

RULES AND REGULATIONS

CITY CENTRE' LAND CONDOMINIUM and CITY CENTRE' BUILDING CONDOMINIUM I

In these rules and regulations the word "Association" shall refer to City Centre' Condominium Association, Inc. and the words "Common Areas and Facilities", "Property", "Building", "Board of Directors", "Occupant", "Unit" and "Unit Owners" shall have the meaning given to these terms in the Declaration of Condominium creating a City Centre' Land Condominium.

1. Unit Owners shall not cause, any, obstruction of Common Areas and Facilities except as the Association may in specific instances expressly permit in writing.
2. No garbage cans, supplies or other articles shall be placed on the Common Areas and Facilities. Each Unit Owner shall keep its Unit in a good state of cleanliness, shall not allow anything to fall from the windows or doors of the Unit, nor sweep or throw from the Unit any dirt or other substance into any of the Common Areas and Facilities other than dumpsters or other trash receptacles. Refuse shall be placed in containers in such manner or at such times and places as the Association or the managing agent may direct.
3. Smoking is prohibited in all areas of any Building, including restrooms, elevators, and stairwells. Receptacles are provided at each entrance. Smoking is permitted outside in designated areas. The discarding of cigarette or cigar butts will not be tolerated on the Common Areas and Facilities.
4. No animals of any kind shall be kept nor maintained within the Building or the Common Areas and Facilities.
5. Toilets, sinks, and other water apparatus in any Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or other articles be thrown into them. Any drainage anywhere resulting from misuse of any toilets, sinks or other water apparatus in a Unit shall be repaired and paid for by the owner of such Unit.
6. Except as otherwise provided in the Declaration of Condominium, no awnings, arials or other projections shall be attached to the outside walls or roof of the Building, and no blinds, shades, or screens shall be attached to, hung, used, or exposed on or at any exterior window or door of a Unit, without the prior written consent of the Association.

7. Air conditioning units may only be installed and/or repaired by a vendor approved by the Association. This is for security purposes and preserving the roof and roof system.
8. No Unit shall have any aluminum foil placed in any window or glass door or any reflective or tinted substance placed on any glass. No materials may be placed on any exterior window or glass door or be visible through such exterior window or glass door.
9. No sign, advertisement, notice or other graphics or lettering shall be exhibited, displayed, inscribed, painted, or affixed by any Unit Owner or Lessee on any part of the exterior of the Building or any Unit without the prior written consent of the Association. No "For Sale", "For Rent", or "For Lease" signs or other window displays or advertising are permitted on any part of the Condominium Property without the prior written consent of the Association.

It is the intent of the Association to keep all lettering on Building Unit entryway doors uniform throughout. To this purpose, the Association will provide the lettering on the entryway doors to each Unit Owner at an additional cost to each Unit Owner.

Except as may be required by legal proceedings, no signs, advertising posters or billboards of any kind shall be erected, placed, or permitted to remain on the Condominium Property without the prior written consent of the Board. All signs shall be in compliance with the regulations contained herein, any applicable sign ordinances and the uniform sign design standards initially adopted by the Developer. Each Unit Owner is responsible for ensuring compliance with such regulations with respect to any sign it places upon the Condominium Property.

10. All Unit entry doors shall be uniform and approved by the Association.
11. No exterior antennae or satellite dish(es) shall be permitted on the front or sides of the Building that can be seen from the street or parking lot. Roof mounting only will be permitted with the prior written consent of the Association.
12. Temporary or permanent fixtures (ex: benches, tables, trash receptacles, etc.) placed on or in the Common Areas and Facilities are not permitted without prior written consent of the Association.
13. No exterior storage of materials, waste, etc. will be permitted. The personal property of Unit Owners and occupants must be stored in their respective Units. Motor vehicles will only be allowed if properly and currently registered, insured and in service. No repair of vehicles shall be made in the Common Areas and Facilities, except in case of emergency.
14. A Unit Owner shall grant a right of access to its Unit to the Association and any person authorized by the Association for the purpose of (a) making inspections,

