

CROSS CREEK
COMMUNITY DEVELOPMENT DISTRICT

Advanced Board Package

For the

Regular Board Meeting

on

October 5, 2016 at 2:00 p.m.

At the Offices of:

Medallion Home

1651 Whitfield

Sarasota, Florida

*Note: The Advanced Meeting Package is a working document and thus all materials are considered **DRAFTS** prior to presentation and Board acceptance, approval or adoption.*

**Cross Creek
Community Development District**

c/o Development Planning and Financing Group, Inc. (DPFG)
15310 Amberly Drive, Suite 175, Tampa, Florida 33647
Phone: 813-374-9105

Board of Supervisors
Cross Creek Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Cross Creek CDD is scheduled for Wednesday October 5, 2016 at 2:00 p.m. at Medallion Home Offices located at 1651 Whitfield Avenue, Sarasota, Florida.

The advanced copy of the agenda for the meeting is attached, along with associated documentation for your consideration. Any additional support material will be forwarded to you under separate cover or distributed at the meeting.

The balance of the agenda is routine in nature and staff will present their reports at the meeting. If you have any questions, please contact me.

Sincerely,

Bruce St. Denis

District Manager

CROSS CREEK COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting and Time: October 5, 2016 at 2:00 p.m.
Location: Medallion Home
1651 Whitfield Avenue
Sarasota, Fl.
Conference Call No: 712.432.1500
Code: 434537#

Business Meeting Agenda

	Exhibit(s)
I. Roll Call	
II. Audience Comments	
III. Administrative Matters	
a. Approval of the Minutes of September 7, 2016 Meeting	1
b. Approval of the Minutes of the September 14, 2016 Continued Meeting	2
IV. Business Matters	
a. Ratification of Contract Amendment # 3	3
b. Ratification of Contract Amendments (Under Separate Cover)	
c. Additional Matters	
V. Staff Reports	
Manager	
Attorney	
Engineer	
VI. Public Comments	
VII. Supervisor Requests	
VIII. Adjournment	

EXHIBIT 1

49 Mr. St. Denis presented the 2015-2016 Budget and asked for comments or questions.

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51 **3. Public Comment and Testimony**

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53 Resident had question on where the money is going. Mr. Logan explained the money is

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55 in an account that is controlled by the District/DPFG.

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57 **4. Close Public Hearing**

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59 Mr. St. Denis requested a motion to close the Public Hearing.

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61 On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board closed
62 the Public Hearing for the Cross Creek Community Development District.

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64 **B. Consideration and Adoption of Resolution 2016-03 Annual Appropriation**
65 **Resolution Adopting Fiscal Year 2015-2016 Budget**

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67 Mr. St. Denis presented Resolution 2016-03 Annual Appropriation Resolution Adopting Fiscal

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69 Year 2015-2016 Budget and asked for comments or questions.

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71 On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board
72 adopted Resolution **2016-03** Annual Appropriation Resolution Adopting Fiscal Year 2015-2016 Budget
73 for the Cross Creek Community Development District.

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75 **C. Consideration and Approval of Resolution 2016-04 Imposing Assessments to Fund**
76 **Fiscal Year 2015-2016 Budget**

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78 Mr. St. Denis presented Resolution 2016-04 Imposing Assessment to Fund Fiscal Year 2015-

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80 2016 Budget and asked for comments or questions.

81

82 Discussion ensued. This item was continued to next schedule meeting.

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84 **D. 2016-2017 Budget Public Hearing**

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86 **1. Open Public Hearing**

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88 Mr. St. Denis requested a motion to open the Public Hearing.

89

90 On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board opened
91 the Public Hearing for the Cross Creek Community Development District.

92

93 **2. Review and Discussion of the 2016-2017 Budget**

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95 Mr. St. Denis presented 2016-2017 Budget and asked for comments or questions.

96

97 **3. Public Comment & Testimony**

98 There being none, next item followed.

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100 **4. Close Public Hearing**

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102 Mr. St. Denis requested a motion to close the Public Hearing.

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104 On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board closed
105 the Public Hearing for the Cross Creek Community Development District.

