

**TWELFTH AMENDMENT  
TO ASSET SALE AND PURCHASE AGREEMENT**

This Twelfth Amendment to Asset Sale and Purchase Agreement ("Amendment") is entered into as of June 13, 2018 (the "Amendment Effective Date"), by and between AVATAR PROPERTIES INC., a Florida corporation ("Seller") and POINCIANA COMMUNITY DEVELOPMENT DISTRICT, a special purpose unit of local government established under Chapter 190, Florida Statutes ("Buyer").

RECITALS

A. Seller and Buyer entered into that certain *Asset Sale and Purchase Agreement* (the "Original Agreement") with an Effective Date of December 5, 2016, as amended by that certain *First Amendment to Asset Sale and Purchase Agreement* with an effective date of February 24, 2017, that certain *Second Amendment to Asset Sale and Purchase Agreement* with an effective date of March 15, 2017, that certain *Third Amendment to Asset Sale and Purchase Agreement* with an effective date of April 19, 2017, that certain *Fourth Amendment to Asset Sale and Purchase Agreement* with an effective date of May 17, 2017, that certain *Fifth Amendment to Asset Sale and Purchase Agreement* with an effective date of June 21, 2017, that certain *Sixth Amendment to Asset Sale and Purchase Agreement* with an effective date of July 26, 2017, that certain *Seventh Amendment to Asset Sale and Purchase Agreement* with an effective date of September 20, 2017, that certain *Eighth Amendment to Asset Sale and Purchase Agreement* with an effective date of October 18, 2017, that certain *Ninth Amendment to Asset Sale and Purchase Agreement* with an effective date of January 29, 2018, that certain *Tenth Amendment to Asset Sale and Purchase Agreement* with an effective date of March 21, 2018, and that certain *Eleventh Amendment to Asset Sale and Purchase Agreement* with an effective date of April 29, 2018 (collectively, the "Agreement"), with respect to the sale of the Purchased Assets, as defined in the Agreement from Seller to Buyer.

B. Seller and Buyer wish to amend the Agreement as provided in this Amendment.

NOW, THEREFORE, for and in consideration of the foregoing, the promises and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Seller and Buyer agree as follows:

1. Inspection Completion Date. The definition of Inspection Completion Date in Section 1.1(xlix) of the Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

““Inspection Completion Date” means 5:00 p.m., Eastern time on August 1, 2018.”

2. Bond Validation Date. Simultaneously with the Amendment Effective Date, Seller hereby elects to extend the Validation Date to August 1, 2018.


3. Ratification. Except as modified hereby, all terms and conditions of the Agreement are hereby ratified and confirmed and remain in full force and effect. In the event of any conflict between any term set forth in the Agreement and this Amendment, the terms of this Amendment shall control.

4. Counterparts/ Facsimile. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same document. Execution and delivery of this Amendment may be accomplished via electronic transmission.

IN WITNESS WHEREOF, Seller and Buyer have each caused this Amendment to be duly executed on their respective behalves by their respective duly authorized officers.

**SELLER:**

**AVATAR PROPERTIES INC.,**  
a Florida corporation

By:   
Name: S. GARY SHULTZ  
Title: VP & GENERAL COUNSEL


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**BUYER:**

**POINCIANA COMMUNITY  
DEVELOPMENT DISTRICT, a  
special purpose unit of local government  
established pursuant to Chapter 190,  
Florida Statutes**

Attest:

  
Secretary

By:  6/14/2018  
Printed Name: Robert Zimbardi  
Title: CHAIRMAN PCDD

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