(b) correcting any conditions originating in its Unit and threatening another Unit or any portions of the Common Areas and Facilities, and (c) making repairs, replacements, and improvements to the Common Areas and Facilities, provided that request for entry is made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of any emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

To facilitate such right of access, each Unit Owner shall furnish the Association or managing agent with keys to locked entrances to its Unit, and shall promptly furnish replacement keys when and if such locks are supplemented or changed. No entrances to a Unit shall be barred by a sliding bolt or other device that renders access by such keys difficult or impossible. If any key or keys are entrusted by a Unit Owner or occupant or by his or her agent, servant, employee, licensee or visitor to an employee of the Association or managing agent except pursuant to the provisions of this Paragraph, whether for such Unit or an automobile or other item of personal property, the delivery of the key shall be at the sole risk of such Unit Owner or occupant, and neither the Association or managing agent shall be liable for injury, loss, or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith. Each Unit Owner and occupant shall assume full responsibility for protecting its space and the contents thereof from theft, robbery, pilferage, vandalism, and other loss.

15. The Association shall have the right to approve the weight, size, and location of safes and other heavy equipment and articles in the Building (so as not to exceed the legal live load), and to require all such items and furniture, furnishings and equipment and similar items to be moved into and out of the Building only at such times and in such manner as the Association shall direct. Movement of each Unit Owner's property into or out of any Building and within any Building is entirely the risk and responsibility of that Unit Owner.

Delivery of furniture, furnishings, and equipment for installation in the Units and the delivery of supplies, goods, and packages in the normal course of each Unit Owner's business shall be done in such a manner as to not unduly disturb or interrupt the use and enjoyment of the Common Areas and facilities by other Unit Owners or their business invitees.

16. The parking areas of each Building are intended solely for access to and from the Units in the Building served by the parking area. Nothing may be placed in any parking area and no person may park any vehicle in a parking area which obstructs any access. No item may be stored or left overnight in any parking area. All storage of property on the Condominium Property must be within the individual Units. The Association shall regulate parking in accordance with Article X, Section 5.04 of the Land Condominium Declaration. Employees shall use the on street parking.

17. No structure of a temporary character (ex: trailer, tent, etc.) shall be permitted in the Common Areas and Facilities at any time without prior written consent by the Association.
18. Each Unit Owner will be allowed to sublet all or a portion of their individual Unit. The intended lessee's lease intended use must be approved by the Association, which should not unduly withhold permission.

It shall be the Unit Owner's sole responsibility to insure that their sub lessee meets all Association rules as well as all City ordinances.
19. No alterations shall take place within an individual Unit without prior written consent of the Association and all necessary City approvals and permits.
20. It is each Unit Owner's responsibility to report any damages or repairs needed in the Common Areas and Facilities to the Association as soon as the damages or repairs needed happen or are noticed.
21. No Unit Owner or tenant shall make or permit any disturbing noises by himself or his lessees, servants, employees, customers, agents, visitors or licensees, nor permit any conduct by such persons that will interfere with the rights, comforts or conveniences of other Unit Owners or Tenants.
22. Every Unit Owner and tenant shall comply with these Rules and Regulations as set forth herein, any and all rules and regulations, which from time to time may be adopted, and the provisions of the Declaration of Condominium, Bylaws, and Articles of Incorporation of the Association, as amended from time to time. Failure of a Unit Owner or occupant to so comply shall be grounds for action, which may include, without limitation, as action to recover sums due for damages, injunctive relief, or any combination thereof. In addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Unit Owner for failure of an Unit Owner, his invitees, or employees, customers, vendors, to comply with any covenant, restriction, rule or regulation herein or in the Declaration of Condominium, Articles of Incorporation or Bylaws.
23. To the extent not prohibited by applicable law, these rules and regulations shall not apply to the Declarant, nor its agents or employees and contractors, or to the Units owned by Declarant. All of these rules and regulations shall apply, however, to all other Unit Owners and tenants even if not specifically so stated in portions hereof. The Board of Directors may be permitted (but not required) to grant relief to one or more Unit Owners from specific rules and regulations upon written request therefore and good cause shown in the sole opinion of the Board.
24. The Board of Directors of the Association, or the managing agent at the direction of the Board of Directors, will be responsible for implementing and enforcing these Rules and Regulations, and it is expected that all owners, residents, guests,

vendors and visitors will cooperate fully. The Board of Directors shall have the authority to interpret these Rules and their determination shall be controlling.

