

5. Maronda is in the process of entering into a Wastewater Service Agreement with the City of Groveland to service the Marina Del Rey project on a permanent basis.

6. AFH has leased the property described in Exhibit "A" attached to this Agreement ("Leased Property") in order to construct the Temporary Wastewater Treatment Facility.

7. AFH and Maronda have agreed to share on a 50/50 basis certain design, utility, and construction costs for both parties to utilize the Temporary Wastewater Treatment Plant, in accordance with the terms and conditions of this Agreement. AFH and Maronda have also agreed to share the capacity from the Temporary Wastewater Treatment Plant on a 50/50 basis.

9. The parties now desire to enter into this Agreement for the purpose of setting forth the rights, obligations, and duties of the parties as the same pertains to the Temporary Wastewater Treatment Plant. Accordingly, in consideration of the Recitals hereof, out of the mutual covenants and conditions contained herein, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

SECTION 1. RECITALS. The above Recitals are true and correct, and form a material part of this Agreement.

SECTION 2. DEFINITIONS. The parties agree that in construing this Agreement, the following words, phrases, and terms, shall have the following meanings unless the context requires otherwise:

2.1 "Agreement" means this Cost Sharing Agreement for Temporary Wastewater Treatment Plant, as it may be amended from time to time.

2.2 "City" means the City of Groveland, a political subdivision of the State of Florida.

2.3 "Plans and Specifications" means those documents and drawings prepared by a Florida-licensed professional civil engineer for the design and construction of the Temporary Wastewater Treatment Plant.

2.4 "Temporary Wastewater Treatment Plant" means a package wastewater treatment plant and all wastewater collection, transmission, treatment and effluent disposal facilities, including all interceptors, lines, pipes, meters, couplings, pumps, force mains, and all appurtenant buildings and equipment necessary to provide Wastewater Service Capacity of approximately 59,000 gallons per day or less.

2.5 "Wastewater Service Capacity" means the rate of sewage flow measured in gallons per day, on an annual average basis, for which the Temporary Wastewater Treatment Plant is designed and is capable of collecting, transmitting, treating, and disposing, in accordance with all applicable governmental requirements and regulations.

SECTION 3. COST SHARING OF TEMPORARY WASTEWATER TREATMENT PLANT. The design, permitting, construction, cost allocation and capacity allocation of the Temporary Wastewater Treatment Plant shall be accomplished in the manner set forth below.

3.1 Cost allocation for the Temporary Wastewater Treatment Plant. The parties agree that AFH will agree to design, permit, and construct the Temporary Wastewater Treatment Plant at the shared expense of AFH and Maronda and at an approximate cost of \$603,772.07. A copy of the estimated budget is attached hereto as Exhibit "D." AFH agrees to pay fifty percent (50%) percent of the cost, and Maronda agrees to pay fifty percent (50%) of the cost. Maronda agrees to pay its share directly to AFH, as invoiced on a monthly basis.

The parties shall share equally the costs of (i) planning and design, (ii) engineering, (iii) permitting, (iv) construction, (v) site work, (vi) landscaping, (vii) hazard, liability and other necessary insurance (with both parties as an insured), (viii) rent, (ix) legal fees (not to exceed \$5,000.00), (x) utility costs, (xi) generator costs, (xii) fencing fees, (xiii) environmental consultants, (xiv) repair work, if not paid by the City, (xv) dismantling and remediation costs, and (xvi) all other costs and expenses reasonably incurred by third parties in connection with the design, permitting, construction of the Temporary Wastewater Treatment Plant. The parties shall also share equally in any proceeds derived from the salvage of the Temporary Wastewater Treatment Plant upon dismantling of the Plant.

(1) Invoices. AFH shall prepare and send a written invoice to Maronda on a monthly basis which sets forth the costs incurred in said design, permitting, and construction. Maronda agrees to pay its share of said costs as set forth above within twenty (20) days after receipt of said invoice. All invoices not paid by Maronda within 20 days shall bear interest at the rate of 18% per annum. AFH has currently paid the sum of \$96,004.70 towards the Temporary Wastewater Treatment Plant costs, as set forth on Exhibit "D" attached hereto. Upon execution of this Agreement, Maronda shall remit 50% of this amount, or \$48,002.35 to AFH.

