

FIRST AMENDMENT TO CDD AGREEMENT

THIS FIRST AMENDMENT TO CDD AGREEMENT (the "**Amendment**") is made and entered into as of April 17, 2013, between the CORY LAKES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the "**District**"), and KOLTER ACQUISITIONS, LLC, a Florida limited liability company, for itself, its designees, successors, and/or its assigns, (collectively, "**Kolter**").

BACKGROUND AND PURPOSE

As provided below, this Amendment amends the CDD Agreement, effective as of November 2, 2012, between the District and Kolter. Unless otherwise defined herein, all capitalized terms in this Amendment shall have the meanings ascribed to them in the CDD Agreement.

OPERATIVE PROVISIONS

1. Acceptance of Phase 7 CIP. Based upon inspections conducted by the District's Engineer, the District accepted the existing infrastructure improvements within the Phase 7 Parcel on March 20, 2013. Pursuant to a Development Acquisition Agreement, the District purchased the existing Phase 7 infrastructure from Kolter on April 2, 2013. Prior to April 1, 2014, Kolter agrees to reimburse the District for all costs incurred by the District in connection with the maintenance and operation of the Phase 7 CIP, including (without limitation) any and all extraordinary maintenance expenses, repairs and replacements, and capital expenditures required in connection with the normal operation of the Phase 7 CIP. The District shall invoice Kolter on a monthly basis for all such maintenance expenses, and all invoices shall be due and payable upon receipt thereof by Kolter.

2. Damage From Construction Activities. Kolter further agrees to reimburse the District for the cost of any repairs or replacements to the Phase 7 CIP that may be necessary as a result of construction activities on the Phase 7 Parcel by Kolter and/or any home builder constructing homes within the Phase 7 Parcel. Upon substantial completion of the homes in the Phase 7 Parcel, the District Engineer shall inspect the Phase 7 CIP and advise the District and Kolter of all necessary repairs and replacements that were caused by construction activities subject to normal wear and tear. Kolter shall make the necessary repairs at its expense within 60 days of written notice of the District Engineer. If Kolter fails to make the repairs within such time frame or such longer time frame agreed to by the parties, the District shall have the right to make the repairs and be reimbursed its expenses by Kolter. In such case, the District shall invoice Kolter for the cost thereof, and the invoice shall be due and payable upon receipt. If such invoice is not timely paid, Kolter acknowledges and agrees that the District may levy a special assessment upon the lots within the Phase 7 Parcel to recover the cost of the repairs and replacements to the Phase 7 CIP that resulted from construction activities on the Phase 7 Parcel.

3. Timetable and Budget for Pool Project. The deadline for the submission of Kolter's proposed final design and architectural and engineering plans, and the associated budget, for the Pool Project is extended until May 15, 2013. The parties hereby acknowledge and agree that the budget for the Pool Project shall be increased from \$900,000 to \$1,030,000. If and to the extent that the cost of the Pool Project exceeds the original budget of \$900,000, each party shall be responsible for one-half of such additional cost, provided such one-half contribution shall not exceed \$65,000. Before entering into a construction contract for the Pool Project, each party shall deposit with the Escrow Agent such additional funds as are necessary to complete the Pool Project in accordance with the revised budget set forth above.

4. Ratification. Except as modified by this Amendment, the terms and conditions set forth in the CDD Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of March 27, 2013.

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

By: Judith Beck
Name: JUDITH BECK
Title: CHAIR
Date: 8/9/2013

KOLTER ACQUISITIONS, LLC,
a Florida limited liability company

By: James P. Hanley
Name: JAMES P. HANLEY
Title: VICE PRESIDENT
Date: 4-17-13