25. The Board of Directors may delegate some or all of its right, privileges, or responsibilities under these Rules to the management company with which the Association has contracted to manage the Condominium, including without limitation, the interpretation, implementation and enforcement of these Rules.
26. Individual Owners do not have the authority to waive or modify any requirements of the Governing Documents or these Rules.
27. All structures of the Condominium, including the interior of each Unit, must be kept clean, dry, well-ventilated and free of excess moisture and contamination to assist in the prevention of mold, mildew, and fungus or spore growth. It is the resident's responsibility to ensure that any conditions which may contribute to the growth of mold, mildew, fungus or spores such as leaks or wet flooring, are properly addressed and eliminated immediately. When absent from the Unit, Unit Owners must keep the heating and ventilation system operating to ensure proper humidity levels within the Unit. All air filters for the heating and ventilation system must be regularly changed and the heating and ventilation system component must be regularly serviced and maintained.
28. These Rules and Regulations may be amended from time to time by a majority of the Board of Directors in accordance with the requirements of the By Laws, or may be amended by a majority vote of all owners at a meeting duly called for such purpose; provided however, for so long as Developer holds any Units for sale in the ordinary course of business, rules or regulations which are, or have the effect of being detrimental to the sale of Units in the Developer's sole opinion, shall require the written approval of Developer before becoming effective. All provisions of the Rules and Regulations must be uniformly enforced against all owners, of the Condominium.
29. Restroom facilities, water fountains, and other water apparatus shall not be used for any purpose other than those for which they were constructed.
30. The Association reserves the right at all times to exclude loiterers, vendors, solicitors, and peddlers from the Building and to require registration or satisfactory identification or credentials from all persons seeking access to any part of the Building outside ordinary business hours which are 8:00 a.m. to 6:00 p.m., Monday through Friday for office Unit Owners. The Association will exercise its best judgment in the execution of such control but shall not be liable for the granting or refusal of such access.
31. No wires of any kind or type (including but not limited to TV and radio antennas) shall be attached to the outside of the Building by Owner and no wires shall be run or installed in any part of the Building without the Association's prior written consent.

32. An Owner or Tenant shall not employ any persons other than the janitors approved by the Association (who will be provided with pass-keys into the offices) for the purpose of cleaning or taking care of said premises. It is understood and agreed that the Association shall not be responsible for any loss of property however occurring, or for any damage done to the furniture or other effects by janitor or any of its employees.
33. No article deemed extra hazardous on account of fire, no offensive gases or liquids and no explosives shall be kept or brought into a Unit or the Building by an Owner or Tenant, its employees, invitees, guests or licensees. An Owner or Tenant shall comply with all applicable building and fire codes and other governmental regulations relating thereto.
34. An Owner or tenant shall move materials, equipment, furnishings, goods and other articles into or out of the Building or their unit at such times and under such supervision and conditions as the Association shall require. Such moves are encouraged to be made after 6:00 PM Friday and prior to 8:00 AM Monday. The Association will determine the method and routing of said items so as to ensure the safety of all persons and property concerned. Advance written notice of intent to move such items must be made to the Building management office. The movement of such items shall be done at the sole responsibility of Owner.
35. The Association shall have the authority to prescribe the weight and manner that heavy furniture and equipment are positioned.
36. The Building is open for public access between 8:00 AM and 6:00 PM Monday through Friday. It is the responsibility of the Owner or tenant to meet clients, guests, etc., at the door for access to the Building on weekends. Owner or tenant should avoid propping the doors open and is responsible for re-locking doors.
37. Unit Owners on the second and third floors will be provided access keys to the common areas, lobbies and elevators. The Unit Owners at their expense shall then be permitted to provide their employees with access keys. The Unit Owners will be required to provide the Association with a list of the employees in possession of access keys. The Association reserves the right to promulgate additional rules and regulations to security access.
38. The directories of the Building shall be used exclusively for the display of the name and location of occupants only and will be provided for at the expense of the Association. Any additional names requested by any occupant to be displayed in the directories must be approved by the Association, and if approved, will be provided at the sole expense of the requesting occupant.
39. Passenger elevators are to be used only for the movement of persons, unless an exception is approved in advance by the Building management office.

