

813-273-5014

JOSEPH.COVELLI@GRAY-ROBINSON.COM

March 30, 2017

VIA FEDERAL EXPRESS AND E-MAIL

Moyer Management Group, Inc.
Attn: Gary Moyer
313 Campus Street
Celebration, FL 34747
Email: gary@moyer-group.com

Hopping Green & Sams, P.A.
Attn: Michael Eckert
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Email: MichaelE@hgslaw.com

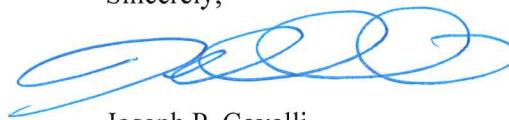
Re: Seller's Notice of Extension of Validation Date pursuant to that certain Asset Sale and Purchase Agreement (the "Agreement") dated as of December 5, 2016, by and between Avatar Properties Inc., a Florida corporation, ("Seller") and Poinciana Community Development District, a special purpose unit of local government established under Chapter 190, Florida Statutes ("Buyer"); Client-Matter No. 376463-1

Gentlemen:

We are counsel to Seller in connection with the above referenced Agreement and are authorized to provide this letter on its behalf. Pursuant to Section 4.2(v) of the Agreement, the Validation Date upon which Buyer is to obtain the Bond Validation is scheduled to occur on April 4, 2017. As a result of the delay of the validation hearing, which is now scheduled to commence on June 14, 2017, Buyer will be unable to obtain the Bond Validation on or before the originally scheduled Validation Date. Accordingly, Seller hereby provides notice to Buyer that Seller hereby elects to exercise Seller's right to extend the Validation Date for three (3) additional periods of thirty (30) days each for a total extension of ninety (90) days, such that the extended Validation Date shall now be July 3, 2017.

Should you have any questions with respect to the above, please call.

Sincerely,



Joseph P. Covelli

cc: Jason E. Merritt
Lindsay Whelan
Tony Iorio
Gary Shullaw