(2) Capacity Allocation. The Temporary Wastewater Treatment Plant has been permitted for 59,000 gallons per day, on an average annual basis capable of providing service for One Hundred Ninety Four (194) Equivalent Residential Units (ERU's). The parties agree that AFH and Maronda shall share in the capacity from the Temporary Wastewater Treatment Plant on a 50/50 basis. Notwithstanding the foregoing, if AFH or Maronda does not use their allocated 50/50 share of capacity, then upon written authorization from the other party (which authorization may be withheld in such party's sole discretion), such party may purchase additional capacity by paying the other party the prorated cost of the additional capacity.

(3) Operation of Temporary Wastewater Treatment Plant. Pursuant to Section 4 of the AFH Interim Wastewater Agreement, upon completion of the Temporary Wastewater Treatment Plant, the City has agreed to assume the responsibility, at the City's expense, for the operation and maintenance of the Temporary Wastewater Treatment Plant.

3.2 Cooperation with Governments. The parties and other signatories hereto covenant and agree to use their best efforts to cooperate with one another and appropriate governing agencies in order to accomplish the purposes of this Agreement.

3.3 Remedies.

(1) Failure to Construct. If AFH fails to complete the construction of the Temporary Wastewater Treatment Plant by October 31, 2006, then Maronda shall have the right, but not the obligation, upon twenty (20) days written notice to AFH, to complete such construction at the expense of AFH. In such event, AFH as the "defaulting party" shall pay to Maronda 50% of the remaining cost of the design, permit, and construction of the Temporary Wastewater Treatment Plant. If such costs are not paid by AFH within twenty (20) days after receiving an invoice, then such amount thereof shall bear interest at the highest rate allowed under Florida law accruing from the date that payment was to be made. Provided, however, Maronda shall have no right to complete construction of the Temporary Wastewater Treatment Plant if AFH's failure to timely complete the plant is caused by Acts of God, weather delays, labor or material shortages, or any cause outside the control of AFH.

(2) Failure to Pay Share of Costs. In the event either party fails to pay their respective share of the cost of the of the Temporary Wastewater Treatment Plant as required under this Agreement, then the "non-defaulting" party may exercise any remedies available at law or in equity. In addition, the "defaulting party" shall not have the right to share in the capacity of the Temporary Wastewater Treatment Plant and the "non-defaulting party" shall have the right to use the entire capacity available from the Temporary Wastewater Treatment Plant. Notwithstanding the foregoing and in addition to the remedies listed above, if AFH is the "defaulting party" under this subsection or subsection (1) above, then AFH shall assign over to Maronda its lease with IGF as described in Exhibit "A" if AFH receives written consent to do so from the Landlord, IGF.

(3) Notice to Cure. Prior to declaring a default with respect to any non-monetary obligations set forth in this Agreement, the non-defaulting party shall issue written notice of the default to the defaulting party describing the event or condition of default in sufficient detail to enable a reasonable person to determine the action necessary to cure the default. The defaulting party shall have twenty (20) days from delivery of the notice in which to cure the default. If the default has not been cured within the twenty (20) day period, the non-defaulting party may exercise the remedies described above.

SECTION 4. MARONDA'S AGREEMENT WITH CITY REGARDING WASTEWATER SERVICE. Maronda agrees to negotiate with the City for a permanent wastewater service agreement with the City. Maronda agrees to pay all wastewater capital charges and impact fees required by the City in a timely manner. Maronda agrees to by-pass the Temporary Wastewater Treatment Plant and connect directly to the municipal service when municipal wastewater service becomes available.

SECTION 5. TERMINATION OF AGREEMENT. This Agreement shall terminate 90 days after all of the following events have occurred: (i) permanent sewer service becomes available by the City, (ii) all restoration, remediation and abandonment of the Temporary Wastewater Treatment Plant have been completed, and (iii) Maronda has paid all fees and costs due AFH under this Agreement.

SECTION 6. NOTICES; PROPER FORM. Any notices required or allowed to be delivered hereunder shall be delivered in writing and shall be deemed to be delivered when: (1)

hand delivered to the official hereinafter designated, or (2) upon receipt of such notice when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such address as the party shall have specified by written notice to the other party delivered in accordance herewith:

AFH: AMERICA'S FIRST HOME, LLP
c/o Ronald E. Wilson, President
385 Douglas Avenue, Suite 3350
Altamonte Springs, Florida 32714
Phone: 407-262-7900
Fax: 407-262-7936

with a copy to: Paul S. Quinn, Jr., Esq.
GrayRobinson, P.A.
301 E. Pine Street, Suite 1400
Orlando, Florida 32801
Phone: 407-244-5615
Fax: 407-244-5690

Maronda: MARONDA HOMES, INC. OF FLORIDA
c/o Mark Falck, Vice-President of
Florida Land Operations
3993 West First Street
Sanford, Florida 32771
Phone: 407-302-7800, ext. 312
Fax: 407-688-4665

with a copy to: James H. McNeil, Jr., Esq.
Akerman Senterfitt
CNL Center II at City Commons
420 South Orange Avenue
Suite 1200
Orlando, FL 32801-3336
Phone: 407.419.8543
Fax: 407.843.6610

SECTION 7. DISCLAIMER OF THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of and shall be binding upon the parties hereto and their respective authorized successors and assigns, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a party to this Agreement or an authorized successor or assignee thereof.