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107 **E. Consideration and Adoption of Resolution 2016-05 Annual Appropriation**
108 **Resolution Adopting Fiscal Year 2016-2017 Budget**

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110 Mr. St. Denis presented Resolution 2016-05 Annual Appropriation Resolution Adopting Fiscal

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112 Year 2016-2017 Budget and asked for comments or questions.

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114 On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board
115 adopted Resolution **2016-05** Annual Appropriation Resolution Adopting Fiscal Year 2016-2017 Budget
116 for the Cross Creek Community Development District.

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118 **F. Consideration and Approval of Resolution 2016-06 Imposing Assessments to Fund**
119 **Fiscal Year 2016-2017 Budget**

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121 Mr. St. Denis presented Resolution 2016-06 Imposing Assessments to Fund Fiscal Year 2016-

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123 2017 Budget and asked for comments or questions.

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125 Discussion ensued. This item was continued to the next scheduled meeting.

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127 **G. Ratification of the Addendum to the Contract for Sale**

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129 Mr. Robin gave a report on the Addendum to the Contract for Sale.

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131 On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board ratified
132 the execution of the first amendment to real property purchase and bond restructuring agreement for the
133 Cross Creek Community Development District.

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135 On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board agreed
136 to authorize the Chairman to execute the second amendment to real property purchase extending the due
137 diligence date to no later than September 16, 2016 for the Cross Creek Community Development District.

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139 **H. Review of District Engineer Proposals & Appointment of a District Engineer**
140 **(proposals under separate cover)**

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142 Mr. St. Denis presented District Engineer Proposals & Appointment of a District Engineer and

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144 asked for comments or questions.

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146 Mr. Logan requested this item be deferred to the next scheduled meeting.

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I. Review and Approval of the 2016-2017 Meeting Schedule

Mr. St. Denis presented the 2016-2017 Meeting Schedule and asked for comments or questions.

Mr. Logan requested "Suite 200" be added to the Meeting Schedule.

On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board approved the 2016-2017 Meeting Schedule, as amended, for the Cross Creek Community Development District.

FIFTH ORDER OF BUSINESS – Staff Reports

A. Manager

There being none, next item followed.

B. Attorney

There being none, next item followed.

FIFTH ORDER OF BUSINESS – Public Comments

There being none, the next item followed.

SIXTH ORDER OF BUSINESS – Supervisor Requests

There being none, next item followed.

SEVENTH ORDER OF BUSINESS – Continuation

On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board continued the meeting to September 14, 2016, at 2:00 p.m., at Medallion Home, 1651 Whitfield, Suite 200, Sarasota, Florida, specifically for items 4C, 4F & 4G for the Cross Creek Community Development District.

**Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Signature

Printed Name

Printed Name

Title: Secretary Assistant Secretary

Title: Chairman Vice Chairman

EXHIBIT 2

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3. Public Comment & Testimony

There being none, next item followed.

4. Close Public Hearing

Mr. St. Denis requested a motion to close the Public Hearing.

On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board closed the Public Hearing for the Cross Creek Community Development District.

C. Consideration and Adoption of Resolution 2016-07 Annual Appropriation Resolution Adopting Fiscal Year 2016-2017 Revised Budget

Mr. St. Denis presented Resolution 2016-07 Annual Appropriation Resolution Adopting Fiscal Year 2016-2017 Revised Budget and asked for comments or questions.

On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board adopted Resolution **2016-07** Annual Appropriation Resolution Adopting Fiscal Year 2016-2017 Revised Budget for the Cross Creek Community Development District.

D. Consideration and Approval of Resolution 2016-06 Imposing Assessments to Fund Fiscal Year 2016-2017 Budget

Mr. St. Denis presented Resolution 2016-06 Imposing Assessments to Fund Fiscal Year 2016-2017 Budget and asked for comments or questions.

On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board adopted Resolution **2016-06** Imposing Assessment to fund Fiscal Year 2016-2017 Budget for the Cross Creek Community Development District.

E. Review of District Engineer Proposals & Appointment of a District Engineer

Mr. St. Denis presented District Engineer Proposals & Appointment of a District Engineer and

Mr. Logan presented two proposals for B-Squared Engineering, Inc. and Cavolli, and requested to make a motion to select B-Squared Engineering.

