FOURTH AMENDMENT TO ANNEXATION AGREEMENT

(AMENDING OBLIGATIONS OF WILSON GROVE PARCEL OWNER)

THIS FOURTH AMENDMENT TO ANNEXATION AGREEMENT (the "Amendment") is made and entered into this 16th day of November, 2009 by and between ACR Acquisition LLC, a Florida limited liability company ("ACR"), and the City of Port St. Lucie, a Florida municipal corporation ("the City"). ACR and the City are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, Horizons Acquisition 5, LLC, Horizons Acquisition 2, LLC, St. Lucie Associates II, LLLP, St. Lucie Associates III, LLLP, ACR Properties, LLC, and the City of Port St. Lucie originally entered into and executed that certain Annexation Agreement approved by the City Council of the City on July 19, 2004, as amended by that certain First Amendment to Annexation Agreement dated May 16, 2005, and as further amended by that certain Second Amendment to Annexation Agreement approved by the City Council of the City on July 25, 2005 (as amended, the "Agreement"); and

WHEREAS, ACR Acquisition, LLC is the successor to ACR Properties, LLC (by virtue of its acquisition of the Ansca Property as such term is used in the Annexation Agreement). ACR may hereinafter be referred to as "Wilson Groves"; and

WHEREAS, as of the date hereof, Wilson Groves is the owner of that certain 2,451 acres of real property, more or less, more particularly described in Exhibit "A" attached hereto less any portion thereof conveyed to governmental authority (the "Wilson Groves Property"), which real property has been annexed into the City, is subject to the Agreement, and is subject to that certain Development of Regional Impact development order issued by the City (the "Wilson Groves Development Order"); and

WHEREAS, general economic conditions have changed since the Agreement was executed and the Wilson Groves Development Order was issued, and due to such change in general economic conditions, the City seeks to establish an economic fund to help create economic development and job growth opportunities within the southwest annexation area and to otherwise amend, modify and restate certain terms and provisions of the Agreement; and

JOSEPH E. SMITH, CLERK OF THE CIRCUIT COURT
SAINT LUCIE COUNTY
FILE # 3412739 11/19/2009 at 11:19 AM
OR BOOK 3146 PAGE 1432 - 1444 Doc Type: AGR
RECORDING: $112.00

WHEREAS, Wilson Groves seeks to help the City establish an economic fund to help create economic development and job growth opportunities within the southwest annexation area and to otherwise amend, modify and restate certain terms and provisions of the Agreement; and

WHEREAS, paragraph 24 of the Agreement provides that each Developer may amend the Agreement by written agreement with the City without any other Developer insofar as such amendment does not adversely impact the other Developers; and

WHEREAS, the Parties, seeking to address the foregoing, desire to amend, modify and restate certain terms and provisions of the Agreement as hereinafter provided, none of which have or are intended to have any adverse impact on any other Developer.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby amend, modify and restate the Agreement as follows:

1. The foregoing recitations are true and correct and are hereby incorporated herein by this reference, and all exhibits to this Amendment are hereby incorporated herein and made a part hereof by this reference. Any capitalized term used but not defined in this Amendment shall have the meaning given to such term in the Agreement.

2. Wilson Groves hereby represents to the City that it is the fee simple owner of the Wilson Groves Property and has the right, power and lawful authority to enter into, execute, deliver and perform under this Amendment.

3. Paragraph 4(a)(iv) of the Agreement is hereby deleted in its entirety, and the following paragraph is hereby inserted in place thereof:

> The City finds and agrees that residential uses of varying densities, commercial uses, office uses, warehouse/industrial uses, employment centers, schools, institutional uses, civic uses, and utility uses are appropriate uses of the Wilson Groves Property and that such uses will benefit the City's residents. Wilson Groves, based on the Wilson Groves Development Order, intends to include in the development of the Wilson Groves Property not less than 7,700 residential units and not less than 800,000 square feet of non-residential uses (the "Wilson Groves Development Plan").

