) above, then the Budget component of the Approved Plans and Budget shall include a management fee to be paid to Kolter by the District from the Pool Construction Fund equal to \$2,000.00 per 30-day period, commencing upon award of the construction contract until completion of the Pool Project as evidenced by the City’s issuance of a final certificate of occupancy for the swimming pool, but in any event no more than \$24,000.00 (“**Management Fee**”), to be paid on the fifteenth day of each calendar month for the work performed during the previous month.

(e) Pool Maintenance. Kolter shall be solely responsible for maintaining the pool until April 1, 2014. In the event that the District accepts maintenance responsibilities for

the pool prior to April 1, 2014, Kolter shall promptly reimburse the District for any and all pool maintenance expenses incurred by the District through April 1, 2014.

6. POA Architectural Approval. The District acknowledges and agrees that the Cory Lake Isles Property Owners Association, Inc., a Florida not-for-profit corporation (“POA”), has certain architectural approval rights pursuant to the Declaration of Covenants, Conditions and Restrictions of Cory Lake Isles, recorded in Official Records Book 6892, Page 385, as supplemented by Supplemental Declaration recorded in Official Records Book 11535, Page 961, each of the public records of Hillsborough County, Florida, as thereafter amended and supplemented (collectively, the “**POA Declaration**”). Kolter’s obligations under this Agreement are conditioned upon Kolter receiving from the POA such amendment to the POA Declaration and/or approvals from the POA as Kolter deems reasonably necessary to enable the development of the Phase Parcel 7 in accordance with Kolter’s intended plans therefor. In connection therewith, Kolter hereby agrees with the District that Kolter is willing to accept the conditions set forth on **Exhibit B** attached hereto if required by the POA as a condition to the POA agreeing to such amendment and/or approvals as required by Kolter. Kolter is, as of the Effective Date, in the process of obtaining such amendment and approvals, and such amendment and/or approvals shall constitute conditions precedent to Kolter’s consummation of the Tax Deed Purchase.

7. Signage Rights. Subject to Kolter’s performance in accordance with the terms of this Agreement, and Kolter acquiring fee simple title to the Phase 7 Parcel, the District agrees to grant to Kolter rights to install and maintain directional and identification signage at each main entrance to the Community and in certain other areas owned by the District, along roads and rights-of-way, as reasonably requested by Kolter in order to market homes within the Phase 7 Parcel, all as set forth on the signage plan attached hereto as **Composite Exhibit D**.

8. Conditions; Termination. Prior to purchasing the Tax Deed, Kolter shall receive the amendment and/or approval of the POA contemplated by Section 6 above. The District acknowledges and agrees that Kolter’s obligations under this Agreement are expressly conditioned upon (a) Kolter becoming the successful purchaser of the Tax Deed and, thereby acquiring fee simple title to the Phase 7 Parcel, (b) Kolter receiving the amendment and/or approval of the POA contemplated by Section 6 above, and (c) to the extent applicable to certain obligations, the consummation of the Bond Restructuring on terms and conditions set forth in this Agreement and otherwise acceptable to Kolter. Notwithstanding anything to the contrary set forth in this Agreement, Kolter shall have the right to terminate this Agreement, by delivering written notice thereof to the District, at any time that any of the foregoing conditions is not successful, or, in Kolter’s reasonable discretion, determined to be unachievable, and, thereafter, to be relieved of all obligations hereunder. In any event, if the conditions set forth in subsections (a) and (b) above are not satisfied on or before December 28, 2012, then this Agreement shall terminate automatically, and the parties shall be relieved of all obligations hereunder, except to the extent expressly stated to survive termination. If this Agreement is terminated or Kolter defaults on its obligations under this Agreement, then the funds in the Pool Construction Fund shall be released by the Escrow Agent to the District to be used for any lawful purpose.

