

**FIRST AMENDMENT  
TO ASSET SALE AND PURCHASE AGREEMENT**

This First Amendment to Asset Sale and Purchase Agreement ("Amendment") is entered into as of February 24, 2017 (the "Amendment Effective Date"), by and between AVATAR PROPERTIES, INC., a Florida corporation ("Seller") and POINCIANA COMMUNITY DEVELOPMENT DISTRICT, a special purpose unit of local government established under Chapter 190, Florida Statutes ("Buyer").

RECITALS

A. Seller and Buyer entered into that certain Asset Sale and Purchase Agreement ("Agreement") with an Effective Date of December 5, 2016, with respect to the sale of the Purchased Assets, as defined in the Agreement from Seller to Buyer.

B. Seller and Buyer wish to amend the Agreement as provided in this Amendment.

NOW, THEREFORE, for and in consideration of the foregoing, the promises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Seller and Buyer agree as follows:

1. Inspection Completion Date. The definition of Inspection Completion Date in Section 1.1(xlix) of the Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

"Inspection Completion Date" means one hundred twenty (120) days following the Inspection Commencement Date.

2. Special Assessments Payable by Seller Post-Closing. The first (1<sup>st</sup>) sentence of Section 4.7 is hereby deleted in its entirety and the following is inserted in lieu thereof:

"From and after Closing, the Parties agree that the Platted Lots and Planned Lots owned by Seller (the "Retained Lots") shall be subject to the levy of special assessments associated with the Bonds; provided, however, the special assessment allocated to the Retained Lots may not exceed the amounts set forth in the Adopted Final Special Assessment Methodology (the "Final Methodology") to be approved by the board at a public hearing (the "Assessment Hearing"), which is presently anticipated to be held on or about March 15, 2017. Buyer agrees to deliver a true and correct copy of the Final Methodology to Seller no later than five (5) business days prior to the Assessment Hearing. If Seller objects to the assessments to be allocated to the Retained Lots as set forth in the Final Methodology, Seller shall have the

right to elect, by delivering written notice to Buyer at or before the Assessment Hearing, to terminate this Agreement, whereupon this Agreement shall terminate and the parties shall be relieved of any further obligations hereunder, except with respect to those matters which expressly survive such termination.”

3. Ratification. Except as modified hereby, all terms and conditions of the Agreement are hereby ratified and confirmed and remain in full force and effect. In the event of any conflict between any term set forth in the Agreement and this Amendment, the terms of this Amendment shall control.


4. Counterparts/ Facsimile. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same document. Execution and delivery of this Amendment may be accomplished via electronic transmission.

[Signature Pages to Follow]

IN WITNESS WHEREOF, Seller and Buyer have each caused this Amendment to be duly executed on their respective behalves by their respective duly authorized officers.

**SELLER:**

**AVATAR PROPERTIES INC.,**  
a Florida corporation

By:   
Name: S. GARY SHULLAND  
Title: AVP GENERAL COUNSEL

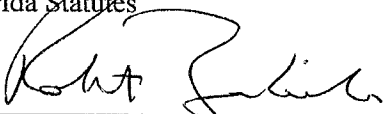
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**BUYER:**

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

Attest:

  
Secretary

By:  2/24/17  
Printed Name: Robert Zimbardi  
Title: Chairman - PCDD

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