District:

CORY LAKES COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting:

Wednesday, October 3, 2012

Time:

6:00 p.m.

Location:

Cory Lake Beach Club 10441 Cory Lakes Drive

Tampa, Florida

[Continued from 9-19-2012]

Revised 10/1/2012

Business Meeting Agenda

- 1. Roll Call
- 2. Chairperson's and Manager's Opening Remarks
- 3. Board Supervisor Seat #5
 - A. Notice of Ms. Beck's Declining Appointment to Seat #5
 - B. Consideration of Appointment to Unexpired Term of Office Seat #5 [2014]
- 4. Discussion on Phase 7 Development Project
 - A. Overview
 - B. Board Discussion
 - C. Public Comment
- 5. Supervisor Requests
- 6. Public Comments
- 7. Adjournment

FW Judi Beck declined seat 5.

Place on 10-3-2012 Agenda:

From: Maik Aagaard

Sent: Monday, October 01, 2012 2:10 PM To: John Daugirda; Carolyn Stewart; Jean Rugg

Subject: FW: Judi Beck declined seat 5.

Importance: High

See below issue. She has been appointed to a seat that wouldn't allow her to concurrently run her campaign for the other seat...

Subject: Fwd: Bio Guidelines & Edits

From: judibeck@msn.com

Date: Fri, 28 Sep 2012 10:15:43 -0400

To: john.daugirda@dpfg.com

Dear John,

Please consider this email as my declining appointment to seat 5. I wish to continue my campaign for seat 3. According to Supervisor of Elections. I cannot do both. Thank you. Judi

Sent from my iPhone Judith D. Beck PA Florida Executive Realty Cell: 813.380.3866 Office: 813.972.3430 15802 Amberly Drive Tampa, Florida 33647

Begin forwarded message:

From: Christian Edwards <cedwards@hcsoe.org> Date: September 28, 2012 9:23:46 AM EDT

To: 'Judi Beck' <judibeck@msn.com> Subject: RE: Bio Guidelines & Edits

Judi,

Just to clarify, the resignation period has passed, you would just need to decline the appointment to seat 5.

FW Judi Beck declined seat 5.

Regards,

Christian

From: Judi Beck [mailto:judibeck@msn.com] Sent: Thursday, September 27, 2012 9:34 AM

To: Christian Edwards

Subject: Re: Bio Guidelines & Edits

I think I will resign from seat 5 and continue candidate for seat 3.

Sent from my iPhone Judith D. Beck PA Florida Executive Realty Cell: 813.380.3866 Office: 813.972.3430 15802 Amberly Drive Tampa, Florida 33647

On Sep 27, 2012, at 8:24 AM, "Christian Edwards" <cedwards@hcsoe.org> wrote:

Judi,

Please review the response below from our county attorney. Let me know how you would like to proceed.

Best,

Christian

I agree that she cannot hold two seat positions at the same time. She was just appointed to seat 5 and is not able to run for seat 3 right now until after she resigns. Her time to resign has passed. As such, she can either remain in the appointed seat 5 position until 2014, but will need to withdraw her candidacy for seat 3 OR she can refuse the appointment and continue her candidacy for seat 3 position. She is not able to hold both at the same time. I hope this helps.

Thanks

DCM

DeBora Cromartie-Mincey Senior Assistant County Attorney Hillsborough County Office of the County Attorney ph. (813) 272-5670

fx. (813) 272-5254

From: Judi Beck [mailto:judibeck@msn.com] Sent: Tuesday, September 25, 2012 10:21 AM

To: Christian Edwards

Subject: Re: Bio Guidelines & Edits

It's seat 5. Thanks Christian.

Sent from my iPhone Judith D. Beck PA Florida Executive Realty Cell: 813.380.3866 Office: 813.972.3430

15802 Amberly Drive Tampa, Florida 33647

On Sep 24, 2012, at 8:29 AM, "Christian Edwards" <cedwards@hcsoe.org> wrote:

Judi.

What seat number is Scott currently in?