40. All elevator lobbies are to be kept neat and clean. The disposal of trash or storage of materials in these areas is prohibited.
41. All occupant space that is visible from public areas must be kept neat and clean. Occupant shall not place anything or allow anything to be placed in premises near the glass or any door, partition, wall or window which may be unsightly from outside of such premises. Blinds, shades, awnings or other forms of inside or outside window ventilators or similar devices shall not be placed in or about the outside windows of premises, except to the extent, if any, that the character, shape, color, material and make thereof is approved by the Association in writing in advance. Occupant shall not do any painting or decorating in the premise without the prior written consent of the Association.
42. Occupant will comply with all security procedures now or hereafter established by the Association. The Association may restrict access to the Building (or to the halls, corridors, elevators or stairways in the Building) on weekends; on holidays and on other days from 6:00 p.m. to 8:00 a.m. of the next day.
43. Occupant may not place any items on the window ledges of the Building or otherwise on the outside of the Building without obtaining the Association's prior written consent.
44. Occupant shall comply with the restriction of any recorded Declaration of Covenants and Restrictions governing the Building.
45. Minimum hours of operation for retail Unit Owners or occupant shall be eight (8) hours a day, Monday through Saturday.
46. The building shall be a smoke free building. Smoking is prohibited within the building at its entrances and adjacent sidewalks. The owner/tenant shall so instruct its employees and customers accordingly. Smokeless ashtrays will be placed at each lobby exterior entrance and are solely for the convenience of customers/clients entering the building to deposit their cigarettes/cigar butts. The Association may set aside a designated smoking area at the perimeter of the rear parking lot.

The Association reserves the right to rescind any of these Rules and Regulations and to make such other and further Rules and Regulations as in its reasonable judgment shall, from time to time, be required for the safety, protection, care and cleanliness of the Building, the operation thereof, the protection and preservation of good order therein and the protection and comfort of the occupants and their agents, employees and invitees. Such Rules and Regulations, when made and written notice thereof is given to a occupant, shall be binding upon it in like manner as if originally herein prescribed. As used throughout, all references to Owner, tenant or occupant shall also mean and include all of their employees, customers, invitees, vendors and repairmen.

APPROVED this _____ day of _____, 2009.

**CITY CENTRE' CONDOMINIUM
ASSOCIATION, INC.**

By _____
Michael D. Chiumento, President

PREPARED BY & RETURN TO:

Michael D. Chimento, Esq.
Chimento & Guntharp, PA
4 Old Kings Road North
Suite B
Palm Coast, FL 32137

PARCEL ID NO: 06-12-31-5825-00000-0090

**ALLOCATION & ASSIGNMENT OF DEVELOPMENT RIGHTS
AND ENTITLEMENTS FOR LOT 9 OF TOWN CENTER
AT PALM COAST PHASE 2**

THIS ALLOCATION & ASSIGNMENT is made this 17 day of October, 2009,
by City Centre' of Palm Coast, Inc., a Florida corporation ("City Centre'") hereinafter
referred to as "Owner".

RECITALS

A. The Owner owns land located in Flagler County, Florida and more particularly
described as follows:

Lot 9, Town Center Phase 2, according to the map or plat thereof as recorded in
Plat Book 35, Pages 63 through 68 of the Public Records of Flagler County,
Florida (the "Lot").

B Title to the Lot is held subject to Assignment of Development Rights &
Declaration of Covenants, Conditions, Restrictions and Reservations For Land located in
Town Center at Palm Coast, Florida, which was recorded on September 21, 2006 in
Official Records Book 1487, Page 282, Public Records of Flagler County, Florida (the
"Original Assignment"). All defined terms contained therein are incorporated herein by
reference.

