

**THIRD AMENDMENT TO THE
PINES PCD DEVELOPMENT AGREEMENT**

THIS AGREEMENT, made and entered into by and between the City of Port Orange, a Florida municipal corporation (the "City"), Susan S. Root, Chapman J. Root, II, and Susan R. Graham, Trustees of the Chapman S. Root 1982 Living Trust ("Trustees"), 1650 Dunlawton Avenue, L.C., a Florida limited liability corporation ("1650 Dunlawton"), and the Pines Property Owners Association, Inc., a Florida non-profit corporation ("Association"), constitutes the Third Amendment to the Pines PCD Development Agreement.

W I T N E S S E T H:

WHEREAS, the City and Brasada Development Corporation, a Florida corporation, previously executed a development agreement providing for the development and use of property known as "Pines PCD" situated within the corporate limits of the City of Port Orange; and

WHEREAS, the Development Agreement has been previously amended by the First and Second Amendments to the Pines PCD Development Agreement; and

WHEREAS, the purpose of this Amendment is to add Banks as a permitted use within the PCD.

WHEREAS, the parties hereto agree as follows:

NOW, THEREFORE, the parties hereto agree as follows:

I. For purposes herein, the term, "Development Agreement", shall mean that agreement entitled "Development Agreement the Pines Planned Commercial Development Port Orange Florida", recorded June 4, 1987, in Official Records Book 2989, Pages 1608 through 1624, Public Records of Volusia County, Florida; as amended by the First Amendment to the

Pines PCD Development Agreement, recorded in Official Records Book 4088, Pages 822 through 827, Public Records of Volusia County, Florida; and as further amended by the Second Amendment to the Pines PCD Development Agreement, recorded in Official Records Book 4439, Page 3214, Public Records of Volusia County, Florida. Also for purposes herein, the term, "Owners", refers collectively to the Trustees and 1650 Dunlawton.

II. Exhibit "F-1" of the Development Agreement is hereby superseded by Exhibit "F-2", attached hereto and by reference made a part hereof.

III. All other terms and conditions of the Development Agreement shall remain in effect.

IV. Nothing contained in the Development Agreement, as amended by this Third Amendment, shall be construed as a waiver of or contract with respect to the regulatory and permitting authority of the City as it now or hereafter exists under applicable laws, rules and regulations. Further, nothing contained in the Development Agreement, as amended by this Third Amendment, shall be construed as a waiver of or attempted waiver by the City of its sovereign immunity under the constitution and laws of the State of Florida.

V. Upon full execution the City shall record this Third Amendment in the Public Records of Volusia County, Florida, at the Owners' expense.

IN WITNESS WHEREOF, the parties affix their signatures and seals on the dates set forth below:

WITNESSES:

William A. Warren
Printed Name: William A. Warren

Gloria J. Lettwich
Printed Name: Gloria J. Lettwich

William A. Warren
Printed Name: William A. Warren

Gloria J. Lettwich
Printed Name: Gloria J. Lettwich

CITY OF PORT ORANGE, a Florida
municipal corporation

By: Dorothy L. Hukill
Dorothy L. Hukill, Mayor

Attest: Kenneth W. Parker
Kenneth W. Parker, City Manager

Date: FEBRUARY 14, 2000

WITNESSES:

M. Ann Webb
Printed Name: M. Ann Webb

Susan Del Grosso
Printed Name: Susan Del Grosso

1650 DUNLAWTON AVENUE, L.C., a
Florida limited liability company.

By: 1650 Dunlawton Avenue, Inc., a Florida
corporation, managing member

By: Greg G. G.
Printed Name: Secretary

Date: 12/8/99

(corporate seal)

WITNESSES:

Dawn L. Wimbler
Printed Name: Dawn L. Wimbler
A. Caryl Taylor
Printed Name: A. Caryl Taylor

TRUSTEES OF THE CHAPMAN S.
ROOT 1982 LIVING TRUST ("ROOT")

By: [Signature]
Title: Duly Authorized Delegation

Date: 11-24-99

WITNESSES:

Dawn L. Wimbler
Printed Name: Dawn L. Wimbler
A. Caryl Taylor
Printed Name: A. Caryl Taylor

PINES PROPERTY OWNERS
ASSOCIATION, INC., a Florida non-
profit corporation

By: [Signature]
Title: PRESIDENT

Date: 11-24-99

(corporate seal)

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 14th day of February, 2000, by Dorothy L. ^{Hukill} and Kenneth W. Parker, as Mayor and City Manager, respectively, of the City of Port Orange, a Florida municipal corporation, on behalf of the city. They are personally known to me.