Thanks,

Christian

From: Judi Beck [mailto:judibeck@msn.com] Sent: Thursday, September 20, 2012 10:00 AM

To: Christian Edwards

Subject: RE: Bio Guidelines & Edits

Good morning Christian,

I made the changes to the Bio. Thank you for keeping me on the right track. I also had yet another question... I was nominated to the Cory Lakes CDD Board last night to fill Scott Shaw's vacant seat. Is it still legal for me to run for seat 3?

Thank you. Judi

Search like an Agent using this link: http://beckstampabayrealestate.listingbook.com

JUDITH D. BECK PA REALTOR, GRI, e-PRO, Certified Negotiation Expert

FW Judi Beck declined seat 5.

Cell: 813-380-3866 Office: 813-972-3430 Florida Executive Realty

15802 Amberly Drive, Tampa, FL 33647

Website:www.JudiBeck.com Email: judibeck@msn.com

Corporate Website: www.floridaexecutiverealty.com

Prepared by:

Cyril Spiro CLI CDD Supervisor

* This is not an official communication of the CLI CDD *

Contents

- The Best Suited Agreement
 CDD, POA & Small Homes
 Kolter Contract Timeline
 Phase 7 Survey Results
 Would You Switch? Survey

- Conclusion

The Best Suited Agreement

Survey Comments Show...

- 1. CDD Assessment of new homes is the same as existing homes
- CLI decides if a pool should be built
 - Homes not less than 2,500 sq. ft.

The Agreement being proposed is not the best fit. But does it fit well enonahs

CDD, POA & Small Homes

Deed Restrictions

rooms and outbuildings; provided, however, each single family Dwelling Unit alto on Lote 1 through 35 of Block 2, Cachet Isle Drive or Cachet Isle Court in Phene I of CORY LAKE ISLESS and located on Cachet Island shall contain Living Area. Each single family Dwelling Unit shall contain at least two thousand, five-hundred (2,500) square feet of air-conditioned living area in the main residence, exclusive of screened parches, granges, storage at least four thousand (4,000) square foot of air-conditioned living area in the main residence, exclusive of screened porches, genges, storago rooms and outbuildings

Amendment (2002)

"Notwithstanding the foregoing and anything in this Declaration to the contrary, for so long as Avatar is the owner of the Avatar Property, Avatar shall be permitted to construct single family Dwelling Units on the Avatar Property containing no less than one thousand six hundred (1,600) square feet of air-conditioned living area in the main residence."

CDD, POA & Small Homes

Deed Restrictions

(60%) of the Lots subject to this Declaration on the date of the vote, who vote in a membership referendum or who vote scalification by the President or Secretary of the Association that the amendments have been approved by daty percent in person or by prany in a manifesthip moding of which a quorum exists and for which notice of such proposed Amendments. The coversants, conditions, restrictions, casements, reservations, assessments, terms and provisions of this Declaration may be unended by an instrument signed by the Board of Directors with an attached

shall be a Class A Member, and subject to the provisions of Section 7.5 hereinafter, every Member shall be (a) Class A. Subject to the provisions of Section 7.3(b) hereinalter with respect to Developer, overy Member entitied to one vote for each Lot or Dwelling Unit owned

be a Class B Member, shall be entitled to five handred (500) votes for each Lot or Dwelling Unit owned whether or not all of the same have yet been subjected to this Declaration so long as Dereloper intends to (b) Class B. The sole Class B Member shall be Developer and the Class B Member, for so long as there shall

SOMO POR SENSIFICIONS

720.307 Transition of association control in a community.—With respect to homeowners' associations:

(1) Members other than the developer are entitled to elect at least ama If you take issue with Kolter homes that are occul <2500 sq. ft. see your POA representatives

(a) Three months arter yo percent or the parcers in all phases of the community that will ultimately be operated by the homeowners' association have been conveyed to members; or

(b) Such other percentage of the parcels has been conveyed to members, or such other date or event has occurred, as is set forth in the governing documents in order to comply with the requirements of any governmentally chartered entity with regard to the mortgage financing of parcels.

Current Zoning: 845 + 170 = 1015 * 0.9 = 913.5 required

Kolter Agreement: 845 + 115 = 960 * 0.9 = 864 required

Purchase Land as Park triggers 3 months to POA elections

Kolfer Colfract Hindina

If proposal approved tonight, what about contract approval?