SECTION 8. ASSIGNMENTS. The parties expressly agree not to assign or transfer any rights, entitlements, duties, obligations, and responsibilities contained in this Agreement to any other person, corporation, partnership, joint venture, business entity, or governmental agency without sending written notice to the other thereof.

SECTION 9. APPLICABLE LAW. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida.

SECTION 10. RECORDATION. The parties hereto agree that an executed copy of this Agreement and the Exhibits attached hereto shall be recorded at their shared expense in the Public Records of Lake County, Florida (the costs to be shared equally between the parties).

SECTION 11. SEVERABILITY. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of this Agreement if the rights and obligations of the parties contained therein are not materially prejudiced and if the intentions of the parties can continue to be effected. To that end, this Agreement is declared severable.

SECTION 12. TIME OF THE ESSENCE. Time is hereby declared of the essence in the performance of the duties and obligations of the respective parties pursuant to this Agreement.

SECTION 13. ENTIRE AGREEMENT; MODIFICATIONS. This instrument constitutes the entire Agreement between the parties and supersedes any previous discussions, understandings and agreements. Modifications to and waivers of the provisions herein set forth may be made only by the parties hereto in writing.

SECTION 14. ATTORNEY'S FEES. Upon any breach or default of this Agreement, the non-prevailing party agrees to pay all costs of interpretation, enforcement, or collection, including, without limitation, attorney's fees, paralegal's fees, mediator's fees, investigator's fees, collection fees, or court costs, incurred by the prevailing party, either with or without the institution of any action or proceeding, and in addition to all costs, disbursements and allowances provided by law.

[SIGNATURES FOLLOW ON ATTACHED PAGES.]

IN WITNESS WHEREOF, the parties hereto have hereunder executed this Agreement on the date and year first above written.

Witnesses:

AMERICA'S FIRST HOME, LLP,
a Florida limited liability partnership

Catherine Mori
Print Name: Catherine Mori
Richard Allison
Print Name: Richard Allison

By: Randy Jones
Randy Jones, Director of Land
Development

STATE OF FLORIDA
COUNTY OF Seminole

THIS INSTRUMENT WAS ACKNOWLEDGED before me this 29th day of June, 2006 by Randy Jones, the Director of Land Development of AMERICA'S FIRST HOME, LLP, a Florida limited liability partnership, known to me to be the person described in and who executed the foregoing. He is personally known to me, or produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of June, 2006.

Catherine Mori
Notary Public

My Commission Expires:

NOTARY PUBLIC-STATE OF FLORIDA
Catherine Mori
Commission # DD362941
Expires: OCT. 14, 2008
Bonded Thru Atlantic Bonding Co., Inc.

Witnesses:

Denise Nicola
Print Name: Denise C. Nicola
Carol Watral
Print Name: Carol Watral

MARONDA HOMES, INC. OF FLORIDA, a
Florida corporation

By: Mark D. Falck
Mark D. Falck
Vice President, FL Land Operations

STATE OF FLORIDA
COUNTY OF Seminole

THIS INSTRUMENT WAS ACKNOWLEDGED before me this 30 day of June, 2006 by Mark D Falck, the V. P. FL Land Operations of MARONDA HOMES, INC. OF FLORIDA, a Florida corporation, known to me to be the person described in and who executed the foregoing. He is personally known to me, or produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 30 day of June, 2006.

Notary Public Carol Watral

My Commission Expires:



Carol Watral
MY COMMISSION # DD172210 EXPIRES
December 16, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

CONSENT OF CITY

The City of Groveland hereby consents to the foregoing Cost Sharing Agreement.

Witnesses:

CITY OF GROVELAND

Anita R. Geraci

Print Name: _____

Christina Stidham

Print Name: Christina Stidham

James Smith

By: _____

Name: James Smith

Title: Mayor

STATE OF FLORIDA
COUNTY OF Lake

THIS INSTRUMENT WAS ACKNOWLEDGED before me this 18th day of December, 2006
by James Smith, the Mayor of
The City of Groveland, a municipal corporation created under the laws of the State of Florida,
known to me to be the person described in and who executed the foregoing. He is
personally known to me, or produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 18th
day of December, 2006.