9. Escrow Provisions. The parties acknowledge and agree that Escrow Agent is acting solely as a stakeholder at the request and for the convenience of the parties in holding the

Construction Fund (and any other funds or deliveries made to Escrow Agent in that capacity pursuant to this Agreement, in which case the terms of this provision shall apply thereto). Escrow Agent shall not be deemed to be the agent of either of the parties in its capacity as escrow agent, and Escrow Agent shall not be liable for any act or omission on Escrow Agent's part unless constituting gross negligence or willful misconduct. Escrow Agent may rely upon and shall be protected in acting or refraining from acting upon any notice, instruction or request furnished to it by the parties under this Agreement and believed by Escrow Agent to be genuine. Escrow Agent shall hold the Pool Construction Fund in its trust account at a federally-insured financial institution; provided, however, that Escrow Agent shall not be responsible or liable for any risk associated with the amount of the Pool Construction Fund exceeding the then-applicable Federal Construction Fund Insurance Commission limits for such accounts. The Escrow Agent shall not be responsible for any fluctuations in the interest paid, if any, on the Pool Construction Fund. Kolter and the District both acknowledge and agree that the Escrow Agent shall hold and deliver the Pool Construction Fund, and all other deposits and deliveries which may be made pursuant to this Agreement, strictly in accordance with the terms and conditions of this Agreement. In the event of any dispute as to the disbursement of the Pool Construction Fund or any claim thereto by any party or persons other than in strict accordance with this Agreement, Escrow Agent shall have the right to bring a suit in interpleader in the Circuit Court for Hillsborough County, naming the parties to this Agreement and any other parties as may be appropriate in the opinion of Escrow Agent. Escrow Agent shall be entitled to withhold from the Pool Construction Fund a sum equal to all costs (including reasonable attorneys' fees and costs) incurred by Escrow Agent in filing such interpleader action prior to placing the balance of the Pool Construction Fund in the registry of the court. Upon filing of such suit and placing of the balance of the Construction Fund in the registry of the court, Escrow Agent shall have the right to withdraw from said suit and Escrow Agent shall be relieved and discharged of all further obligations and responsibilities under this Agreement. In addition, Escrow Agent may resign as escrow agent at any time upon giving written notice to the parties; provided, however, that such resignation shall take effect no earlier than ten (10) business days after such notice is given. The parties to this Agreement jointly and severally agree to indemnify (subject to Section 10(d) as to the District) and hold Escrow Agent harmless from and against any and all costs, claims or damages against, arising out of, or in connection with this Agreement and/or Escrow Agent's actions or failure to act hereunder, including without limitation the costs and expenses (including reasonable attorneys' fees and costs) of defending itself against the claims of liability hereunder, unless constituting gross negligence or willful misconduct, which indemnification shall survive any termination of this Agreement. Kolter and the District hereby acknowledge that Escrow Agent is also the District's attorney in this transaction and hereby waives any potential conflicts arising on account thereof, or on account of Escrow Agent representing itself and the District in any dispute that arises under this Agreement. Kolter shall not object to, or request a disqualification of Escrow Agent as counsel for the District.

10. General Provisions.

(a) Further Assurances. Each party shall also execute and deliver to the other party, upon request, any documents or instruments reasonably necessary to consummate the transactions contemplated by this Agreement.

(b) Notices. Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and may be given by certified mail, hand delivery, overnight receipt delivery service, facsimile transmission, or Portable Document Format (“**PDF**”) sent via e-mail, and shall be deemed to have been given and received: (a) if given by certified mail, three (3) days after the letter, properly addressed, with postage prepaid, is deposited in the United States mail; (b) if given by overnight delivery or courier service, when received by the party to whom it is addressed or such party's agent or representative; (c) if given by facsimile, upon receipt by the sending party of printed and confirmed successful facsimile transmission; and (d) if given by PDF notice sent via e-mail, upon the receipt by the sending party of an automatically generated e-mail “delivery confirmation”. Such notices shall be given to the parties at the following addresses:

District:

Cory Lakes Community Development District
c/o Development Planning & Financing
Group, Inc.
15310 Amberly Drive, Suite 175
Tampa, Florida 33647
Phone: (813) 374-9104
Fax: (813) 374-9106
E-mail: john.daugirda@dpfg.com

With a copy to:

Mark K. Straley, Esquire
Straley & Robin
1510 W. Cleveland Street
Tampa, Florida 33606
Phone: (813) 223-9400 x207
Fax: (813) 223-5043
E-mail: mstraley@srwlegal.com

Kolter:

Kolter Acquisitions, LLC
8875 Hidden River Parkway, Suite 150
Tampa, Florida 33637
Attn: James P. Harvey
Phone: (813) 615-1244 x201
Fax: (813) 615-1461
E-mail: jharvey@kolter.com

With a copy to:

Donna J. Feldman, Esquire
Donna J. Feldman, P.A.
19321-C U.S. Highway 19 North, Suite 600
Clearwater, Florida 33764
Phone: (727) 536-8003
Fax: (727) 536-7270
E-mail: dfeldman@djflaw.com

Escrow Agent:

Mark K. Straley, Esquire
Straley & Robin
1510 W. Cleveland St.
Tampa, Florida 33606
Phone: (813) 223-9400
Fax: (813) 223-5043
E-mail: mstraley@srwlegal.com

ITG:

ITG Fund II, LLP
13490 Old Livingston Road
Naples, Florida 33109
Attn: Andrew Sanford
Phone: (239) 514-4484
Fax: (239) 514-4485
E-mail: asanford@itgholdings.com

With a copy to:

Stephen D. Sanford, Esq.
Greenburg Traurig, P.A.
777 S. Flagler Drive, Suite 300 East
West Palm Beach, Florida 3341
Phone: (561) 650-7945
Fax: (561) 655-6222
Email: sanford@gtlaw.com

It is agreed that, if any party hereto is represented by legal counsel, such legal counsel is authorized to give notice or make deliveries under this Agreement directly to the other party on behalf of his or her client, and the same shall be deemed proper notice or delivery hereunder if given or made in the manner hereinabove specified.

(c) Default; Enforcement. Either party may terminate this Agreement by providing written notice of termination in the event the other party fails to timely satisfy any of its obligations hereunder (such termination being a “**Default Termination**”). Upon a Default Termination, the non-defaulting party shall have the right to exercise all rights and remedies available at law and in equity with respect to the provisions hereof, including, without limitation, specific performance of the defaulting party’s obligations hereunder.

(d) Sovereign Immunity. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

(e) Attorneys’ Fees. In the event litigation is required by either party to enforce the terms of this Agreement, the prevailing party in such action shall, in addition to all other relief granted or awarded by the court, be entitled to judgment for reasonable attorneys’ and legal assistants’ fees incurred by reason of such action and all costs of suit and those incurred in preparation thereof at both the trial and appellate levels, in arbitration or bankruptcy proceedings, and post-judgment collection proceedings. The foregoing provisions shall survive the consummation of the transaction contemplated by this Agreement and any termination of this Agreement.

(f) Applicable Law; Venue. This Agreement shall be construed by and controlled under the laws of the State of Florida. Venue for any dispute between the parties arising in connection with this Agreement or the Property shall lie exclusively within the courts located in Hillsborough County, Florida.

(g) Entire Agreement. This Agreement, including the Exhibits attached hereto which are hereby incorporated herein by this reference, contains the entire agreement between the parties hereto all other representations, negotiations and agreements, written and oral, including any letters of intent which pre-date the Effective Date, with respect to the Property or any portion thereof, are superseded by this Agreement and are of no force and effect.

(h) 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.

(i) No Waiver. Neither the failure of either party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party’s right to demand exact compliance with the terms hereof.