- 1. Redline received yesterday afternoon.
- 2. Additional recommendations from resident
- attorney & POA board member received
- yesterday
- 3. POA deed amendment process to be addressed
- 4. CDD Process to modify & approve Agreement
 - must be addressed



Phase / Survey Results

- What do you want us to vote? Three Choices
- 1. I don't know
- 2. Kolter Agreement
- 3. Purchase the Land

Follow-on quest: how much willing to increase assessments?

- Responses submitted: 324
- After Removing Duplicates:
- 282 residents
- 238 homes
- After Removing no choice made:
- 243 residents
- 208 homes

Phase 7 Surey Results

- Resident Responses:
- -1 don't know = 19
- Purchases Land = 113
- Kolter Agreement = 111
- Per Home Responses:
- -I don't know = 17 (8.17%)
- Purchases Land = 91 (43.75%)
- Kolter Agreement = 100 (48.08%)
- Difference = 4.33% (Is this sufficient?)

Phase 7 Survey Results

- Does the sample size represent the community as a whole?
- Assume between 825-840 homes
 - Sample Size = 208 homes
- # Answer Choices = 3
- Margin of error: +/- 5.9%
- 4.3% difference less than 5.9%

- 3 Agreement modifications for a better fit
- responders if they would switch to "Kolter" Asked "I don't know" & "Purchase"
- If Kolter pays difference in Assessments, 15 residents/homes would switch
- -I don't know = 14 (6.73%)
- Purchases Land = 79 (37.98%)
- Kolter Agreement = 115 (55.29%)
- Difference = 17.31% (> 5.9% MOE)

Conclusion

If the Assessment modification is made by Kolter, the majority in favor of the confident that the survey represents the majority of the community as a significant enough that we can be Kolter Proposal in the survey is whole.

Strategic Planning Committee Report

September 19, 2012

An analysis of Kolter Land Development proposal alignment with Cory Lake Isles Vision 2020 Strategic Plan

- 1. This report provides an analysis of the extent to which the Kolter Land Development Proposal (rev. 9.10.12) is in alignment with or complementary to Cory Lake Isles Vision, Mission, Core Values, Strategic Policies and Five Primary Goals
- 2. This analysis is divided into three types of assessments:
 - Proposal components that are in alignment with or complementary to Cory Lake Isles Vision 2020 Strategic Plan.
 - Proposal components that raise issues that need further review or research by the CDD or POA.
 - Proposal components that may expand current maintenance or service planning considerations.
- 3. A **Findings Summary** is presented at the end of this report.

Goal 1: Cory Lake Isles Community will provide improved amenities for homeowners and residents that align with Vision 2020.

ANALYSIS

The Kolter proposal aligns with and supports Goal 1 Improved Community Amenities by providing:

- Community swimming pool with exercise lap lanes
- Bathhouse, showers and additional bathrooms
- Splash pad type activities and a pool slide
- Building "sense of community" opportunities
- Gathering areas around pool decking for activities
- Beach and pool activities and events
- Increased utilization of facilities

The Kolter proposal requires further research of the following issues relative to Goal 1:

- Exercise lap lanes in proposed pool are presently located in the center of the pool, effectively separating the pool into two separate areas on either side of the lap lanes.
- The pool design should be reviewed by an expert in this field.

The Kolter proposal suggests the following issues may require increased community management services based on approximately 350 new residents:

- Office management time and resources
- Event planning needs
- Event facility considerations

These issues are not unique to this proposal as they are current CLI considerations

Goal 2: Cory Lake Isles will improve communication among homeowners, residents, CDD, POA and staff

ANALYSIS

There is no perceived impact on this objective other than an increased number of residents to include in communications.

Communication particularly relative to safety and security issues is paramount. E-mail addresses and phone numbers must be updated annually.

Recommendation:

Request a current e-mail address and phone number with registration for bar codes, finger print access, boat license, etc.