Annette J Sasser
Notary Public

My Commission Expires:

(Notary Seal)

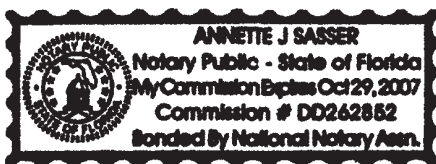


EXHIBIT "A"

LEGAL DESCRIPTION OR DIAGRAM OF LEASED PROPERTY

Parcel 2, designated as "Future Development" as shown on the Plat of Eagle Pointe, to be recorded in the Public Records of Lake County, Florida.

EXHIBIT "B"

LEGAL DESCRIPTION OF LAND OWNED BY MARONDA

EXHIBIT "B"

DESCRIPTION - HARBOUR ISLE PHASE 1

A PORTION OF TRACTS 59 AND 60 LYING IN SECTION 9, TOWNSHIP 22 SOUTH, RANGE 25 EAST, GROVELAND FARMS AND PORTIONS OF TRACTS 6, 7, 11 AND 12 LYING IN SECTION 16, TOWNSHIP 22 SOUTH, RANGE 25 EAST, GROVELAND FARMS, ALL ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 10, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS;

BEGIN AT THE NORTH 1/4 CORNER OF SAID SECTION 16, ALSO BEING THE NORTHWEST CORNER OF SAID TRACT 5, MARKED BY A 6"X6" CONCRETE MONUMENT WITHOUT IDENTIFICATION; THENCE RUN N00°01'44"E ALONG THE WEST LINE OF TRACT 60 OF SECTION 9, 227.20 FEET; THENCE RUN N89°47'48"E, 774.72 FEET; THENCE RUN S00°12'12"E, 125.00 FEET; THENCE RUN N89°47'48"E, 8.97 FEET; THENCE RUN S00°12'12"E, 50.00 FEET; THENCE RUN N89°47'48"E, 115.00 FEET; THENCE RUN S00°12'12"E, 1150.00 FEET; THENCE RUN S89°47'48"W, 115.00 FEET; THENCE RUN S00°12'12"E, 50.00 FEET; THENCE RUN S89°47'48"W, 20.63 FEET; THENCE RUN S00°12'12"E, 171.07 FEET TO THE MONUMENTED NORTH LINE OF TRACTS 21 AND 22 OF SAID SECTION 16; THENCE RUN S89°53'55"W ALONG SAID NORTH LINE, 763.74 FEET TO THE MONUMENTED SOUTHEAST CORNER OF TRACT 13 OF SAID SECTION 16; THENCE RUN N00°02'35"W ALONG THE MONUMENTED EAST LINE OF TRACTS 13 AND 4 OF SAID SECTION 16, 1220.97 FEET TO THE SOUTH RIGHT OF WAY LINE OF SLAB CHURCH ROAD; THENCE RUN S28°04'37"W ALONG SAID SOUTH RIGHT OF WAY LINE, 8.08 FEET TO THE FRACTIONAL WEST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE RUN N00°06'43"W ALONG SAID WEST LINE, 103.67 FEET TO THE POINT OF BEGINNING.

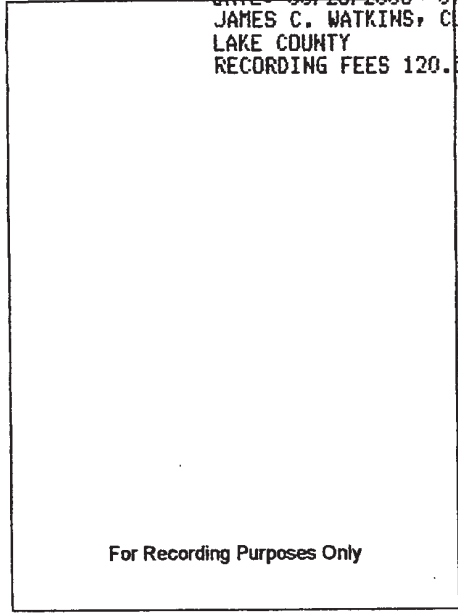
THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 30.709 ACRES MORE OR LESS.