On a MOTION by Mr. Logan, SECONDED by Ms. Holeman, WITH ALL IN FAVOR, the Board selected B-Squared Engineering, Inc. as District Engineer for the Cross Creek Community Development District.

FIFTH ORDER OF BUSINESS – Staff Reports

A. Manager

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98 There being none, next item followed.

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100 **B. Attorney**

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102 There being none, next item followed.

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104 **FIFTH ORDER OF BUSINESS – Public Comments**

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106 There being none, the next item followed.

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108 **SIXTH ORDER OF BUSINESS – Supervisor Requests**

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110 There being none, next item followed.

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112 **SEVENTH ORDER OF BUSINESS – Adjournment**

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114 On a MOTION by Ms. Holeman, SECONDED by Mr. Logan, WITH ALL IN FAVOR, the Board
115 adjourned the meeting for the Cross Creek Community Development District.

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117 **Each person who decides to appeal any decision made by the Board with respect to any matter*
118 *considered at the meeting is advised that person may need to ensure that a verbatim record of the*
119 *proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

120 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**
121 **meeting held on _____.**

122
123 _____
124 **Signature**
125
126 _____
127 **Printed Name**
128 **Title:** Secretary Assistant Secretary

122
123 _____
124 **Signature**
125
126 _____
127 **Printed Name**
128 **Title:** Chairman Vice Chairman

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EXHIBIT 3

**THIRD AMENDMENT TO REAL PROPERTY PURCHASE AND BOND
RESTRUCTURING AGREEMENT**

THIS THIRD AMENDMENT TO REAL PROPERTY PURCHASE AND BOND RESTRUCTURING AGREEMENT (the "Third Amendment") is made as of the ____ day of _____, 2016 by CC Parrish LLC ("Seller"), Cross Creek Community Development District ("CDD"), Fletcher & Fischer, PL ("Escrow Agent"), U.S. Bank National Association ("Trustee") and Foxtenn, LLC ("Purchaser"), (collectively referred to as the "Parties")

Recitals

- A. The Parties heretofore entered into that certain Real Property Purchase and Bond Restructuring Agreement effective as of July 19, 2016 (the "Contract" or "Agreement"), as previously amended. The Contract provides for the sale and purchase of certain real property located in Manatee County, Florida and known as "Cross Creek"; and
- B. The Parties wish to make certain further amendments to the Contract as more specifically hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

- 1. The foregoing Recitals are true and correct and are incorporated herein by this reference. All capitalized terms set forth herein, shall have the respective meanings set forth in the Contract.
- 2. The Contract is hereby amended, effective as of the date hereof, as follows:
 - (a) The Preliminary Statement is amended to replace the words "163 platted lots" with "164 platted lots".
 - (b) Paragraph 2(q) is amended to replace the words and numbers "one million four hundred thousand dollars (\$1,400,000.00)" with the words and numbers "six hundred ninety four thousand five hundred dollars (\$694,500.00)".
 - (c) Paragraph 2(r) is amended as follows:

"Seller's Resignations" shall mean resignations of each of the Supervisors of the CDD who were elected or appointed by CC Parrish during the time CC Parrish was the majority land owner in the CDD. Each of the resignations shall be undated and fully executed and will allow for an orderly transition of the Board of Supervisors to the control of Supervisors approved by the Trustee through a seat by seat resignation and appointment process conducted or overseen by the manager and general counsel for the CDD.
 - (d) A New Paragraph 2 (y) is added as follows:



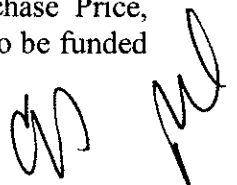
2 (y) “Purchaser Approved Member” shall mean each of the Supervisors of the CDD who were elected or appointed upon the resignation of the Supervisors elected or appointed during the time CC Parrish was the majority land owner in the CDD.

(c) Paragraph 3 (a) 4 is replaced with:

The Parties acknowledge and direct that the Purchase Price, less any amounts utilized by the Escrow Agent to pay amounts as set forth in Paragraph 3(b) hereof, will be delivered to the Trustee at Closing to be used as set forth in Paragraph 3(b) hereof.

