

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

This Second Amendment to Asset Sale and Purchase Agreement ("Amendment") is entered into as of March 15, 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 (the "Original Agreement") with an Effective Date of December 5, 2016, as amended by that certain First Amendment to Asset Sale and Purchase Agreement (the "First Amendment" and collectively with the Original Agreement, the "Agreement") with an Amendment Effective date of February 24, 2017, 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. Bonds. The definition of "Bonds" set forth in Section 1.1(xiii) of the Agreement is hereby deleted in its entirety and replaced with the following:

"Bonds" shall mean the Buyer's Tax-Exempt Special Assessment Bonds to be issued, in one or two series issued simultaneously, in a principal amount not to exceed Ninety Three Million Five Hundred Thousand and No/100 Dollars (\$93,500,000.00) and with an interest rate not to exceed a rate approved by Buyer, in its sole discretion, the proceeds of which shall be used to acquire the Purchased Assets and construct and reconstruct the Planned Community Improvements."

2. 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 fifty (150) days following the Inspection Commencement Date."

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 SHULLAW
Title: EVP & 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: 
Printed Name: Robert Zimbardo
Title: Chairman, PCAD

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