Goal 3: Cory Lake Isles will develop a proactive process to maintain a resort quality superior community appearance

ANALYSIS

The Kolter proposal aligns with and supports Goal 3 by providing the following:

- Improved Phase 7 appearance following development/construction period
- New fencing around fence line of Phase 7
- Minimum house square foot size and sales price align with current home sizing
- Exterior of homes will conform to current Cory Lake Isles CCR and DRG
- Green barrier of trees planted between Phase 7 homes and Cory Lake Blvd entry
- Mediterranean home design and variety with 6 designs and 18 elevations
- Isle of Capri entry matches current Isle entry motif
- Brick streets
- Sidewalks
- Entry Mailbox Bay of stucco

The Kolter proposal requires further research relative to Goal 3:

- Barrier trees on a raised berm might better serve the community this item should be an early priority to allow maximum growth time.
- Barrier tree type for long term visual screen and quality should be reviewed for trees other than Cedar (such as Cypress and Bottlebrush)
- Palm trees should line Phase 7 streets rather than oaks: relates directly to preserving the premiere tropical motif of CLI as clearly stated in Vision.
- Street lighting lanterns must match those currently in CLI.
- Tile roofs offered as an upgrade option; (CLI premiere package)
- All driveways must use pavers
- Irrigation of Isle of Capri entry landscaping
- Street views within Phase 7 should have the same dominant tropical look that is present in the rest of the community Palms define the community.
- Landscape maintenance of common areas by the CDD contractor

The Kolter proposal suggests that the following issues require increased community management services in regard to Goal 3.

- The sewage and drainage systems for Phase 7 (covered by increased O & M)
- The maintenance of Phase 7 common property

- The maintenance of Phase 7 homes and lots (POA)
- Pool staff and pool maintenance (covered by increased O & M)
 Street maintenance of common property
- Street tree maintenance is the responsibility of Phase 7 residents as consistent with the current CDD policy for Cory Lake Isles.

Goal 4: Cory Lake Isles Community will provide improved safety and security to ensure the peace of mind of residents.

ANALYSIS

The Kolter proposal aligns with and supports Goal 4 by providing the following:

- The replacement of the fence along Branchton Church Road closes off an access point that presently remains unsecured.
- A traffic light is to be paid by Kolter at the Cross Creek entrance improving safety concerns at the intersection as part of the City of Tampa's Cross Creek widening project.

The following issues need further research by CDD and response by Kolter relative to Goal 4.

- Pedestrian sidewalk and crosswalk for Phase 7 across Cory Lake Blvd (i.e. safety for children in route to Beach Club area).
- Traffic Control considerations at Phase 7 exit.
- Sight distance should be evaluated at the entrance to Phase 7.

The following issues require ongoing community management relative to Goal 4.

- Sufficient parking for increased number of residents at Beach Club/Pool.
- Playground located near pool to avoid children having to cross CL Drive.
- Cross walk marks and slow signs for crossing street from pool area to tennis courts.
- Increased traffic and increase in speeding along CL Drive, especially from Phase 7 to CC entrance.
- Consider installing a sidewalk on the Phase 7 side of Cory Lake Blvd. East.

Goal 5: Cory Lake Isles CDD will develop a long-term financial plan for allocation of reserve funds to implement the Vision 2020 Goals

ANALYSIS

The Kolter proposal aligns with and supports Goal 5 by providing the following:

- Community pool, splash pad and slide are included in the proposal and thus will not require funding to build: One long-term goal will have been met.
- Releases current resources that may be used for other additional amenities.
- Increased income from Phase 7 CDD fees (approximately \$180,000.00 per year)
- Improved CDD credit rating to afford potential new bond issue for community improvements or other amenities
- Improved community marketing potential due to perception of growth rather than stagnation

The following issues need further research by CDD and response by Kolter in relationship to Goal 5.

The following issues need to be studied for sufficiency once Phase 7 development is completed:

- Additional boat storage capacity
- Additional boat dock space
- Increase in office staff time
- Increase in POA management services
- A reserve study needs to reflect the addition of Phase 7 and new amenities.