(d) Paragraph 3(b) is replaced with:

The Parties acknowledge and direct that at Closing the Escrow Agent shall use a portion of the Purchase Price to pay the entire amount of the prior year(s) outstanding real property taxes due and payable that remain outstanding and/or for which there are outstanding tax certificates which have been sold or conveyed and will also be authorized to pay up to two hundred and fifty thousand (\$250,000.00) dollars to fund costs of implementing this Agreement, costs of bond issuance and the fees referred to in Paragraph 11 of this Agreement (“Agreement & Bond Restructuring Costs”). The remainder of the Purchase Price will be delivered to the Trustee to be used for bond redemption. The Parties further acknowledge and agree that the Trustee holds one million eight hundred ninety eight thousand dollars (\$1,898,000.00) dollars in the Construction Escrow Account. Upon receiving the direction and consent of the Bondholders, which shall not be unreasonably withheld, at Closing the Trustee will utilize the funds remaining in the Construction Escrow Account, to redeem Original Bonds; provided, however, that in no event shall such Construction Escrow Account funds, together with the portion of the Purchase Price applied thereto, be applied in a manner which causes the redemption of Original Bonds in excess of \$2,200,000.00. Upon Purchaser’s satisfaction of all terms and conditions contained herein, including those surviving closing, any remaining balance in the Construction Escrow Account shall be used by the CDD for the completion and/or renovation of construction projects identified in the approved CDD Engineer’s Report on record with the CDD. If the Bondholders refuse to provide the consent required in the previous sentence prior to Closing, Purchaser shall have the right to terminate the Agreement upon written notice to the Seller, Trustee and Escrow Agent and Escrow Agent shall refund the full amount of the Deposit to Purchaser. For purposes of this Agreement, if insufficient funds are available to pay any real property taxes due and payable that remain outstanding and/or for which there are outstanding tax certificates have been sold or conveyed, such taxes shall be deemed Permitted Exceptions. Notwithstanding anything herein to the contrary, Seller agrees to remove or satisfy at or before the Closing, any mortgage, IRS tax lien or other monetary encumbrance placed or existing on the Property. The Parties hereby acknowledge and agree that the allocations of Purchase Price, Construction Escrow Account funds and any other amounts required to be funded



by the Parties shall be applied in a manner which preserves the exemption of interest paid on the Original Bonds and the B Bond debt and the A Bond debt (as restructured) from federal income taxation, after giving effect to the restructuring and exchange transaction contemplated hereunder.

- (e) Paragraph 8(a) (3) 1- 5. is amended to delete the numbers listed in each of subparagraphs 1-5. The Parties acknowledge that when the interest rate on the restructured B Bond Debt is established, amounts will be inserted which total the amount required to pay, in full, the increased principal amount of the B Bond debt (post restructuring) as and to the extent that the interest rate on such B Bond debt is less than 6.75% as contemplated in Exhibit D, Section 2(b)(i) (the "True Up B Principal Amount"). The True Up B Principal Amount shall be calculated that the sum of the principal and interest payments on the B Bond debt at an interest rate of 6.75% is equal to the sum of the principal and interest payments on such B Bond debt at the interest rate on such debt at the Closing (calculated at the maximum permissible rate under applicable law). The Parties acknowledge that additional principal associated with After Acquired Lots (as defined herein) will be payable in Year 5.
- (f) Paragraph 8 (b) is amended as follows:

As security for the performance by Purchaser of its obligations herein, including but not limited to the Bond Restructuring, and as additional security for the Bondholders post-restructuring, at Closing, Purchaser shall deliver (i) a collateral assignment of development rights and permits and approvals for the Property and a collateral assignment of any declarant rights under any applicable covenants, conditions or restrictions to which the Property is subject (collectively, the "Collateral Assignments"), and ~~(ii) the Purchaser's Resignations (as hereinafter defined) and (ii) Resignations (as hereinafter described) executed by each Purchaser Approved Member if Purchaser fails to take the actions required in Paragraph 15 (c) hereof . The Purchaser's Resignations~~ Each of the Resignations shall be undated and fully executed and will allow for an orderly transition of the Board of Supervisors to the control of Supervisors approved by the Trustee through a seat by seat resignation and appointment process conducted or overseen by the manager and general counsel for the CDD. The Resignations will be held in escrow by the Escrow Agent to be delivered to the Trustee upon receipt of notice of Purchaser's default beyond the applicable cure period under the Mortgage, this Contract or the Indenture ("Default Notice") provided Purchaser fails, at the first CDD meeting following receipt of the Default Notice, to cause an orderly transition of the Board of Supervisors to the control of Trustee approved designees, through a seat by seat resignation and appointment process conducted or overseen by the manager and general counsel for the CDD. Upon satisfaction of the Mortgage, Escrow Agent shall promptly return Collateral Assignments and ~~Purchaser's and Seller's Resignations~~ Resignations back to Purchaser.

