

THIRD AMENDMENT TO DEVELOPER AGREEMENT - PHASE III

THIS THIRD AMENDMENT TO DEVELOPER AGREEMENT – PHASE III ("Third Amendment") is made and entered into this _____ day of _____, 2015, by and between **CELEBRATION POINTE SOUTH, LLC**, a Florida limited liability company (hereinafter referred to as "Developer"), and the **CITY OF MARGATE**, a municipal corporation organized and existing under the laws of the State of Florida (hereinafter referred to as "City").

WHEREAS, the Developer's predecessor-in-title (Celebration Pointe Townhomes, Inc., a Florida corporation) and City entered into that certain Developer Agreement – Phase III and Addendum dated November 18, 2009 (the "Agreement"); and

WHEREAS, the Developer's predecessor-in-title and City entered into that certain Amendment to Developer Agreement-Phase III dated January 19, 2011, in which the deadline set forth in the Addendum to the Agreement (the "Addendum") relating to the Developer's payment of the amount owed to the City for the reservation of capacity for 157 units was extended to April 1, 2012; and

WHEREAS, the Developer's predecessor-in-title and the City entered into that certain Second Amendment to the Developer Agreement—Phase III dated September 18, 2013, in which the deadline set forth in the Addendum relating to the Developer's payment for the reservation of capacity for 157 units was further extended to April 1, 2015; and

WHEREAS, the Developer has requested an additional extension of such deadline from April 1, 2015, to April 1, 2017; and

NOW, THEREFORE, for and in consideration of the mutual covenants and undertakings of the parties hereto, and other good and valuable considerations, the parties hereto covenant and agree, each with the other as follows:

1. The foregoing statements are true and correct and are incorporated herein by reference.
2. The third paragraph of Article A. of the Addendum to the Agreement, as amended, is hereby amended to read as follows:

* * *

Notwithstanding any provision in this Article A. to the contrary, in the event Developer does not pay the applicable sum for each of the 157 garden apartment units for which capacity is reserved pursuant to the terms of this Addendum on or before April 1, ~~2015~~ 2017 (the "Payment Deadline"), then Developer shall thereafter pay the prevailing connection charge rates for each of the 157 garden apartment units then remaining for which capacity is reserved and for which payment has not been made as of that date.

* * *

5. All capitalized terms used in this Third Amendment without separate definition shall have the same meanings assigned to them in the Agreement.

6. As amended by this Third Amendment, the Agreement, as amended, shall remain in full force and effect. In the event of a conflict between the provisions of this Third Amendment and the provisions of the Agreement, as amended, the provisions of this Third Amendment shall prevail.

7. This Third Amendment may be executed in any number of counterparts, each of which shall be considered an original and all of which taken together shall constitute one and the same Third Amendment. The parties agree and intend that a signature by facsimile machine shall bind the party so signing with the same effect as though the signature were an original.

8. This Third Amendment shall be construed and enforced in accordance with the laws of the State of Florida and shall be binding upon the heirs, successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Developer and the City have executed this Third Amendment as of the date first set forth above.

CITY OF MARGATE, FLORIDA

By: _____
Joanne Simone
Mayor

By: _____
Douglas E. Smith
City Manager

APPROVED AS TO FORM:

Eugene Steinfeld, City Attorney

DEVELOPER:

CELEBRATION POINTE SOUTH, LLC,
a Florida limited liability
company

By: _____

Martha Fernandez, Manager