- 1. Overall, the Kolter Land Development proposal meets the requirements of the Strategic Plan for Cory Lake Isles. With minor concerns noted in the above analyses, the proposal will provide for a high quality community amenity while assuring homeowners no additional outlay of monies and improved financial stability for the community.
- 2. With the Kolter Land Development of the presently vacant and overgrown Phase 7 property; the proposal helps to improve both the community appearance and the security and safety of Cory Lake Isles.
- 3. With the addition of the proposed pool, real estate professionals indicate the community will gain the favor of prospective buyers of homes who in the past have purchased in other communities because those communities already have a community pool. The proposed pool will provide Cory Lake with an amenity comparable with other communities and the design will provide a showcase amenity. These improvements will enhance our reputation as the premier community in the New Tampa area. This aligns directly with our Vision.
- **4**. The proposed Kolter Land Development plan helps Cory Lake Isles address some of the community goals by generating new revenue sources and provides the potential to free resources and restructure high interest debt.
- 5. It is possible that with the construction of new homes within Phase 7, that buyers as well as residents will experience a psychological boost in that they will see that Cory Lake Isles is moving ahead with new construction. Although Cory Lake home values are already among the best in New Tampa, the value may increase even further with new construction and the new pool amenity.
- **6.** In the absence of the Kolter Land Development proposal the community will incur additional costs and expenses that will need to be funded such as the Cross Creek traffic light, other amenities and other maintenance needs.
- **7.** The Kolter Land Development proposal effort has given us valuable experience related to managing community involvement related to projects that are large and financially complex.
- **8**. The Kolter Land Development proposal is in concert with all of the Strategic Policies listed below as taken from the Strategic Plan.

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 and/or its assigns ("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 are 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, (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. The District requires that As provided below, the District's obligations hereunder are conditioned upon 100% of the bondholders (including ITG) shall agree agreeing to the terms of the bond cooperation agreement in accordance with the terms of this Agreement after the District approves and executes 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. <u>Recitals; Exhibits</u>. 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) <u>Tax Deed Amount</u>. Kolter agrees to pay up to \$2,036,313.00 ("**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.
- Purchase, the District will receive from the County Tax Collector on account of the proceeds of the Tax Deed Purchase the approximate sum of \$1,721,146.00, representing approximately \$1,099,703.00 in Phase 7 Delinquent O&M Assessments and \$621,443.00 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 approximately \$1,099,703.00 in Phase 7 Delinquent O&M Assessments will constitute surplus funds of the District ("O&M Overpayment") which—are—appropriately, 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. Immediately 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 Staley & Robin, as escrow agent ("Escrow Agent") the approximate 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, in the approximate sum of \$721,146.00 to Kolter as a partial refund on account of the O&M Overpayment; and (ii) distribute the Phase 7 Delinquent P&I Assessments in the approximate 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. 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. <u>Bond Restructuring</u>. 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) <u>Bond Redemption</u>. Kolter and the District shall cooperate to implement the redemption of the bonds in accordance with the terms of this subsection (a). <u>Prior to the Bond Restructuring</u>, 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.
- Redemption of Phase 7 Parcel Bonds. Kolter shall cause 100% of (i) 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.

Redemption of Series 1997 Bonds. Kolter shall cause 100% of the (ii) 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) <u>Modification of Remaining Outstanding Bonds; Future Issuance.</u>

- (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.
- The District agrees with Kolter to cooperate in the future with (ii) 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 engineerfinancial 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.

- 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 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 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, 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.
- Phase 7 Parcel 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. Upon completion of the Phase 7 CIP, or any component thereof, (i) Kolter, or its designee, shall notify the District's engineer, (ii) within five (5) business days of such notification, the District's engineer shall inspect the completed work and certify to the District that such work is completed in good 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 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 engineer shall re-inspect 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 provided by the District as to the lands within the District outside of the Phase 7 Parcel, including, without limitation, all landscaping, irrigation, utilities, storm water drainage, 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 improvements, or any component thereof, the District's engineer shall photograph the 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.