- (g) Paragraph 10(c)(8) is amended to read:

Resignations to be delivered in escrow to Escrow Agent to hold pursuant to the Escrow Agreement, but in any event the release of the Resignations from escrow shall not occur until a default beyond the applicable cure period under the Mortgage, this Contract or Indenture occurs and Purchaser fails to act as required by Paragraph 15 (c), and will be returned to Purchaser upon satisfaction of Mortgage; and

- (h) Paragraph 10(f) is amended as follows:

At Closing, CDD shall deliver to the Escrow Agent an executed dismissal, without prejudice, of the Foreclosure Proceeding for filing with the Clerk of the Court in Manatee County. Such dismissal shall solely relate to the interests of the Parties to this Agreement with regard to the Developed and Undeveloped Lots; the Foreclosure Proceeding shall continue as to other defendants and other real property.

- (i) Paragraph 10(c)4 is amended to read as follows:

In addition to the Purchase Price, an amount equal to six hundred ninety four thousand five hundred dollars (\$694,500.00) (the "Repair Escrow") to be escrowed for repairs to the public infrastructure and amenities serving the Property as further described in Paragraph 14.

- (j) A new Paragraph 10(g) is added to read:

Contemporaneous with the Closing, and after all of the Seller's and Purchaser's documents and funds have been delivered into escrow for Closing, the CDD and the officers of the CDD Board appointed or elected by CC Parrish will deliver all documents necessary or required to complete the Bond Restructuring, and hold a meeting of the Board of Supervisors of the CDD to conduct all necessary business of the CDD, as required by law or the terms of this Agreement. Upon completion of the Bond Restructuring and all other business at the CDD Meeting, the Seller shall cause an orderly transition of the Board of Supervisors to the control of Purchaser Approved Members, through a seat by seat resignation and appointment process conducted or overseen by the manager and general counsel for the CDD.

- (k) Paragraph 12 (b) should be deleted and replaced with the following:

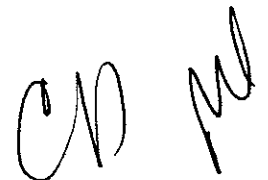
Prior year outstanding real property taxes, tax certificates, certified governmental liens or special assessment liens, if any, will be paid by the Escrow Agent at Closing as provided for in Paragraph 3(b) herein. Prior to expiration of the Feasibility Period, all Parties hereto shall determine whether the Purchase Price when aggregated with the funds in the Construction Escrow Account will be

sufficient to 1) pay Agreement and Bond Restructuring Costs, 2) pay taxes and liens as contemplated in 3(b) and 3) redeem \$2,200,000.00 of Original Bonds in accordance with the agreed upon plan for restructuring the Series 2007 A & B Bonds.

Paragraph 15 is amended as follows:

Default by Purchaser.