(j) Authorization. Each party hereby represents and warrants to the other party that the execution of this Agreement has been duly authorized by the appropriate body or

official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

(k) Severability. In case any one (1) or more of the provisions contained in this Agreement is found to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein unless such unenforceable provision results in a frustration of the purpose of this Agreement or the failure of consideration.

(l) Good Faith and Fair Dealing. The parties agree to exercise good faith and fair dealing in the performance of their respective contractual obligations hereunder. Each party has fully participated in the negotiation and preparation of this Agreement and each party has received independent legal advice from its attorney with respect to the advisability of executing this Agreement and the meaning of the provisions hereof. The provisions of this Agreement shall be construed as to the fair meaning and not for or against any party based upon any attribution of such party as the sole source of the language in question.

(m) Binding Effect. This Agreement shall be binding upon the parties, and their designated successors and assigns, provided, however, that this Agreement is personal to Kolter and may not be assigned to any party that is not controlled by or under common control with Kolter. Except as provided in the next succeeding sentence, this Agreement is for the benefit of the parties hereto only, and may not be relied upon, or enforced by any third parties not specifically named as parties to this Agreement. The parties agree that ITG shall be a third party beneficiary with respect to Section 2(b), Section 3, Section 4(a) and (c), and Section 5(b) of this Agreement. Without limiting the generality of the foregoing, no lot or land owners within the District, the Trustee, nor any bondholders other than ITG may rely upon or enforce the terms of this Agreement.

(n) No Negotiations. The District shall not negotiate, entertain proposals or enter into any other agreements with any third parties with regard to the purchase of the Phase 7 Parcel (whether by Tax Deed Purchase or otherwise), the restructuring of the Outstanding Bonds, or any other matters relevant to the transaction contemplated by this Agreement, unless and until Kolter notifies the District in writing that Kolter has terminated this Agreement or December 28, 2012 if Kolter does not consummate the Tax Deed Purchase. The District acknowledges and agrees that Kolter has expended and will continue to expend extensive time and money in order to consummate the transactions contemplated by this Agreement, which will benefit ultimately the District, and that Kolter is relying on the District's good faith dealings with Kolter, at the exclusion of other third parties, to continue to expend such efforts and funds.

(o) Time of the Essence. Time is of the essence in this Agreement with regard to all acts and dates. In the event that the date upon which any duties or obligations hereunder are to be performed, or the exercise of any option or right or any deadline hereunder shall occur or be required to occur, shall be a Saturday, Sunday or holiday on which banks in the State of Florida are closed, then the date for performance or exercise of rights shall be automatically extended to the next succeeding business day.


(p) Effective Date. This Agreement shall be effective on the date (“**Effective Date**”) that it is last signed by Kolter or the District.

(q) Counterparts; Facsimile; PDF: This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. A facsimile copy of this Agreement or a signed copy of this Agreement transmitted in Portable Document Format (“**PDF**”) shall have the same force and effect as an original and shall bind a party to the terms and conditions hereof.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the dates indicated below.

**CORY LAKES COMMUNITY
DEVELOPMENT DISTRICT**, a local
unit of special-purpose government established
pursuant to Chapter 190, *Florida Statutes*