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 little or no operation and maintenance obligations with respect to the Phase 7 Parcel until lots are developed and sold to retail homebuyers, the District will not assess new operation and maintenance assessments against the Phase 7 Parcel until October 1, 2013-and acceptance by the District of the Phase 7 Parcel improvements. Kolter acknowledges and agrees that the current operation and maintenance assessment amount attributable to each platted lot within the Phase 7 Parcel. assuming 115 single-family platted lots, would be \$2,163.00 per year. 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 the total amount of \$453,215.00 ("Prepayment Credit"). The Prepayment Credit shall be allocated by the District on the basis of \$563.00 per lot per year for seven (7) years for all 115 lots to be platted within the Phase 7 Parcel, resulting in an annual Phase 7 Future O&M Assessment for each Phase 7 Parcel lot equal to \$1,600.00 from October 1, 2013 through September 30, 2020. If the District lowers the annual operation and maintenance assessments attributable to lots within the District outside of the Phase 7 Parcel (which is currently \$2,163.00), then the District and Kolter agree that the Prepayment Credit for lots within the Phase 7 Parcel shall be reduced by the same amount on a dollar for dollar basis, such that each Phase 7 Parcel lot will pay operations and maintenance assessments of at least \$1,600.00 per year from commencement of such assessments through September 30, 2020. 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.

5. <u>Amenity Expansion</u>.

(a) <u>Funding</u>. 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 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.

- (b) Plan Approval. The parties agree that the Pool Project shall be designed in substantial conformance with the sketch and general depiction thereof set forth in Exhibit A. 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. Within ten (10) days after the Tax Deed Purchase. Kolter The District shall designate one (1) person whether a member of the District's Board of Supervisors, or otherwise ("District Representative"), who will represent the District in consulting with Kolter on the final design and construction budget for the Pool Project, however, 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 ninety (90 forty-five (45) days after they are delivered to the District, then Kolter may proceed with Pool Project in accordance the designsuch plans and plans, and the associated construction budget submitted by Kolter. 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 the sketch attached as Exhibit A and consistent with 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. Upon the District's Such final approval shall be provided in writing by the District no later than thirty (30) days from Kolter's submittal of the design and architectural and engineeringmodified plans, and the associated construction budget, for the Pool Project, and if no District response is received by Kolter within such time the modified plans and budget shall be collectively 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) <u>Construction of Pool Project</u>. Concurrent with the District's approval of this Agreement, 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 is 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 December 30, 2013. 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 December 30, 2013 February 28, 2014, then, on December 31, 2013 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 December 30, 2013 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 first fifteenth day of each calendar month.—for the work performed during the previous month.
- 6. <u>HOA Architectural Approval</u>. The District acknowledges and agrees that the Cory Lake Isles Property Owners Association, Inc., a Florida not-for-profit corporation ("HOA"), 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 "HOA Declaration"). Kolter's obligations under this Agreement are conditioned upon Kolter receiving from the HOA such amendment to the HOA Declaration and/or approvals from the HOA 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 HOA as a condition to the HOA 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. <u>Signage Rights</u>. 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 <u>Composite Exhibit D</u>.
- 8. Conditions; Termination. 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 HOA 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.
- 9. <u>Escrow Provisions</u>. 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 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 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 on the Construction Fund or for penalties due to early withdrawal. Kolter and the District both acknowledge and agree that the Escrow Agent shall hold and deliver the 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. If either party makes a written demand upon Escrow Agent for delivery of the Construction Fund other than in strict accordance with the terms of this Agreement, then Escrow Agent shall give written notice to the other party to the proposed payment. If Escrow Agent does not receive such other party's written objection to the proposed payment within five (5) business days after the giving of such notice, Escrow Agent is hereby authorized to make such payment. If Escrow Agent does receive such written objection within such five (5) business day period, Escrow Agent shall continue to hold the Construction Fund until otherwise directed by joint written instruction from the parties to this Agreement, or a final judgment or arbitrators' decision. In the event of any dispute as to the disbursement of the 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 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 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. The District hereby acknowledges that Escrow Agent is also Kolter's attorney in this transaction and hereby waives any potential conflicts arising on account thereof, or on account of Escrow Agent representing itself and Kolter in any dispute that arises under this Agreement. The District shall not object to, or request a disqualification of Escrow Agent as counsel for Kolter.