- (a) **Prior to Closing.** In the event Purchaser does not terminate this Agreement during its Feasibility Period, and if Purchaser fails to perform any of the covenants of this Agreement prior to Closing, then Trustee shall be entitled to retain the Deposit and Additional Deposit as agreed and liquidated damages in full settlement of any claims, whereupon the Parties shall be relieved and released from all further obligations under this Agreement. In such a case, if the Escrowed Documents have been delivered to Escrow Agent prior to Purchaser's Default, Trustee shall be entitled to direct Escrow Agent to 1) complete the escrowed Deed in favor of the CDD or a limited liability company established to hold title to the Property for the benefit of the bondholders and record same; and 2) record the drainage easement, and 3) deliver the Seller Resignations to the CDD General Counsel. Upon such default, the CDD shall hold a meeting and the Seller shall cause an orderly transition of the Board of Supervisors to the control of Supervisors approved by the Trustee through a seat by seat resignation and appointment process conducted or overseen by the manager and general counsel for the CDD, or if Seller fails to act, the CDD Counsel shall utilize the Seller Resignations to cause an orderly transition of the Board of Supervisors to the control of Members approved by the Trustee through a seat by seat resignation and appointment process.
- (b) **Post-Closing.** If Purchaser fails to perform any of the covenants of this Agreement post-Closing, the Trustee shall be entitled to retain the Purchase Price as liquidated damages and the Trustee may further exercise all legal and equitable remedies available including but not limited to foreclosing the Mortgage and the Collateral Assignments. The Parties agree that this provision for liquidated damages is a bona fide attempt by the Parties to resolve the amount of the damages which would be sustained by the Trustee in the event of the breach of this Agreement by the Purchaser, and the Parties recognize that the actual amount of such damages, if any, would be speculative and extremely difficult of ascertainment. Notwithstanding the foregoing, Purchaser shall be entitled to fourteen (14) days opportunity to cure any default following its receipt of written notice setting forth the event of default from a party herein, except that no notice of default shall be required for a failure to post the Deposit, or failure to post the Additional Deposit.



(c) Actions Following Default. If post closing, Purchaser fails, within fourteen days, to cure any default following its receipt of written notice setting forth the event of default from a party herein, Purchaser shall be obligated to cause the CDD to hold a meeting of the Board of Supervisors of the CDD to conduct all necessary business of the CDD, as required by law or terms of this Agreement. At such meeting Purchaser shall cause an orderly transition of the Board of Supervisors.

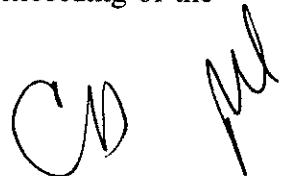
(d) The provisions of this Paragraph 15 shall survive termination of this Agreement.

(l) Paragraph 16 is amended as follows:

Default by Seller. If Seller fails to perform any of the covenants of this Agreement and/or fails to deliver the Escrowed Documents and other required documents as provided herein, then ~~Trustee may direct the CDD to~~ shall immediately prosecute the pending Foreclosure Proceedings against Seller to final judgment and sale of the property. The Seller on behalf of itself and its successors and assigns, hereby waives its rights to challenge the validity and allocation of debt assessments to the Property and hereby further expressly waives and relinquishes any argument, claim or defense in the Foreclosure Proceeding and shall stipulate to entry of a foreclosure judgment in the Foreclosure Proceeding. ~~and CDD agrees to comply with such direction.~~ In such a case, Purchaser may, as its sole and exclusive remedy, be entitled to an immediate and unqualified refund of the Deposit and Additional Deposit, if any, less any amounts transferred to the Trustee to fund costs of bond restructuring pursuant to Paragraph 3(a)(1) and less any out of pocket costs incurred by Escrow Agent to pay the recording fees associated with recording the Stormwater Easement and any third party out of pocket costs associated with preparation of the Title Commitment pursuant to Paragraph 5(a). In no event shall Trustee, CDD or Escrow Agent be liable for any monetary damages. Notwithstanding the foregoing, Seller shall be entitled to written notice and ten (10) days opportunity to cure any default, except that no notice of default shall be required for a failure to deliver required documents on the Closing Date. The provisions of this Paragraph shall survive termination of this Agreement.

(j) The last sentence of Paragraph 20 is amended as follows:

Purchaser acknowledges that fees of the underwriter, Trustee's counsel, CDD Counsel, Special Tax counsel and counsel to the Bondholders may be paid at Closing to an aggregate monetary limit that does not cause the exceeding of the \$250,000.00 as provided for in Paragraph 3(b) herein.