Notwithstanding anything to the contrary contained in the Agreement or this Amendment, however, Wilson Groves shall have the right to seek modification to the Wilson Groves Development Order and the Wilson Groves Development Plan to, among other things, either increase or decrease the number of residential units and the square footage of non-residential uses.

4. Paragraph 4(d) of the Agreement is hereby deleted in its entirety, and the following paragraph is hereby inserted in place thereof:

The City acknowledges and agrees that the applicable rules and regulations of the South Florida Water Management District and the Army Corps of Engineers shall govern all wetland jurisdictional determinations and any related wetlands mitigation with respect to the Wilson Groves Property and that any wetland permit issued by the South Florida Water Management District and the Army Corps of Engineers for all or any portions of the Wilson Groves Property shall satisfy all City rules, regulations, codes, permitting and other requirements pertaining to wetlands and littoral plantings for the portion or portions of the Wilson Groves Property subject to any such permits.

5. Paragraph 4(e) of the Agreement is hereby deleted in its entirety, and the following paragraph is hereby inserted in place thereof:

The Parties acknowledge that the Wilson Groves Property will be developed in accordance with the rules and regulations governing developments of regional impact ("DRI") and that the City is the local government statutorily charged with issuance of DRI development orders for the Wilson Groves Property, provided however that Wilson Groves may in their sole discretion elect to abandon its DRI in reliance upon the applicable provisions of a Traffic Concurrency Exemption Area if, as and when created, approved and/or adopted by the City pursuant to Senate Bill 360 (2009). If Wilson Groves notifies the City of its election to abandon its DRI, the City shall expeditiously undertake the preparation and processing of all amendments to the Comprehensive Plan and other approvals related to the Wilson Groves Property to allow for such abandonment. The City hereby waives its right to petition for and create an area-wide DRI for the Properties under §380.06(25), F.S.

6. Paragraphs 4(k)(i), and (v) of the Agreement are hereby deleted in their entirety, and the following paragraph is hereby inserted in place thereof:

Wilson Groves shall convey to the City 90 Net Usable Acres of neighborhood and community park sites. Of the 90 Net Usable Acres of neighborhood and community park sites that Wilson Groves is required to convey pursuant to this paragraph, Wilson Groves shall convey to the City, prior to the issuance of the 6,001 building permit for the Wilson Groves Property, 50 acres from the eastern side of the Wilson Groves Property between Becker Road and the C-23 canal to allow the City the opportunity to create a 100 acre regional park by acquiring a 50 acre contiguous park site on the western boundary of the adjacent Riverland DRI. The balance of the 90 acres of parks will be conveyed in accordance with the Wilson Groves Development Order.

7. Paragraph 4(h) of the Agreement is hereby deleted in its entirety, and the following paragraph is hereby inserted in place thereof:

Wilson Groves shall convey to the City, in lieu of conveying an industrial/research park as previously required under paragraph 4(h) of the Agreement, a 50 contiguous acre civic site located between Becker Road and the C-23 Canal on the eastern boundary of the Wilson Groves Property adjacent to the Riverland DRI (such 50 contiguous acres being referred to herein as the "Wilson Groves 50 Acre Site"). The property conveyed to the City under this paragraph shall be used for civic purposes such as, but not limited to, libraries, courthouses, civic centers and other public purposes compatible with the uses of the property adjacent thereto. The conveyance of the Wilson Groves 50 Acre Site shall further satisfy the obligations of Wilson Groves to convey to the City any additional land for Civic Sites as required pursuant to paragraph 4(l) of the Agreement.