10. General Provisions.

(a) <u>Further Assurances</u>. 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

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) <u>Default</u>; <u>Enforcement</u>. 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) <u>Sovereign Immunity</u>. 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) <u>Applicable Law; Venue</u>. 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) <u>Entire Agreement</u>. 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) <u>Amendments</u>. 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) <u>No Waiver</u>. 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) <u>Authorization</u>. 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) <u>Severability</u>. 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) <u>Binding Effect</u>. 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) <u>Time of the Essence</u>. 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) <u>Effective Date</u>. This Agreement shall be effective on the date ("Effective Date") that it is last signed by Kolter or the District.
- (q) <u>Counterparts; Facsimile; PDF</u>: 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.

[Signature page immediately follows.]



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



EXHIBIT A

CONCEPTUAL POOL PLAN

See attachment consisting of 1 sheet.



EXHIBIT B

HOA 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 HOA documents. In addition, no multiple home sales shall be made to a single purchaser.



EXHIBIT C

Prepared	by	and	Retu	ırn '	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, HAS PREPAID \$563.00 PER LOT 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. LANDOWNERS ARE RESPONSIBLE FOR PAYING THE DIFFERENCE BETWEEN THE ANNUAL OPERATIONS AND MAINTENANCE ASSESSMENT ON THEIR LOT AND THE PREPAYMENT CREDIT FOR THEIR LOT. THE PREPAYMENT CREDIT WILL EXPIRE ON SEPTEMBER 30, 2020. LANDONWERS 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.**

KOLTER ACQUISITIONS, LLC, a Florida limited liability company

	Ву:
	Name:
	Title:
	Date:
State of Florida)
)ss.
County of)
The foregoing instrument wa	s acknowledged before me this day of
	as of
	Ie/sheShe is personally known to me or has produced as identification.
	
	Notary Public – State of Florida
	Printed Name:
	Commission No
	Commission Expires:_

| {00033689.DOCX/34}



COMPOSITE EXHIBIT D

SIGNAGE PLAN

See attachment consisting of 6 sheets.

September 26, 2012

John Daugirda
District Manager
Development Planning and Financing Group
15310 Amberly Drive, Suite 175
Tampa, FL 33647

RE: Notice of Intent to Seek Legal Action

Dear John Daugirda:

Please forward this confidential correspondence to Gene Thomason and the Board of Supervisors of the Cory Lakes Community Development District. The Board is about to exceed its lawful authority.

I feel the Developer and the Board Members need to be made aware of my intent to seek legal action in the event the swimming pool provision of the Kolter Plan is approved. The Property Owners Association has specific duties and powers with limitations and restrictions. These powers do not include the right to add a swimming pool or any other infrastructure modifications to the Cory Lake Isles Site Plan.

Prior to purchasing our lot, we were informed of our financial responsibilities regarding common property. Maps, brochures, and a site plan model at the club house sales area displayed a tennis court, a basketball court, a hockey rink, beaches and canoes, a playground, gate houses, and a club house, but no swimming pool, no extra tennis courts, administrative building or boat trailer parking areas were shown on the Site Plan. In my opinion, the developer has adequately completed the Site Plan, and the Board does not have the right to alter it or enter into an agreement with another developer to enhance their profitable sales success. To do so would alter the original contractual terms offered by Gene Thomason.

Mr. Thomason properly informed us of maintenance costs for the common areas. His proposal contained estimates of assessments. When asked, the developer specifically stated, "There will never be a swimming pool." Relying on his representations and the "Deed Restrictions and Architectural Review Manual" presented at closing, we purchased a lot and built a home with our own pool. We consider these terms and conditions binding on all parties, including the Property Owners Association.

As a side note, prior to moving to Florida, my wife and I were primary plaintiffs in three major lawsuits, two lasting five years. We prevailed in each case with sizable settlements. I have been through the drill and gained extensive experience in conducting depositions. I will be happy to depose everyone connected with the bonds, contracts, and other issues leading to Phase 7, including legal counsel. Thus, I suggest the Board rule in favor of the "Buy and Hold" proposal, using "Payment of Common Expenses" and "Levy and Collection of Assessments" powers assigned to the Association. Phase 7 is broken and needs to be fixed.

Wally Mackey

fully substitled,

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President, Sycamore Group, Inc.

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