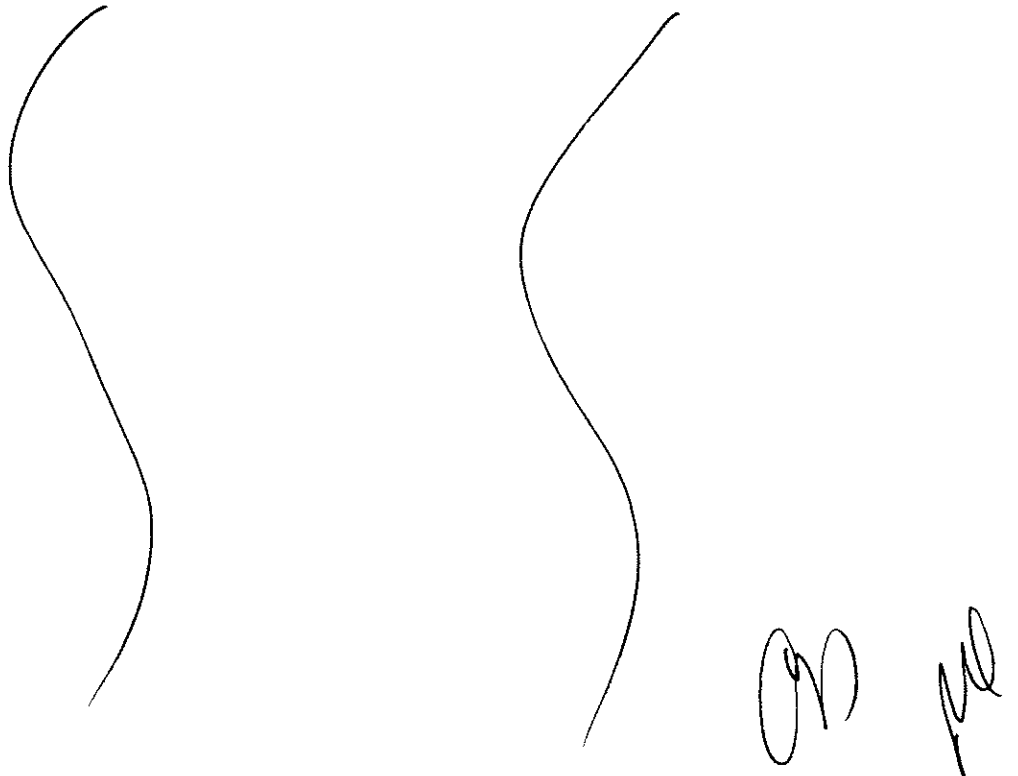
- (k) Existing Paragraph 22 is renumbered Paragraph 23 and a new Paragraph 22 is inserted in the agreement as follows:

“22. No Prepayment Penalty for Restructured Series 2007A Bonds.

The Parties acknowledge and agree that from Closing until the total outstanding balance of the Restructured Series 2007A Bonds is paid, there will be no prepayment penalty or restriction on pre-paying in a single payment the principal (with interest as set forth in the Indenture) of Restructured Series 2007A Bonds associated with any Developed Lot. Regarding undeveloped Property, the Parties further agree that there will be no prepayment penalty or restriction on pre-paying the principal (with interest as set for the in the Indenture) of Restructured Series 2007A Bonds on unplatted lands pursuant to a mechanism to be agreed upon by the Parties prior to Closing.

- (l) No later than three weeks prior to Closing, Exhibit “A” to the Agreement shall be amended to include any platted lots currently subject to the foreclosure action which have been acquired by Seller since execution of the Agreement (the “After Acquired Lots”). Seller and Title Agent will cooperate to update the title work to include the After Acquired Lots, provided that if the Closing Date is delayed as a result of additions to Exhibit “A”, the Parties agree such delay shall not be a Default hereunder, and the Closing Date shall be automatically extended to accommodate the additional time required to finalize title work for the revised legal description for the Property.

Signature Page Follows.



IN WITNESS WHEREOF, the Parties have duly executed this Third Amendment To Real Property Purchase and Bond Restructuring Agreement as of the day and year below written.

Seller:

CC Parrish, LLC

By: Carlos Beruff, President of Manager
Date: 9/27/16

Purchaser:

Foxtenn, LLC, a Florida limited liability company

By: Land Experts, Inc., a Florida corporation, as
Manager

By: [Signature]
Date: 9/27/16

Trustee:

US Bank, National Association

By: _____
Print name:
Title:
Date:

CDD:

CrossCreek Community Development District

By: [Signature]
Print name: Carlos Beruff
Title: Chairman
Date: 9/27/16

Escrow Agent:

Fletcher & Fischer, P.L.