8. Paragraph 4(n) of the Agreement is hereby deleted in its entirety, and the following paragraph is hereby inserted in place thereof:

All land conveyed to the City pursuant to the Agreement or this Amendment shall be conveyed at no cost to the City in fee simple title, free and clear of all liens and encumbrances and, when stated as such, shall be calculated as Net Usable Acres. The City agrees to accept title to any lands conveyed to it under the Agreement or this Amendment with a reservation of right (subject

to the limitation set forth below) in favor of Wilson Groves allowing Wilson Groves, for so long as any farming and/or other agricultural operations are being conducted on all or any portion of the Wilson Groves Property, the right to: (a) continue to use such land for or in connection with any farming and/or other agricultural operations being conducted on all or any portion of the Wilson Groves Property provided only labeled fertilizers, insecticides, herbicides, pesticides and other chemicals are used in such farming and/or other agricultural operations in accordance with their labeled directions; and (b) enter into farming and/or other agricultural leases that include such land without (i) the need of any consent, joinder or other approval by the City, or (ii) any payment to the City of any money, compensation or other consideration for the use of such land by Wilson Groves and/or any farm or agricultural tenant thereof. The foregoing reservation of right, however, shall be subject to termination by: (y) Wilson Groves at any time by delivering a written notice of termination to the City; or (z) the City or its assigns on not less than 12 months prior written notice to Wilson Groves after a design contract for road and/or other improvements to be built on the property has been signed by the City. The City shall deliver a copy of the design contract to Wilson Groves simultaneously with its delivery of a termination notice, and the City's right of termination shall only apply to the portion of the property on which such road and/or other improvements will be constructed. The term "Net Usable Acres" shall mean that the acreage of the particular land to be dedicated shall be net of and not include any wetlands on such land, any environmental contaminants on such land in violation of applicable law, any road rights-of-way or off-site drainage facilities, any easements, or any protected species, any of which would adversely affect the use of such land for its intended purpose.

9. Paragraph 5(j)(ii) of the Agreement is hereby deleted in its entirety, and the following paragraph is hereby inserted in place thereof:

Wilson Groves has paid the City $10,000,000.00, which amount has been deposited in an interest bearing account, to be used by the City towards the payment of fees, costs and expenses related to the planning, design, permitting, property acquisition and construction of Interchange #2. The City shall return $5,000,000.00 of such amount to Wilson Groves within 20 days after this Amendment has been approved by the City Council of the City and, upon Wilson Groves' receipt

thereof, the City shall have the right to use the remaining $5,000,000.00, plus all accrued interest thereon, for any and all purposes the City may elect in its sole discretion relating to the creation of economic development and job growth opportunities within the southwest annexation area. In consideration of Wilson Groves releasing such funds to the City, as well as Wilson Groves prior payment of $12,500,000.00 to the City for improvements to Becker Road east of I-95, Wilson Groves shall receive road impact fee credits in the amount equal to $5,000,000.00 plus all interest earned on the $10,000,000.00 paid by it to the City through the date on which Wilson Groves receives its $5,000,000.00 reimbursement from the City. Wilson Groves shall have no obligation to make any further payment toward the fees, costs and expenses related to the planning, design, permitting, property acquisition, construction and/or maintenance of Interchange #2.

10. Paragraph 5(o)(iii) of the Agreement is hereby deleted in its entirety, and the following paragraph is hereby inserted in place thereof:

The Parties hereby acknowledge that the road network based on the roadways as shown on Exhibit "B" attached hereto (the "Existing Dedicated Road Network") has been approved by the applicable governmental authorities and that Wilson Groves has conveyed to the City all road right-of-way for the Existing Dedicated Road Network located within the Wilson Groves Property. The initial two-lanes of the roads shown on the Existing Dedicated Road Network may, in Wilson Groves' sole discretion, be constructed on one side of the right-of-way. All roadways shall be designed for the ultimate roadway section. All storm water facilities shall be designed, permitted, and sized to accommodate the ultimate roadway section. All roadways designed by Wilson Groves shall be reviewed and accepted by the City's Site Plan Review Committee. In the event that any wetland(s) are impacted by the roadway construction, Wilson Groves shall be responsible for the permitting, design, size, and construction any wetland or surface water mitigation required by SFWMD and/or ACOE for the ultimate roadway section, to include any potential offsite mitigation requirements. Wilson Groves shall provide the City, as the case may be, temporary or permanent drainage easements on the Wilson Groves Property (outside of the road right-of-way) for any road constructed by it through the Wilson Groves Property. If Wilson