KOLTER ACQUISITIONS, LLC,
a Florida limited liability company

By: 
Name: David J. Burman
Title: CHIEF DEPUTY
Date: 10/21/12

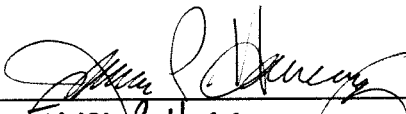
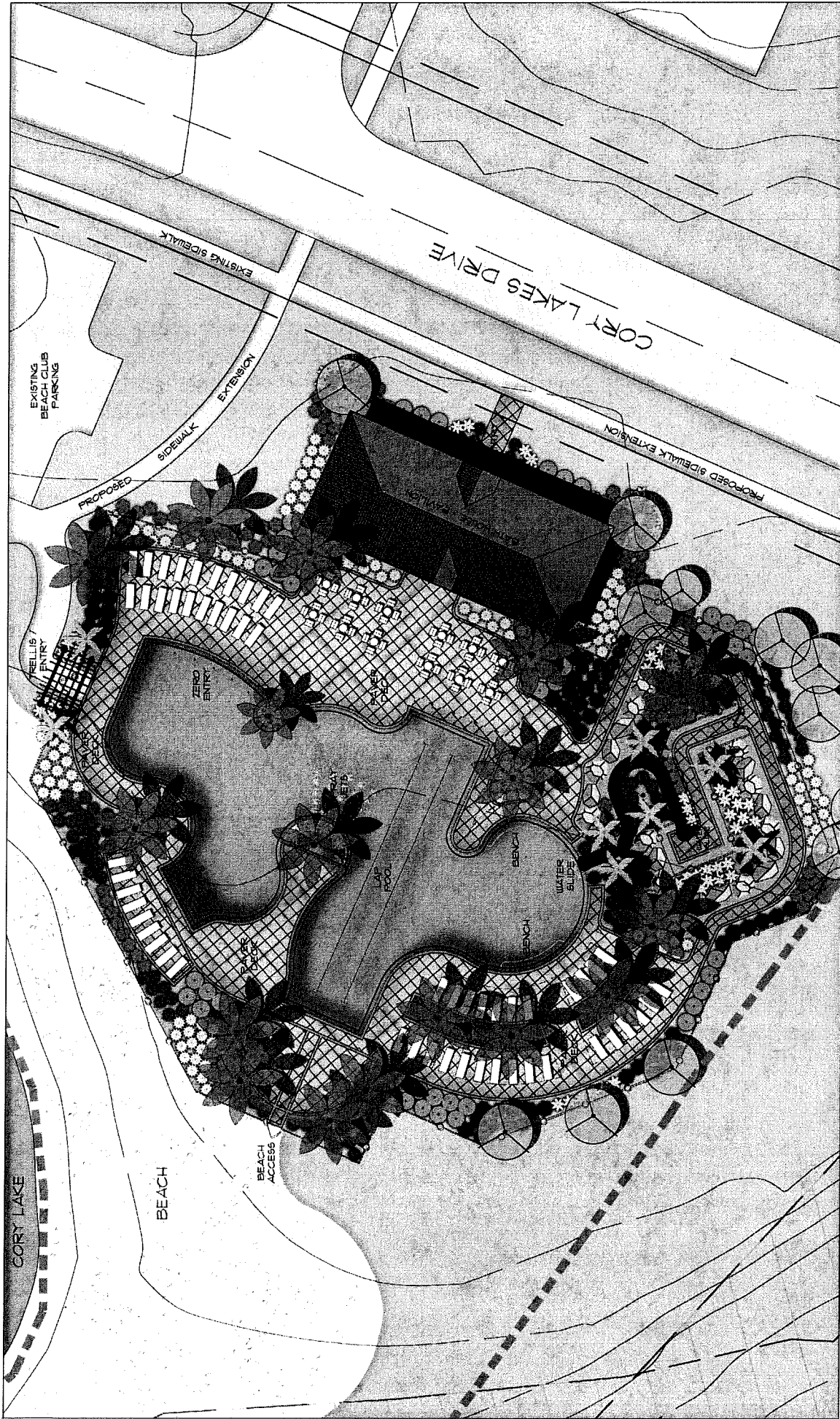
By: 
Name: JAMES P. HARVEN
Title: VICE PRESIDENT
Date: 11-02-12

EXHIBIT A
CONCEPTUAL POOL PLAN

See attachment consisting of 1 sheet.