CFN 2006081421
Bk 03171 Pgs 0674 - 687; (14pgs)
DATE: 05/26/2006 09:36:05 AM
JAMES C. WATKINS, CLERK OF COURT
LAKE COUNTY
RECORDING FEES 120.50

THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:

~~Thomas A. Cloud, Esq.
GRAYROBINSON, P.A.
301 East Pine Street, Suite 1400
Post Office Box 3068
Orlando, FL 32802-3068
(407) 843-8880~~

T. Greenham
City of Groveland
156 S. Lake Ave
Groveland, FL 34736.



For Recording Purposes Only

**CITY OF GROVELAND / IGF / AFH
INTERIM WASTEWATER TREATMENT FACILITIES AGREEMENT**

THIS AGREEMENT is made and entered into this 18th day of May, 2006, by and between the **CITY OF GROVELAND, FLORIDA**, a municipal corporation created under the laws of the State of Florida (hereafter "**CITY**"), **INVESTMENT GROUP OF FLORIDA, LLC**, a Florida limited liability company authorized to do business in the State of Florida (hereafter "**IGF**"), and **AMERICA'S FIRST HOME, LLP**, a Florida limited liability partnership authorized to do business in the State of Florida (hereafter "**AFH**").

RECITALS

1. IGF owns certain property more particularly described in **Exhibit "A"** attached to and incorporated in this Agreement and hereafter collectively referred to as the Property.
2. IGF is developing certain residential improvements and developments on the Property known as the Eagle Pointe Subdivision, which AFH is under contract with IGF to purchase the residential lots as the home builder for the community.
3. The **CITY** is the exclusive provider of water and wastewater services to the properties described in **Exhibit "A"** hereof.

422278 v 3

4. IGF plans to develop the Property for construction of a number of single-family residences and other residential improvements which will require equivalent residential units (hereafter "ERUs") in excess of present CITY Wastewater Service Capacity.

5. CITY is currently in the process of engineering, design, permitting and funding the expansion of CITY'S Wastewater System; however, AFH's need for Wastewater Service Capacity precedes the anticipated completion date of said expansion by CITY.

6. The parties desire IGF to continue development of the Property and CITY recognizes that it is also in the best interest of its citizens for IGF to continue development of the Property prior to completion of all components of the expansion to the CITY's Wastewater System.

7. IGF intends to prepare engineering design, permit applications and assist in obtaining all necessary permits and approvals, and construction of an interim "package" wastewater treatment facility ("Interim Wastewater Treatment Facilities") to provide wastewater treatment and disposal until CITY's expansion of its Wastewater System is complete and permanent Wastewater Service Capacity is available.

8. All parties desire for the CITY to operate the Interim Wastewater Treatment Facilities and the CITY is willing to operate said Facilities as further outlined below.

9. The parties now desire to enter into this Agreement for the purpose of setting forth the rights, obligations, and duties of the parties as the same pertains to design, permitting, construction, operation, and abandonment of the Interim Wastewater Treatment Facilities to temporarily provide wastewater service until completion of the CITY's expansion to its Wastewater System Wastewater Service Capacity to IGF's development.

ACCORDINGLY, in consideration of the above Recitals and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledge by the parties, the parties hereto agree as follows:

SECTION 1. RECITALS. The above Recitals are true and correct, and form a material part of this Agreement.

SECTION 2. DEFINITIONS. The parties agree that in construing this Agreement, the following words, phrases, and terms shall have the following meanings unless the context requires otherwise:

2.1. "Agreement" means this City of Groveland/IGF/AFH Interim Wastewater Treatment Facilities Agreement, as it may from time to time be modified.

2.2. "CITY" means City of Groveland, Florida, a municipal corporation created under the laws of the State of Florida.

2.3. "City Rate Resolutions and Ordinances" means all resolutions and ordinances which establish and fix rates, fees and charges for the City Wastewater System, either currently in effect or to be adopted in the future by the City Council of the City of Groveland or its successors.

2.4. "City Wastewater System" or "System" means all facilities, interests in real and personal property owned, operated, managed or controlled by the CITY now and in the future within the service area of the CITY.

2.5. "Collection Facilities" means the lines, pipes, meters, and appurtenant equipment used to collect Sewage from the building sewer and to transmit it to the Transmission Facilities.

2.6. "Effluent Disposal Facilities" means those Interim Wastewater Facilities, including easements, rights-of-way, and lands necessary to detain, transmit, and dispose of wastewater previously treated at the Treatment Facilities.

2.7. "GPD" means gallons per day on an annual average basis.

2.8. "Improvements" means the improvements referred to in Recital No. 2 hereof.

2.9. "Interim Wastewater Facilities" means all wastewater Collection, Transmission, Treatment, and Effluent Disposal Facilities, including all interceptors, lines, pipes, meters, couplings, pumps, force mains, and appurtenant equipment necessary to provide Wastewater Service Capacity of approximately 150,000 GPD or less.

