

FIRST AMENDMENT TO DOVE POND JOINT PROJECT AGREEMENT

THIS First Amendment to Dove Pond Joint Project Agreement ("First Amendment") is made effective as of this ____ day of November 2010, by and between Leon County ("COUNTY"), a political subdivision of the State of Florida and CNL Tallahassee I, LLC, a Florida Limited Liability Company ("CNL"). The COUNTY and CNL may be referred to in this First Amendment collectively as the "Parties."

WHEREAS, on October 30, 2009, the Parties entered into the Dove Pond Joint Project Agreement ("JPA") relating to the Dove Pond RSF; and

WHEREAS, the Parties desire to amend the JPA to reflect certain changes agreed to between the COUNTY and CNL as set forth herein.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the JPA is hereby amended as follows:

1. The foregoing recitals are true and correct and are incorporated herein by reference. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the JPA.

2. Section 4. Totality of the Parties' Obligation and Consideration is hereby amended in its entirety to read as follows:

4. Totality of the Parties' Obligations and Consideration.
CNL will pay any costs it directly incurs (e.g., CNL consultants and counsel, application fee) associated with processing the LIV Application and obtaining a final LIV from the City on behalf of the COUNTY. The Dove Pond RSF has been designed and will be constructed to achieve the objective of discharging no stormwater in a 1994 Historical Storm event, or a 100-year, 24 hour storm event, as described in the Benefits Summary. The Parties acknowledge that the Development Authorizations, including the LIV, will require the construction of the

Dove Pond RSF as a condition precedent to the discharge of stormwater from constructed Development within the Dove Pond Basin of the Canopy Project. The Parties agree and understand that the construction of the proposed Dove Pond RSF is subject to both the issuance of the Development Authorizations, including the LIV, and actual construction of Development (excluding public infrastructure, facilities, and institutional uses as described below) within the Dove Pond Basin of the Canopy Project. The construction of the proposed Dove Pond RSF will be undertaken in conjunction with the construction of any Development (excluding public infrastructure, facilities and institutional uses as described below) within the Dove Pond Basin of the Canopy Project. If CNL obtains the required authorizations from applicable state agencies and the City to permit alternative stormwater facilities (on a temporary or permanent basis) within the Dove Pond Basin upland areas to accommodate public infrastructure, facilities and institutional uses, the construction of the proposed Dove Pond RSF will not be required in conjunction with the development and construction of the following publicly owned and/or operated infrastructure and facilities, and institutional uses: a 4-lane Welaunee Boulevard roadway, a 2-lane Dempsey Mayo Boulevard roadway, an elementary school, a firestation, and a medical clinic; and necessary supporting infrastructure such as utilities, drainage, connection roads, and sidewalks etc. The public infrastructure and facilities as described above will be constructed to ensure that future Dove Pond RSF will achieve the objective pursuant to this paragraph which provides that no stormwater in a 1994 Historical Storm event, or a 100- year, 24 hour storm event, will be discharged as described in the Benefits Summary.

The COUNTY hereby grants CNL the authority to construct the Dove Pond RSF consistent with the LIV, and CNL agrees to pay for the construction of the Dove Pond RSF. CNL agrees to notify the COUNTY in writing upon commencement and completion of construction of the Dove Pond RSF. In consideration for the COUNTY not having to pay for the LIV costs and the future costs to construct the Dove Pond RSF as stated above, the COUNTY agrees: (a) to, in good faith, seek to obtain the LIV from the City as outlined above; (b) to not object to the Development of the Canopy Project and the Development Authorizations; and (c) that no further commitment of any form, including mitigation, arising out of the Development of the Canopy Project and any of the Development Authorizations, is required by the COUNTY.

If, after the LIV is approved, the Dove Pond RSF design or plans need to be revised or adjusted which would require the LIV to be modified, the COUNTY agrees to execute, and the Parties agree to process a LIV modification under the same terms described in this JPA as the initial LIV Application. This JPA shall not affect CNL's right and sole-discretion, which the COUNTY acknowledges, to approve, disapprove, or condition the use of the Dove Pond RSF by other land owners or developers within the Toe, provided that any use by other parties is not in conflict with the provision of the agreed-upon storage capacity to be provided to the COUNTY pursuant to this JPA.

3. Except as amended herein, all terms and conditions of the JPA remain in full force and effect.

4. This First Amendment may be executed in counterparts and by telecopy.
IN WITNESS WHEREOF, the Parties have executed this First Amendment by their duly authorized representatives effective the days and year written below.

CNL TALLAHASSEE I, LLC, a Florida limited liability company
By: CNL TLH Manager I, LLC, its Sole Member

By: _____
Timothy D. Edmond, President

STATE OF FLORIDA
COUNTY OF LEON

Sworn to and subscribed before me this _____ day of _____, in the year 2010 by Timothy D. Edmond, President of CNL TLH Manager, I, LLC, Sole Member of CNL Tallahassee I, LLC. He is personally known to me or has produced _____ as identification.

NOTARY SEAL

Notary: _____
Print Name: _____
Notary Public, State of Florida
My commission expires: _____

Leon County, Florida

By: _____
Parwez Alam
County Administrator

APPROVED AS TO FORM:
COUNTY ATTORNEY'S OFFICE
LEON COUNTY, FLORIDA

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

TAL 451,560,407v3 9-17-10