

This instrument prepared by
and should be returned to:

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**FIRST AMENDMENT TO
THE VENEZIA NORTH AND VENEZIA SOUTH AT HOWEY-IN-THE-HILLS
DEVELOPER'S AGREEMENT**

This FIRST AMENDMENT TO THE VENEZIA NORTH AND VENEZIA SOUTH AT HOWEY-IN-THE-HILLS DEVELOPER'S AGREEMENT (the "First Amendment") is made this 23rd day of July, 2014 (the "Effective Date"), between the **Town of Howey-in-the-Hills**, Florida, a Florida municipal corporation (the "Town"), and **Venezia Partners, LLC**, a Florida limited liability company (the "Owner").

RECITALS

A. The Town and 7L Howey-in-the-Hills (the "Previous Owner") entered into The Venezia North and Venezia South at Howey-in-the-Hills Developer's Agreement (the "Developer's Agreement") on February 12, 2007 recorded on March 5, 2007, in the official records of Lake County, Florida, Book 03383, Pages 2020-2036.

B. The Previous Owner sold the property to Flagship Harb, LLC, and Flagship Harb LLC transferred the title of the Property described in Exhibit "A" of the Developer's Agreement to the Owner.

C. On July 14, 2014, the Town Council of the Town of Howey-in-the-Hills approved several amendments to the Developer's Agreement.

D. The Owner and the Town desire to amend the Developer's Agreement as set forth below. All provisions of the Developer's Agreement not expressly amended herein shall remain in full force and effect.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and benefits herein contained and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Town and Owner agree as follows:

1. The above-referenced recitals are true and correct, and are incorporated herein.
2. New subsections e-i are added to paragraph 4 of the Developer's Agreement entitled "Development Standards" to read as follows:

e. The Owner may construct a pre-cast wall system up to 8' in height within a 5' wall easement along the property line on the commercial property that abuts single family lots 24, 25, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, & 58.

f. All buffer, street, and canopy trees planted at the Project will be a minimum of a 2" caliper. The Owner shall require homebuilders to plant at least three canopy trees for each single-family lot, 1 each 3" and 2 each 2" caliper canopy trees. All trees planted at the Project shall adhere to the current guidelines established by the Florida Grades and Standards for nursery-grown trees and must be Florida grade #1 or better.

g. Block face restrictions may be reduced to 300 linear feet. More than one of the same model may be built within the 300 linear foot block face so long as the front elevation is different than the previous built model. The same model and elevation can be used only three times within the 300 foot block face.

h. As long as a single-family home is constructed with a tile roof, a front porch is not required. In the event a single-family home is built without a tile roof, the Town's then current Code of Ordinances, Land Development Code, and all other design guidelines will apply to the single-family home and the exceptions to such code and design guidelines provided in this paragraph 4 will not be applicable to the single-family home.

i. An exterior wall for a single-family home must be a minimum of two materials and a minimum of two colors. Primary facades shall have one base color and a complementary wall material may be used to meet the second color requirement.

3. Paragraph 5 of the Developer's Agreement entitled "Signage" is hereby replaced in its entirety with the following:

5. Signage. Entrance signs and informational signage may be located in buffers, setbacks/and or signage easements as approved by the Planning and Zoning Board. Within 45 days after the Effective Date, the Owner shall present a sign plan for review and approval by the Planning and Zoning Board. The Town Council has approved the Owner's use of banner signs. All additional signage must be in compliance with the requirements in the Town's Land Development Code.

4. Paragraph 9 of the Developer's Agreement entitled "Necessity of a Letter of Credit" is hereby replaced in its entirety with the following:

9. Letter of Credit; Performance Bond; Maintenance Bond.