2.10. "Plans and Specifications" means those documents and drawings prepared by IGF in compliance with this Agreement.

2.11. "Sewage" means water-carried wastes from residences, business buildings, institutions, industrial establishments, and other customers of the Interim Wastewater Facilities.

2.12. "The Property" means the land described in **Exhibit "A"** hereof.

2.13. "Transmission Facilities" means those lines, pipes, force mains, pumps, meters, and appurtenant equipment used to transmit Sewage

from the Collection Facilities to the head-works of the Treatment Facilities, as defined in the Plans & Specifications approved by the CITY.

2.14. "Treatment Facilities" means those components of the Interim Wastewater Facilities used to treat or filter Sewage prior to effluent disposal. Treatment Facilities do not include any portions of the Collection Facilities, Effluent Disposal Facilities, and Transmission Facilities. In this case, the "Treatment Facilities" constitute a package wastewater treatment plant and land application effluent disposal system or, alternatively, individual septic systems on common lots.

2.15. "Wastewater Capital Charges" means those fees and charges established and collected by the CITY at or before the issuance of building permits or during a capacity sale or allocation to pay for or recover the capital costs of wastewater facilities, including but not limited to sewer connection fees and sewer environmental conservation fees.

2.16. "Wastewater Service Capacity" means the rate of Sewage flow measured in GPD, for which the Interim Wastewater Facilities are designed and are capable of collecting, transmitting, treating, and disposing, in accordance with all applicable governmental requirements and regulations.

SECTION 3. DESIGN, PERMITTING, AND CONSTRUCTION OF INTERIM WASTEWATER TREATMENT FACILITIES. In order to provide Wastewater Service Capacity on a temporary basis to the Improvements on the Property, the Interim Wastewater Treatment Facility shall be designed, permitted, and constructed by IGF. IGF shall file, process, and obtain all necessary state and local construction approvals for the Interim Wastewater Treatment Facilities and necessary Florida Department of Environmental Protection ("FDEP") and/or Florida Department of Health ("DOH") permits and approvals. The CITY agrees to "fast track" the processing of any applications filed with the CITY for approvals related to the Interim Wastewater Treatment Facilities. The CITY also agrees and finds that the processing and approval of said permits and approvals is consistent and compatible with Chapter 163, Part II, Florida Statutes, Florida Administrative Code Rule 9J-5, and the land development regulations/land development code of the CITY. Notwithstanding the above, this Agreement shall not be construed as granting or assuring or indicating any future grant of any land use, zoning, subdivision, density, or development approvals, provisions, or rights with respect to the Property, or the Interim Wastewater Treatment Facilities. As the condition precedent to its right to construct the Interim Wastewater Treatment Facilities, IGF shall, at its expense, design and produce written Plans & Specifications for the construction of the Interim Wastewater Treatment Facilities and associated Effluent Disposal Facilities so that the Interim Wastewater Facility shall have a Wastewater Service Capacity of up to 150,000 GPD capable of serving up to 495 ERUs. The CITY shall approve or reject (in whole or in part), the Plans & Specifications submitted to it within 45 days from

the date the Plans & Specifications are submitted to the CITY. IGF shall provide CITY a set of certified engineering Plans & Specifications for the construction of the Interim Wastewater Treatment Facilities, upon completion of the Plans & Specifications. Complete as-built plans shall be submitted to the CITY upon completion of construction. CITY is permitted to inspect the Temporary Facility during construction. The CITY's review should be based on sound engineering standards and applicable state requirements. IGF acknowledges and agrees that it shall obtain all of the necessary construction permits and approvals prior to constructing the Interim Wastewater Facilities. Prior to receipt of any building permits or certificates of occupancy for the Improvements, IGF shall, at its expense, obtain and maintain all necessary local, state and federal construction and operation permits or approvals required for the construction and operation of the Interim Wastewater Treatment Facilities and Effluent Disposal Facilities. Upon approval of the Plans & Specifications and receipt of all necessary permits and approvals, IGF shall have the right for a period of one (1) year from the date of execution of this Agreement to construct, at its expense, the Interim Wastewater Facilities as aforesaid. The CITY shall not be required to make any contribution to the construction of the Interim Wastewater Facilities.

SECTION 4. OWNERSHIP, OPERATION AND MAINTENANCE OF INTERIM WASTEWATER FACILITIES.