C. The Original Assignment assigned to the Lot the right to construct and maintain a
maximum of 69,300 square feet (Entitlements) as follows:

23,200 square feet retail
40,100 square feet office
6,000 square feet non-retail commercial

D. Pursuant to the Declaration of Condominium for City Centre' Land Condominium
recorded Official Records Book 1742 Page 27, Public Records of Flagler County,
Florida. The Lot has now been converted to condominium use, creating three (3)
individual land unit condominiums designated as **LAND UNIT I, LAND UNIT II** and

LAND UNIT III. A copy of the Site Plan for the Condominium depicting the Land Units and their legal descriptions are attached hereto as Exhibit "A".

E. On Land Unit I, Owner has constructed a multi-use building consisting of 51,793 square feet known as "City Centre", a condominium, pursuant to the Declaration of Condominium for City Centre' Building I Condominium recorded at Official Records Book 1742, Page 98, Public Records of Flagler County, Florida ("Building Condominium").

F. Since title to the Lot has now been converted to condominium use creating three (3) land condominium units, it is necessary that Owner allocate and assign a percentage of the entitlements to the respective Land Units.

NOW, THEREFORE, Owner hereby allocates and assigns the following described Entitlements to its land units and hereby declares that the land units then shall be held and sold subject to the following:

1. Allocation & Assignment of Entitlements:

Land Unit I:	51,793 square feet	(75%)
Land Unit II:	11,507 square feet	(16%)
Land Unit III:	6,000 square feet	(9%)
Total:	69,300 square feet	(100%)

2. Building I Condominium Entitlements: The above referenced Entitlements assigned to Land Unit I and the Building I Condominium are allocated to the individual building condominium units located therein pursuant to Exhibit "B" which is attached hereto.

3. Recitals: The foregoing recitals are truly correct and are hereby incorporated herein by reference.

4. Modification: Except as otherwise modified herein, all other terms and conditions of the Original Assignment, shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed the foregoing on the day and year first above written.

Delivered in the presence of:

CITY CENTRE' OF PALM COAST, INC., a Florida corporation

Karshyn Sheehy
Witness
Dolan Meadows
Witness

By: [Signature]
Michael D. Chiumento, President

STATE OF FLORIDA
COUNTY OF FLAGLER

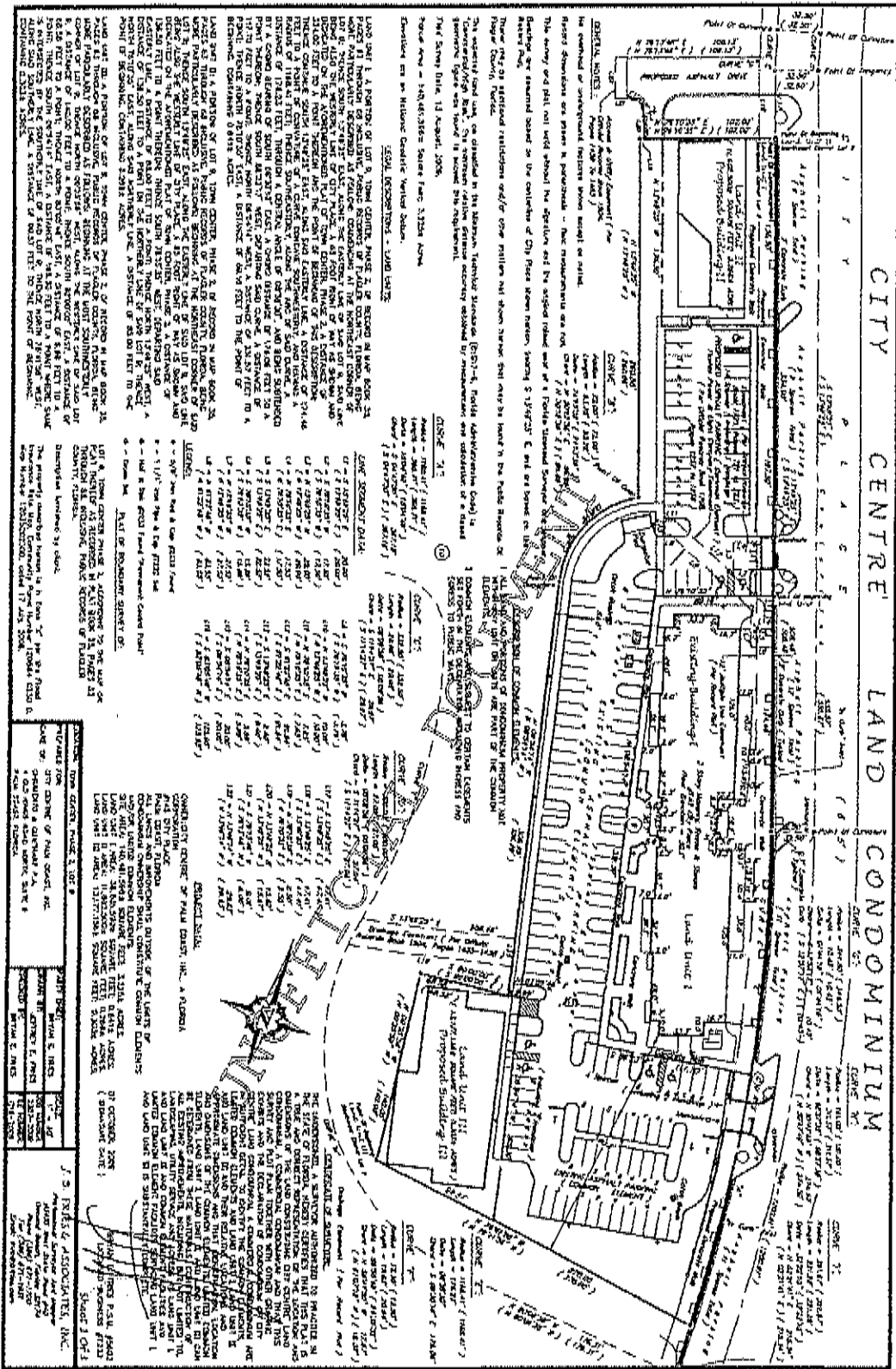
Sworn to and subscribed before me this 27 day of October, 2009 by Michael D. Chiumento as President of City Centre of Palm Coast, Inc., a Florida corporation who is personally known to me or who produced _____ as identification. Affiant did/did not take an oath.

Karolyn N. Sheekey

NOTARY PUBLIC - STATE OF
MY COMMISSION EXPIRES:



UNOFFICIAL DOCUMENT



City Centre'
Allocation of Total Building Entitlements to Individual Units
And 2009-2010 Fiscal CDD Assessment Units per Condo Unit

	(Entitlements)		Common Area Sq. Ft.
	Net Sq. Ft.	Gross Sq. Ft.	
1st Floor	14,320	16,663	2,343
2nd Floor	15,600	17,565	1,965
3rd Floor	15,110	17,565	2,455
Total Building	45,030	51,793	6,763