Groves constructs any road through any Property owned by another Developer, then the City shall use its good faith efforts to acquire (within 30 days after request by Wilson Groves) from the Developer who owns the Property through which the road is being constructed the temporary or permanent drainage easements. If the City does not acquire the temporary or permanent drainage easements, necessary for the construction of such road, then Wilson Groves shall have the right to use the road right-of-way of the future lanes located within such Developer's Property for temporary drainage purposes. Notwithstanding the foregoing, the City's actions to acquire the temporary or permanent drainage easements and/or allowing Wilson Groves to use the road Right-of-Way, in no way relieves or modifies the Developer's obligations under paragraph 5(o)(ii) of the original Annexation Agreement. In addition, if Wilson Groves constructs the initial two-lanes of any road on the Property owned by another Developer or if Wilson Groves constructs any of the future lanes, then in either such event Wilson Groves shall receive road impact fee credits for such construction on a dollar-for-dollar basis.

11. Paragraph 7 of the Agreement is hereby deleted in its entirety, and the following paragraphs are hereby inserted in place thereof:

(a) The City acknowledges and agrees that: (i) certain provisions of the Wilson Groves Development Order are inconsistent with the provisions of this Amendment; and (ii) Wilson Groves will be making application to the City for certain amendments to the Wilson Groves Development Order to, among other things, amend the provisions of the Wilson Groves Development Order to be consistent with the provisions of this Amendment. The City agrees to review and consider the approval and adoption to extent permissible by law and otherwise proceed with any requested amendment to the Wilson Groves Development Order applied for by Wilson Groves to, among other things, make the provisions of the Wilson Groves Development Order consistent with the provisions of this Amendment. However, the terms, conditions and provisions of the Development Order shall be the controlling document, in the event of any inconsistencies.

(b) Notwithstanding the City's agreement to review, consider the adoption and/or approval of, support to the extent permissible by law and otherwise proceed with any requested

application made by Wilson Groves, all such considerations and actions by the City shall be undertaken in accordance with established requirements of state statutes and City ordinances, including notice and hearing requirements. Nothing in this Amendment is intended to limit or restrict the powers and responsibilities of the City in acting on development related applications. The Parties further acknowledge and agree that all proceedings shall be conducted openly, fully, freely and fairly in accordance with law and with both procedural and substantive due process to be accorded the applicant and any member of the public. Nothing contained in the Agreement or this Amendment shall entitle Wilson Groves to compel the City to take any action on any applications, save and except to timely and fairly process such applications.

12. Wilson Groves, pursuant to paragraph 19 of the Agreement, hereby designates the following persons (and their respective addresses) to receive notices on Wilson Groves' behalf under the Agreement

To Wilson Groves	Ramzi Akel 7593 Boynton Beach Blvd., Suite 220 Boynton Beach, Florida 33437
With a copy to	Mitchell A. Sherman, Esq. 7593 Boynton Beach Blvd., Suite 220 Boynton Beach, Florida 33437

13. Notwithstanding anything contained in this Amendment or the Agreement to the contrary, the parties acknowledge that it is foreseeable that property west of the current Annexation Properties, west of Range Line Road may at some point in time apply to be annexed into the City of Port St. Lucie. In the event of any annexation of property west of the Annexation Properties as presently defined by the Agreement, then as part of any conditions of annexation, such property owner(s) shall be required to reimburse Wilson Groves and City the cost incurred by such party for the design and construction of Becker Road from Range Line Road to the east property line of the Wilson Groves Property including any improvements to Range Line Road as contemplated and required by the Agreement.