IGF currently owns the proposed site for the Interim Wastewater Treatment Facilities described in Exhibit "B" attached to and incorporated in this Agreement. After the Interim Wastewater Facilities have been constructed on the property, IGF will retain ownership of the site, however, IGF hereby grants the CITY a nonexclusive easement over, across, under and through the said site to operate, maintain, inspect and repair the Interim Wastewater Treatment Facilities together with all associated pipelines and appurtenances related thereto, and together with the right of access, ingress and egress for the CITY, its agents, contractors, employees, and servants. This easement shall terminate upon disconnection of Sewage flows from the Interim Wastewater Treatment Facilities and diversion of flows to the CITY's wastewater system. Once all necessary permits and approvals have been obtained by IGF for construction and operation of the Interim Wastewater Facilities, which shall send written notice to the CITY thereof, the CITY shall then assume the responsibility, at its expense, for the operation and maintenance of the Interim Wastewater Facilities. CITY shall make or cause to be made all repairs CITY determines in its sole discretion is necessary. CITY does not waive any of its rates, rate schedules or rules and regulations or ability to collect funds for providing sewage services. CITY is entitled to retain all money collected for providing sewage service. While it is operating the Interim Wastewater Facilities, the CITY shall operate and maintain the Interim Wastewater Facilities in compliance with all applicable local and state laws, rules, regulations, ordinances, and policies until such time as the sewage flows are transferred to the CITY's wastewater system pursuant to Section 5 hereof. Furthermore, the CITY agrees to act as Applicant for all required permits; act as Operator of the System for all required permits; process

fast-track approvals whenever possible to assist IGF in implementing this temporary solution for the benefit of the parties; approve the subdivision plat with allowance for the Interim Wastewater Facilities to be installed on the municipal park; and provide written assurance to IGF and AFH of guaranteed reserved sewer capacity for the Eagle Pointe project in the Sampey WWTP after the expansion is complete.

SECTION 5. TRANSFER OF MUNICIPAL PARK. The CITY agrees that the requirement of Section 3 of the Development Agreement, as recorded in OR BK 02382, PGS 1060-1071, to convey the park to the City at recording of the first plat of the project may be deferred until the Interim Wastewater Facilities have been removed or abandoned in accordance with the timetable set out at Section 8.1 of this Agreement.

SECTION 6. WASTEWATER CAPITAL CHARGES. As the condition precedent to the CITY immediately granting Wastewater Service Capacity in the CITY's Sampey plant in the volumes and for the projects listed in Sections 5 and 7 hereof, the parties agree as follows:

(1) This Agreement shall be executed by all parties hereto; and

(2) AFH shall have paid to the CITY all applicable wastewater and water capital and impact fees and charges for the projects listed in Section 7 hereof at such ERU amount as it previously negotiated in Section 7 herein. Said fees and charges shall be paid in accordance with CITY rate resolutions and ordinances.

SECTION 7. BUILDER RESPONSIBILITIES. AFH agrees to prepay Wastewater Capital charges at \$2,610 per ERU and Water Capital charges at \$1,944 per ERU times 167 units for a total prepayment of \$760,518 on or before September 1, 2006. AFH agrees to pay the balance of the subdivision impact fees for the remaining 328 units of the total 495 units on or before the day the municipal sewer service becomes available at the then current rate. AFH also agrees to by-pass the Interim Wastewater Facilities and connect directly to the municipal service, when municipal sewer service becomes available.

SECTION 8. CONNECTION TO SAMPEY WASTEWATER TREATMENT FACILITIES. The parties agree that IGF at its sole expense shall connect the Improvements. First to the Interim Wastewater Facilities and then later to the Sampey Wastewater Treatment Facilities in accordance with the following terms and conditions:

8.1. Requirements for Connections. When the CITY determines that it has available Wastewater Service Capacity in the Sampey Wastewater Treatment Facilities, it shall send written notice of such a determination to all remaining parties to this Agreement. IGF shall then connect

any structure or structures on the Property for which certificates of occupancy have been issued to the Sampey Wastewater Treatment Facilities within 90 days following receipt of said written notice of determination. Said connection shall be subject to compliance with applicable state and local laws, rules, regulations, resolutions, ordinances, permits, approvals, and requirements. IGF shall pay any and all expenses associated with disconnecting from the CITY's existing wastewater system, if necessary, in connecting to the Interim Wastewater Facilities. IGF shall also pay any and all expenses associated with disconnecting from the Interim Wastewater Facilities and connecting to the Sampey Wastewater Treatment Facilities as outlined herein.