PLAN IS CONCEPTUAL AND SUBJECT TO CHANGE

CORY LAKE ISLES
KOLTER LAND PARTNERS - PRELIMINARY CONCEPT PLAN
BEACH CLUB POOL
 Tampa, Florida
 June 2012

Prepared By:
Wood+Partners Inc. WPI
 Landscape Architects
 Land Planners

EXHIBIT B

POA APPROVAL CONDITIONS

1. Minimum SF home square footage of 1,600 square feet or air-conditioned space.
2. No more than three (3) consecutive homes shall be built that are 1,700 square feet or less.
3. The same home floor plan elevation shall not be built next door or directly across the street from each other.
4. All driveways shall be brick pavers.
5. Interior standard features of the homes shall include equal or greater than tile in foyer and kitchen, 42" upper cabinets in kitchen, and granite countertops or similar in kitchen.
6. A notice shall be provided to each contract holder requiring acknowledgement of the rental policies and restrictions contained in the POA documents. In addition, no multiple home sales shall be made to a single purchaser.

EXHIBIT C

Prepared by and Return to:

CORY LAKES COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF PARTIAL PREPAYMENT CREDIT FOR THE LOTS WITHIN
THE PHASE 7 PARCEL

THE CORY LAKES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW. KOLTER ACQUISITIONS, LLC, MAY HAVE PREPAID A PORTION OF THE ANNUAL OPERATIONS AND MAINTENANCE ASSESSMENT FOR THE LOTS WITHIN THE PHASE 7 PARCEL SHOWN IN EXHIBIT “A” FOR THE PERIOD RUNNING FROM OCTOBER 1, 2013 THROUGH SEPTEMBER 30, 2020 (THE “PREPAYMENT CREDIT”). THE PREPAYMENT CREDIT (IF APPLICABLE) WILL EXPIRE ON SEPTEMBER 30, 2020. LANDOWNERS WILL BE RESPONSIBLE FOR PAYING THE FULL AMOUNT OF THE DISTRICT’S CURRENT ANNUAL OPERATIONS AND MAINTENANCE ASSESSMENTS AFTER THE PREPAYMENT CREDIT EXPIRES ON SEPTEMBER 30, 2020. FOR THE AMOUNT OF CURRENT OPERATIONS AND MAINTENANCE ASSESSMENTS AND THE PREPAYMENT CREDIT (IF ANY), PLEASE CONTACT THE DISTRICT MANAGER PRIOR TO PURCHASING YOUR LOT.

KOLTER ACQUISITIONS, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____
Date: _____

STATE OF FLORIDA)
)ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____,
20____, by _____, as _____ of Kolter
Acquisitions, LLC. He/She ☐ is personally known to me or ☐ has produced
_____ as identification.

Notary Public – State of Florida
Printed Name: _____
Commission No. _____
Commission Expires: _____

COMPOSITE EXHIBIT D

SIGNAGE PLAN

See attachment consisting of 6 sheets.

Ryan Homes Sign Location

Cory Lakes Isles

Location #1

4x8 Double sided sign and 3 Ryan Homes Flags

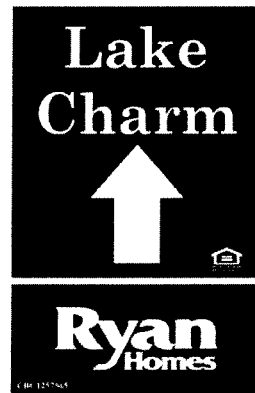


Location #2

3 Ryan Home flags



Location #3



2'x3'

Directional

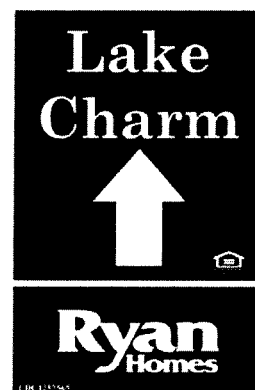
Location #4



2'x3'

Directional

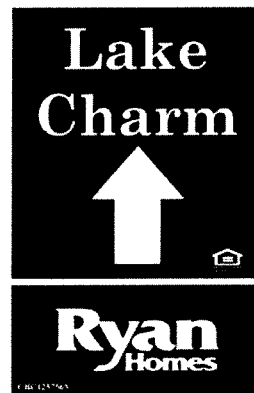
Location #5



2'x3'