14. Miscellaneous.

(a) If any provisions of this Amendment are held to be invalid, void or unenforceable, the remaining provisions of this Amendment shall not be affected or impaired and each remaining provision shall remain in full force and effect. In the event that any term or provision of this Amendment is

determined by appropriate judicial authorities to be illegal void or otherwise invalid, said provision shall be given its nearest legal meaning or be construed as deleted as such authority determines and the remainder of this Amendment shall be construed to be in full force and effect.

(b) This Amendment may be executed in any number of identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes and all such counterparts shall, collectively, constitute one agreement, but, in making proof of this Amendment, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart.

(c) The City shall record this Amendment with the Clerk of the Circuit Court for St. Lucie County within 14 days after the City executes the same.

(d) In the event there is any conflict between any terms or provision in the Agreement and any term or provision of this Amendment, the terms and provisions of this Amendment shall control. The Agreement, except as amended and modified by this Amendment, remains in full force and effect.

(e) This Amendment shall become effective upon the approval by the City (the "Effective Date"). If, however, the City does not approve this Amendment November 16, 2009 (the "Approval Date"), then it shall be deemed withdrawn by Wilson Groves and become null, void and of no force or effect, unless the Approval Date is extended by Wilson Groves in writing.

(f) Whenever any paragraph has been deleted and replaced in its entirety in this Amendment, it is intended by the Parties that the deletion and replacement: (a) is as to Wilson Groves only; and (b) shall have no impact on any other Developer under the Agreement.

[signatures and notary acknowledgements follow on next page]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first above written.

CITY OF PORT ST. LUCIE, a Florida municipal corporation

By: _____
Name: PATRICIA P. CHRISTENSEN
Title: MAYOR

ATTEST:

_____
Karen A. Phillips, City Clerk

APPROVED AS TO FORM AND CORRECTNESS:

_____
Roger G. Orr, City Attorney

[signatures and notary acknowledgments continue on next page]

IN WHEREOF, the Parties have executed this Amendment as of the day and year first above written.

WITNESSES:

Print Name: Elizabeth Montero

Print Name: Jennifer Sadler

ACR Acquisition LLC,
a Florida limited liability company

By:
Name: Ramzi Akel
Title:

STATE OF FLORIDA
COUNTY OF ST. LUCIE

The foregoing instrument was acknowledged before me this 16 day of November, 2009, by Ramzi Akel as the Manager of ACR Acquisition LLC, a Florida limited liability company, on behalf of said company and partnership. He is personally known to me or has produced _____ as identification.

Notary Public

Typed, Printed or Stamped Name

My Commission Expires:

Annexation Agreement - Fourth Amendment_Wilson Groves_Ver 3.docx

BETTY LEVI
MY COMMISSION # DD802404
EXPIRES August 10, 2012
(407) 398-0153 FloridaNotaryService.com

EXHIBIT "A"

DESCRIPTION:

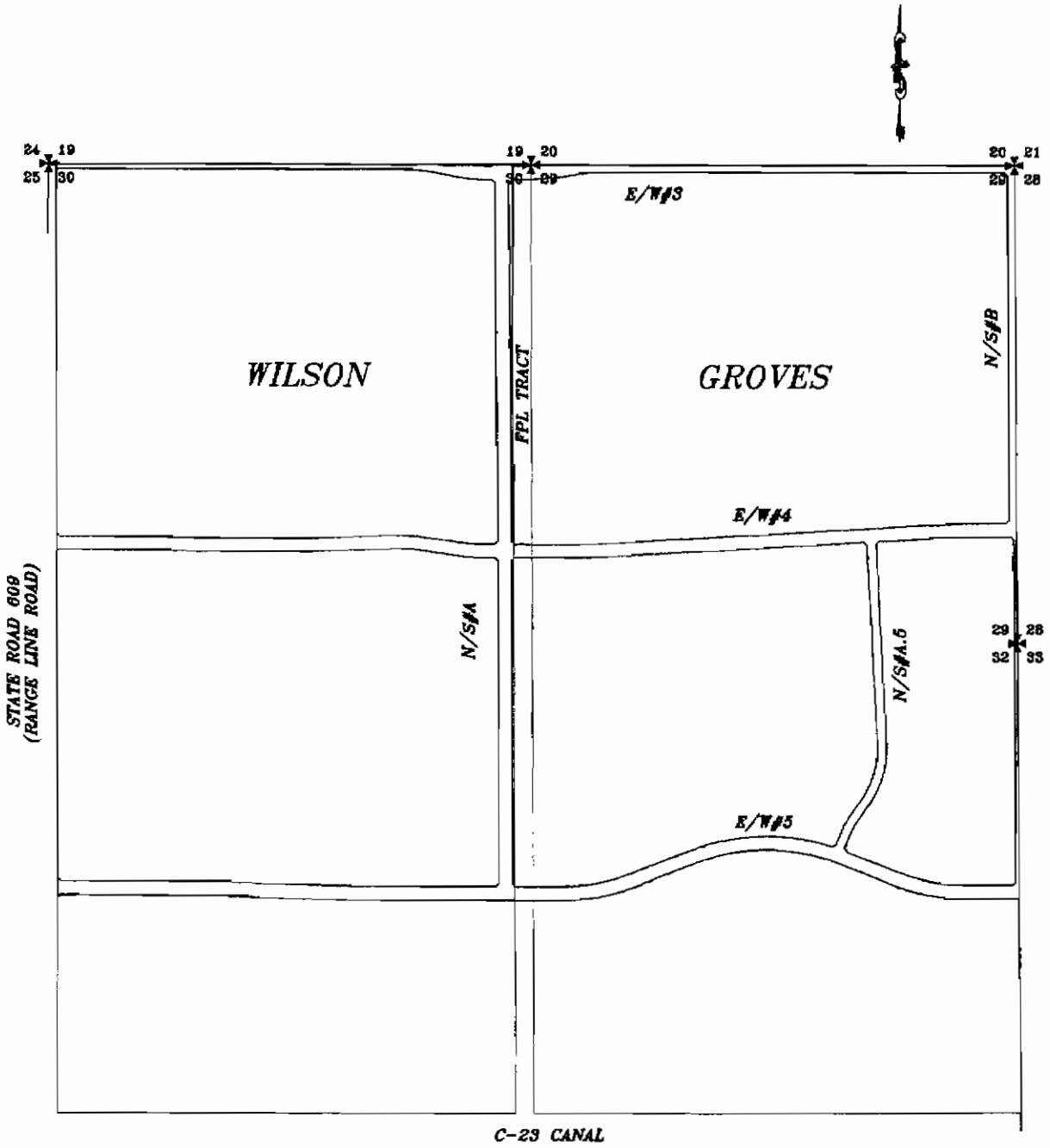
THE ALAN WILSON GROVE PLAT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 12, PAGE 50, OF THE PUBLIC RECORDS OF ST. LUCIE COUNTY, FLORIDA, LESS THE WEST 5.00 FEET THEREOF.

TOGETHER WITH:

THE EAST ONE-HALF OF SECTIONS 30 AND 31, TOWNSHIP 37 SOUTH, RANGE 39 EAST, LESS THE EAST 200.00 FEET THEREOF.

SAID LANDS SITUATE IN ST. LUCIE COUNTY, FLORIDA.
CONTAINING 106,773.334 SQUARE FEET OR 2451.179 ACRES, MORE OR LESS, SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS, COVENANTS AND RIGHTS-OF-WAY OF RECORD.

EXHIBIT "B"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E/W#3
WILSON
FPL TRACT
GROVES
N/S#B
E/W#4
STATE ROAD 609
(RANGE LINE ROAD)
N/S#A
N/S#A.5
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E/W#5
C-23 CANAL