NOTARY PUBLIC - STATE OF FLORIDA
MELISSA J. PETERSON
COMMISSION # CC654876
EXPIRES 6/10/2001
BONDED THRU ASA 1-888-NOTARY1

Melissa J. Peterson
Notary Public, State of Florida
at Large
Commission No: 60102001

Book: 4523
Page: 3414

STATE OF FLORIDA
COUNTY OF Palm Beach

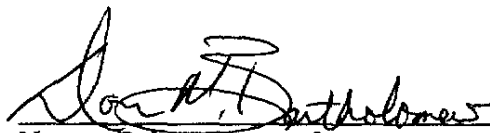
The foregoing instrument was acknowledged before me this 8th day of December, 1999, by Gregory E. Young, SECRETARY of 1650 Dunlawton, Inc., a Florida corporation and managing member of 1650 Dunlawton, L.C., a Florida limited liability company, on behalf of the corporation and limited liability company. He is personally known to me ~~or has produced~~ _____ as identification.



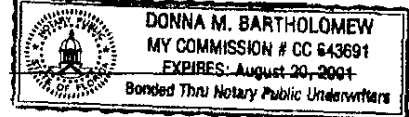
M. Ann Webb
Notary Public, State of FLORIDA
at Large
Commission No: _____

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 24th day of November, 1999, by William J. Viges, as duly authorized Delegate for Susan S. Root, Chapman J. Root, II, and Susan R. Graham, Trustees of the Chapman S. Root 1982 Living Trust, on behalf of the Trustees. He is personally known to me ~~or has produced~~ _____ as identification.

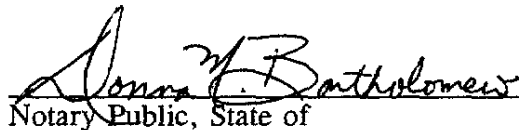


Notary Public, State of
at Large
Commission No:

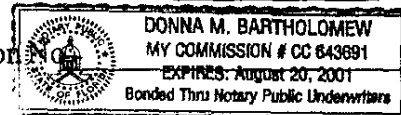


STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 24th day of November, 1999, by Philip MARONEY, President of Pines Property Owners Association, Inc., a Florida non-profit corporation, on behalf of the corporation. He is personally known to me ~~or has produced~~ _____ as identification.



Notary Public, State of
at Large
Commission No:



WITNESSES:

SUNCOAST REAL ESTATE
VENTURES, L.L.C.

Bridget Bouchard
Printed Name: Bridget Bouchard

Gloria J. Everett
Printed Name: GLORIA J. EVERETT

By: [Signature]
As: PARTNER

STATE OF FLORIDA

COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 16th day of December, 1999,
by ROBERT B LEB as Partner of Suncoast Real Estate Ventures,
L.L.C.. He is personally known to me ~~or has produced~~ _____ as
identification.

Margie R. Weaver
Notary Public, State of Florida

at Large

Commission No: _____

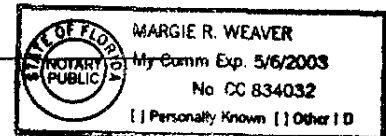


EXHIBIT "F-2"

Permitted Uses allowed on the Property shall be as follows:

Amusement Center
Automobile Service Station
Bank
Bowling Alley
Business Services
Child Care Center
Financial Service
Government Buildings and Offices
Health/Exercise Clubs
Laundry and Dry Cleaning Retail Service
Medical Office/Clinic
Office
Office Supplies
Personal Services
Restaurant (Types A and B)*
Retail Sales and Service (including but not limited to appliance and furniture)
Veterinary Clinic

* No drive-thru shall front Clyde Morris Boulevard or Dunlawton Avenue.

CONSENT AND JOINDER

The undersigned, Robert Bleh, as Partner of Suncoast Real Estate Ventures, L.L.C., hereby consents and joins in the foregoing Third Amendment to the Pines PCD Development Agreement.

IN WITNESS WHEREOF, this Consent and Joinder is executed by the undersigned this 26th day of January, 2000.

WITNESSES:

SUNCOAST REAL ESTATE
VENTURES, L.L.C.

E. Marie Weaver
Printed Name: E. Marie Weaver

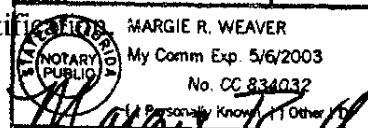
By: [Signature]
As: Partner

Bridget Weaver
Printed Name: Bridget Weaver

STATE OF FLORIDA

COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 26th day of January, 2000, by Robert Bleh as Partner of Suncoast Real Estate Ventures, L.L.C.. He is personally known to me or has produced _____ as identifier.



Notary Public, State of Florida
at Large
Commission No: _____

