DRAFT

SECOND AMENDMENT TO
"LAUDER" DEVELOPMENT AGREEMENT

This Second Amendment to the "Lauder" Development Agreement executed February 24, 1998, is entered into this _____ day of _____, 2009, by and between LEON COUNTY, FLORIDA, a charter county and political subdivision of the State of Florida ("County"); BANNERMAN CROSSINGS, LLC, BANNERMAN CROSSINGS II, LLC, and BANNERMAN FOREST, LLC ("Owner"), collectively the "Parties."

WITNESSETH:

WHEREAS, the County and the Lauders entered into a Development Agreement on February 24, 1998 ("Lauder Development Agreement" or "Agreement"); and

WHEREAS, the County purchased a portion of the property included in the Lauder Development Agreement to resolve a number of associated lawsuits and to control and direct the future development of a substantial parcel of land upland from the County-maintained storm water retention facility; and

WHEREAS, in 2002, the County sold 76 acres, more or less, of the property subject to the Lauder Development Agreement to Richard S. Kearney; and

WHEREAS, on February 14, 2008, the Parties entered into the First Amendment to the Lauder Development Agreement to extend the expiration date to December 31, 2009; and

WHEREAS, it has been requested of the County to extend the current expiration date of the Lauder Development Agreement for a period of four (4) years, to and including December 31, 2013, as authorized by the Florida Local Government Development Agreement Act, Sections 163.3220, et seq., Florida Statutes; and

WHEREAS, the County voted to approve the second extension of the Lauder Development Agreement after holding the statutorily-required two public hearings, with the last being held on _____, 2009.

NOW, THEREFORE, in consideration of the mutual covenants, restrictions, and representations set forth herein, the sufficiency of which both parties do hereby acknowledge, the County and Owner hereby agree to amend paragraph 3 of the Lauder Development Agreement, as modified by the First Amendment to the Agreement, as follows:

3. Term. This Agreement and the provisions hereof shall be in effect until December 31, 2013, unless terminated sooner or extended in accordance with the provisions hereof.

All other provisions of the Lauder Development Agreement dated February 24, 1998, not inconsistent with the provisions herein shall remain in full force and effect.

IN WITNESS WHEREOF, the Parties evidence their agreement through the execution of this Second Amendment to the Lauder Development Agreement by their duly authorized signatures.

LEON COUNTY, FLORIDA

By: _____
Bryan Desloge, Chairman
Board of County Commissioners

Date: _____, 2009

ATTESTED BY:
Bob Inzer, Clerk of Court

By: _____
Bob Inzer, Clerk

APPROVED AS TO FORM:
County Attorney's Office

By: _____
Herbert W. A. Thiele, Esq.
County Attorney

BANNERMAN CROSSINGS, LLC
By: Terra Vista, Inc., its Manager

_____ By:_____
WITNESS RICHARD S. KEARNEY, President

_____
WITNESS

STATE OF FLORIDA
COUNTY OF LEON

The foregoing Second Amendment to the Lauder Development Agreement was acknowledged before me this _____ day of _____, 2009, by Richard S. Kearney, in his capacity as President of Terra Vista, Inc., who is personally known to me or, if not personally known to me, who produced _____ for identification, and who did/did not take an oath.

_____
Notary Public
My commission expires:_____

BANNERMAN CROSSINGS II, LLC
By: Terra Vista, Inc., its Manager

_____ By:_____
WITNESS RICHARD S. KEARNEY, President

_____
WITNESS

STATE OF FLORIDA
COUNTY OF LEON

The foregoing Second Amendment to the Lauder Development Agreement was acknowledged before me this _____ day of _____, 2009, by RICHARD S. KEARNEY, in his capacity as President of Terra Vista, Inc., who is personally known to me or, if not personally known to me, who produced _____ for identification, and who did/did not take an oath.

_____
Notary Public
My commission expires:_____

BANNERMAN FOREST, LLC

By:_____
RICHARD S. KEARNEY, Its Manager

_____
WITNESS

_____
WITNESS

STATE OF FLORIDA
COUNTY OF LEON

The foregoing Second Amendment to the Lauder Development Agreement was acknowledged before me this _____ day of _____, 2009, by RICHARD S. KEARNEY, in his capacity as Manager of Bannerman Forest, LLC, who is personally known to me or, if not personally known to me, who produced _____ for identification, and who did/did not take an oath.

_____
Notary Public
My commission expires:_____

TAL 451,524,840v2 9-3-09