Directional

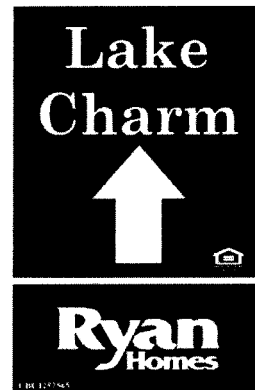
Location #6



2'x3'

Directional

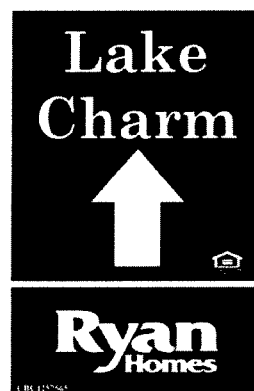
Location #7



2'x3'

Directional

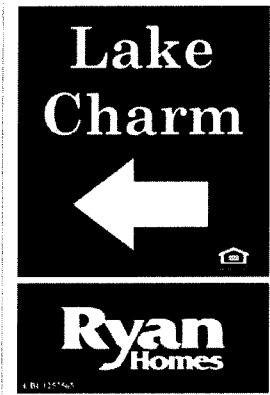
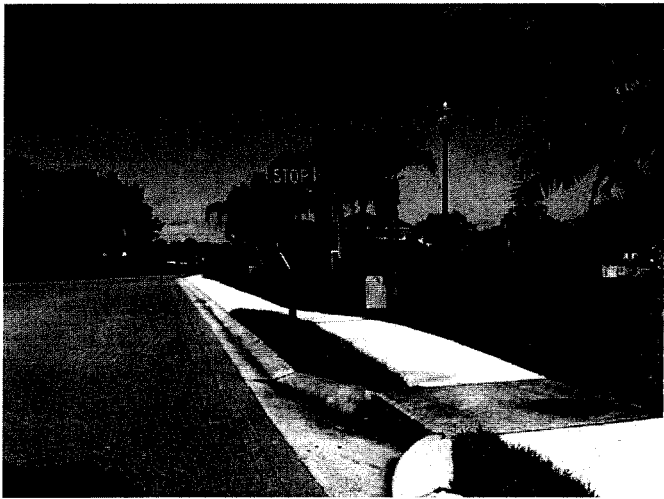
Location #8



2'x3'

Directional

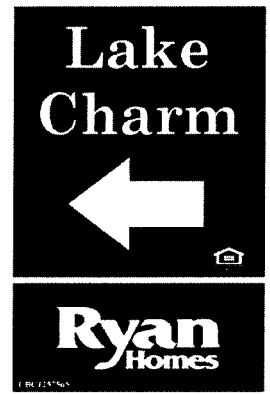
Location #9



2'x3'

Directional

Location #10



2'x3'