TCCDD Fiscal 2009-10

Unit #	Net Sq. Ft.	Net Sf. Ft. % of Total	Entitlements Allocated to Units	Retail=	Assessments:					
					O & M	Bond/Debt	Total			
100	1,426	9.96%	1,659	\$	0.191	\$	0.286	\$	0.477	
101	1,420	9.92%	1,652	\$	316.93	\$	474.56	\$	791.49	
102	1,467	10.24%	1,707	\$	315.59	\$	472.56	\$	788.15	
103	1,444	10.08%	1,680	\$	326.04	\$	488.20	\$	814.24	
104	1,403	9.80%	1,633	\$	320.94	\$	480.57	\$	801.50	
105	1,403	9.80%	1,633	\$	311.83	\$	466.92	\$	778.75	
106	1,444	10.08%	1,680	\$	311.83	\$	466.92	\$	778.75	
107	1,467	10.24%	1,707	\$	320.94	\$	480.57	\$	801.50	
108	1,420	9.92%	1,652	\$	326.04	\$	488.20	\$	814.24	
109	1,426	9.96%	1,659	\$	315.59	\$	472.56	\$	788.15	
	14,320	100.00%	16,663	\$	316.93	\$	474.56	\$	791.49	
				\$	3,182.63	\$	4,765.62	\$	7,948.25	
				Office=	\$	0.159	\$	0.238	\$	0.397
200	7,800	50.00%	8,783	\$	1,396.42	\$	2,090.24	\$	3,486.65	
201	7,800	50.00%	8,783	\$	1,396.42	\$	2,090.24	\$	3,486.65	
	15,600	100.00%	17,565	\$	2,792.84	\$	4,180.47	\$	6,973.31	
300	7,949	52.61%	9,241	\$	1,469.24	\$	2,199.24	\$	3,668.48	
301	4,833	31.69%	5,618	\$	893.29	\$	1,337.13	\$	2,230.43	
302	1,142	7.56%	1,328	\$	211.07	\$	315.95	\$	527.02	
303	1,186	7.85%	1,379	\$	219.21	\$	328.13	\$	547.34	
	15,110	100.00%	17,565	\$	2,792.82	\$	4,180.45	\$	6,973.27	
Grand Total Assessments					\$	8,768.29	\$	13,126.53	\$	21,894.82

Note: This schedule is based on the TCCDD's fiscal 2009-2010 year (10/1/2009-9/30/2010). The schedule should be updated annually to adjust for any changes to the TCCDD's budgeted Operating & Maintenance (O & M) expenses. The Bond/Debt assessments remain constant year to year.

PREPARED BY & RETURN TO:
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Palm Coast, FL 32137

PARCEL ID NO: 06-12-31-5825-00000-0090

**MODIFICATION TO ASSIGNMENT OF DEVELOPMENT RIGHTS
AND ENTITLEMENTS FOR LAND LOCATED IN TOWN CENTER
AT PALM COAST, FLORIDA**

This Modification is made this 27 day of October, 2009, by and between Florida Landmark Communities, Inc., a Florida corporation ("Declarant") and City Centre' of Palm Coast, Inc., a Florida corporation ("Owner").

RECITALS

A. Declarant previously recorded on September 21, 2009 in Official Records Book 1487, page 282 of Public Records of Flagler County, Florida, an Assignment of Development Rights and Declaration of Covenants, Conditions, Restrictions and Reservations For Land located in Town Center at Palm Coast, Florida ("Original Assignment"). All defined terms contained therein are incorporated herein by referenced.

B. The Original Assignment encumbered land as more particularly described as follows (the "Property").

Lot 9, Town Center Phase 2, according to the map or plat thereof as recorded in Plat Book 35, Pages 63 through 68, of the Public Records of Flagler County, Florida

C. The Property has been converted to condominium use pursuant to Declaration of Condominium for City Centre' Land Condominium recorded in Official Records Book 1742, Page 27, Public Records of Flagler County, Florida creating three (3) individual land condominium units known as Land Unit I, Land Unit II and Land Unit III. A copy of the Site Plan for said condominium depicting the location and legal description of said Land Units being attached hereto as Exhibit "A".

D. The Original Assignment assigned the right to construct and maintain on the Property the following Entitlements:

23,200 square feet retail
40,100 square feet office
6,000 square feet non-retail commercial
69,300 Total square feet

E. The Owner owns the land units and the entitlements assigned thereto

F. The Original Assignment allowed for and permitted the modification of the Entitlements assigned to the Property.

NOW THEREFORE, Owner and Declarant hereby agree to a Modification of the Original Assignment as follows:

1. ASSIGNMENT OF ENTITLEMENTS

The Property is hereby assigned the right to construct and maintain up to 69,300 square feet ("Entitlements"). For purposes of this Assignment of Entitlements, in all cases, square feet of space means total gross square feet of enclosed cover space whether leasable or not. All Entitlements are interchangeable and substitutable for one another, from time to time, at the following exchange ratios: office space, non-retail commercial space and retail commercial space may be exchanged on a one-to-one ratio of gross square feet ("Conversion Ratio"). The total square feet of space on the Property may not, however, at any time, exceed 69,300 square feet unless the density and intensity is modified by a subsequent modification. The Entitlements are allocated to the respective Land Units as follows:

Land Unit I:	51,793 square feet
Land Unit II:	11,507 square feet
Land Unit III:	<u>6,000 square feet</u>
Total:	69,300 square feet

NOTWITHSTANDING ANY CONVERSION IN THE USE OF THE ENTITLEMENTS PURSUANT TO THE ABOVE REFERENCED CONVERSION RATIO, THE LONG TERM ASSESSMENTS AND MAINTENANCE ASSESSMENT SHALL CONTINUE AT THE EXISTING RATES REGARDLESS OF WHETHER THERE IS A CONVERSION OF OFFICE TO NON-RETAIL COMMERCIAL SPACE OR RETAIL COMMERCIAL SPACE.

THE AMOUNT OF LONG TERM ASSESSMENTS AND MAINTENANCE ASSESSMENTS TO WHICH THE PROPERTY WAS SUBJECT, DEPENDS UPON THE INTENSITY OR DENSITY OF ENTITLEMENTS THAT HAVE BEEN ASSIGNED TO THE PROPERTY, REGARDLESS OF WHETHER OR NOT THE ENTITLEMENTS ARE FULLY CONSTRUCTED THEREON, UNLESS INTENSITY AND DENSITY ARE MODIFIED BY A SUBSEQUENT MODIFICATION TO THIS MODIFICATION.

2. PERMITTED USE OF THE PROPERTY

The Property may be used for any use permitted by the Development Order and the PUD, subject to the limitations set forth in the Original Assignment and herein, provided that the intensity or density of the use on the Property shall not exceed the Entitlements that have been assigned to the Property in accordance herewith. For purposes of the PUD, the land use category (or categories) that are identified under Column (1) applies to the Property and the Property is located in the area that is identified under Column (2). The total allowable intensity and/or density of each land use category is shown under Column (3).

<u>Land Use Category</u>	<u>Area where the Property is located</u>	<u>Total permitted square feet or units</u>
Office and/or Retail Commercial and/or Non-Retail Commercial	Urban Core	69,300

3. RECITALS

The foregoing recitals are true and correct and are hereby incorporated herein by reference.

4. MODIFICATION

Except as otherwise modified herein, all other terms and conditions of Original Assignment shall remain in full force and effect.

IN WITNESS WHEREOF, Florida Landmark Communities, a Florida corporation and City Centre of Palm Coast, Inc. have caused this Modification to Assignment of Development Rights and Entitlements for Land Located in Town Center at Palm Coast, Florida to be signed in their names by their proper officers and their corporate seals to be affixed this 28 day of October, 2009.

Mura & McAdams
Signature

Printed Name

Danielle M. Dahl
Signature

Danielle M. Dahl

Printed Name

Florida Landmark Communities, Inc.

By: William I. Livingston
William I. Livingston, Its President

Attest:

By: Eileen Linehan
Eileen Linehan, Assistant Secretary

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 28 day of October, 2009, by William I. Livingston, President and Eileen Linehan, Assistant Secretary, of Florida Landmark Communities, Inc., a Florida corporation, who is personally known to me and who executed the foregoing

Danielle M. Dahl
Notary Public, State of Florida
My Commission Expires: January 13, 2010
DANIELLE M. DAHL
MY COMMISSION # DD 471402
EXPIRES: January 13, 2010
Bonded Thru Budget Notary Services

Karolyn N. Sheekey
Signature
Karolyn N. Sheekey
Printed Name
Kelly Devore
Signature
Kelly Devore
Printed Name

City Centre' of Palm Coast, Inc.
By: [Signature]
Michael D. Chiumento, President

STATE OF Florida
COUNTY OF Flagler

The foregoing instrument was acknowledged before me this 27 day of October, 2009, by Michael D. Chiumento as President of City Centre' of Palm Coast, Inc., who is personally known to me and who executed the foregoing

Karolyn N. Sheekey
Notary Public, State of _____
My Commission Expires: _____