Directional

Location #11

4x8 Double sided sign and 3 Ryan
Homes Flags



COMING
SOON

The Preserve
at
Lake Charm

Luxury Single
Family Homes
From the \$220's

407-568-4095

Ryan
Homes

ryanhomes.com
407-568-4095



Location #12

4x8 Double sided sign and 3 Ryan
Homes Flags



COMING
SOON

The Preserve
at
Lake Charm

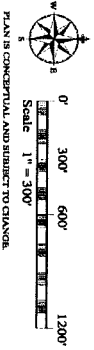
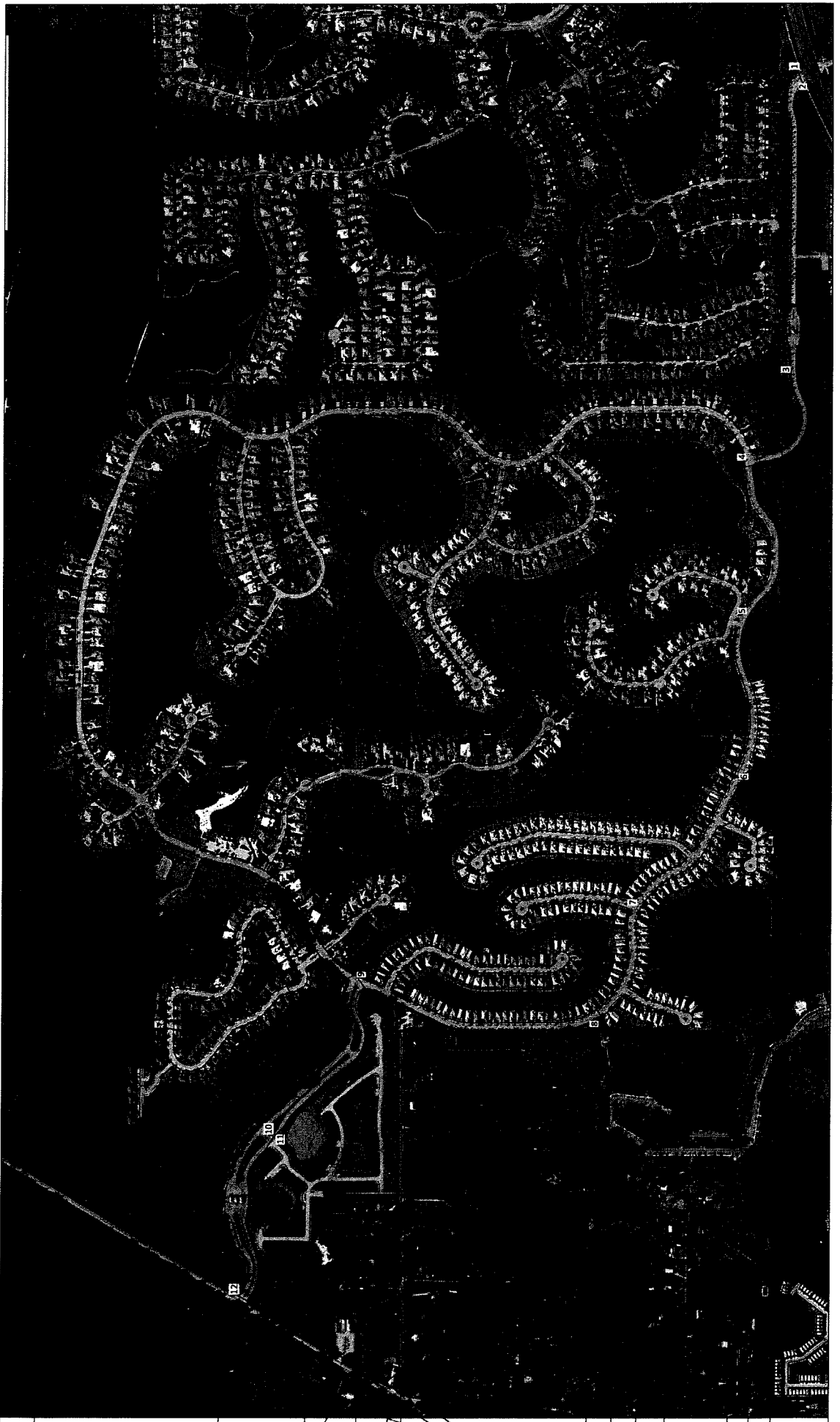
Luxury Single
Family Homes
From the \$220's

407-568-4095

Ryan
Homes

ryanhomes.com
407-568-4095





PLAN IS CONCEPTUAL AND SUBJECT TO CHANGE.

CORY LAKE ISLES PROPOSED OVERALL MASTER PLAN Tampa, Florida May 2012

Prepared By:

Wood+Partners Inc.

Landscape Architecture
Land Use Services

WPi