8.2. Removal of Interim Wastewater Facilities. Upon connection of the Improvements to a regional, sub-regional, or central wastewater treatment plant and upon compliance with all conditions precedent contained herein, IGF shall then (within 120 days) remove those Interim Wastewater Facilities constructed and paid for by it, which, as reasonably determined by the CITY, are not required by the CITY to provide wastewater service to the Improvements.

8.3. Running with the Land. The obligations imposed by this Agreement are a covenant running with the Property in accordance with the terms and conditions herein. This covenant shall be binding upon all parties, heirs, successors, and assigns of all or any portion of the Property.

SECTION 9. COOPERATION OF PARTIES. It is in the parties' best interest that the Interim Wastewater Facilities be operational as soon as possible, and therefore, the parties each agree to cooperate with one another and fast-track the design, permitting and construction of the Interim Wastewater Facilities. If circumstances arise, which are not due to the actions or inactions of the parties, that prohibit construction and operation of the Interim Wastewater Facilities, the parties release each other from its obligations herein without liability.

SECTION 10. STATUS AS INDEPENDENT CONTRACTOR; INDEMNITY AND INSURANCE.

10.1. Status. The parties deem each other not an agent of any other party. IGF and AFH shall indemnify and hold the CITY harmless from all claims and losses for personal injury and property damages that may arise at any time from or be related to acts, errors, or omissions of IGF and AFH during the construction of the Interim Wastewater Facilities.

SECTION 11. NOTICE: PROPER FORM. Any notices required or allowed to be delivered hereunder shall be in writing and be deemed to be delivered (whether or not actually received) when (a) hand delivered to the official hereinafter designated, or (b) upon receipt of such notice when deposited

in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such other address as the party shall have specified by written notice to the other party delivered in accordance herewith.

CITY:

CITY OF GROVELAND, a Florida municipality ("**CITY**")
Attn: Ralph Hester, City Manager
156 S. Lake Avenue
Groveland, Florida 34736

IGF:

INVESTMENT GROUP OF FLORIDA, LLC, a Florida limited liability company ("**IGF**")
Attn: Fred Plummer, Manager
600 South Main Street
Minneola, Florida 34715

AFH:

AMERICA'S FIRST HOME, LLP, a Florida limited liability partnership ("**AFH**")
Attn: Ron Wilson, President
385 Douglas Avenue, Suite 3350
Altamonte Springs, Florida 32714

SECTION 12. NOTICES; DEFAULT. Each of the parties hereto shall give the other party(ies) written notice of any defaults hereunder and shall allow the defaulting party thirty (30) days from the date of receipt to cure such defaults.

SECTION 13. DEFAULT. Subject to Section 12 hereof, the CITY shall have the right to terminate all approvals and acceptances granted by this Agreement or in furtherance of this Agreement in the event IGF fails to comply with any of the terms and conditions of this Agreement. All approvals granted by this Agreement are conditioned upon IGF constructing the Interim Wastewater Facilities and providing Wastewater Service Capacity for use by the IGF Improvements within one (1) year from the date of execution hereof. If IGF fails to complete construction of the Interim Wastewater Facilities and provide said Wastewater Service Capacity for use by said Improvements within said one (1) year period, the parties shall automatically forfeit all its rights under this Agreement.

SECTION 14. DISCLAIMER OF THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto.

SECTION 15. ASSIGNMENTS. IGF and AFH expressly agree not to assign or transfer this Agreement or the rights and responsibilities contained herein to any other person, corporation, partnership, joint venture, business entity or governmental agency without sending written notice of the proposed assignment to the CITY at least thirty (30) days prior to the assignment. The CITY shall have the right to assign or transfer this Agreement or the rights and responsibilities contained herein to any properly authorized public or private commission, corporation, authority, or other entity empowered by law to serve the unincorporated area of Lake County, Florida.

SECTION 16. RECORDATION OF AGREEMENT. The parties hereto agree that an executed copy of this Agreement shall be recorded at IGF's expense in the Official Records of Lake County, Florida.

SECTION 17. SEVERABILITY. If any part of this Agreement is found invalid or unenforceable by any court, such invalidity or unenforceability shall not affect the other parts of the Agreement if the rights and obligations of the parties contained therein are not materially prejudiced and if the intentions of the parties can continue to be effected. To that end, this Agreement is declared severable.

SECTION 18. APPLICABLE LAW. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida.

SECTION 19. TIME OF THE ESSENCE. Time is hereby declared of the essence to the lawful performance of the duties and obligations contained in this Agreement.

SECTION 20. ENTIRE AGREEMENT. This instrument constitutes the entire agreement between and contains the entire understanding between the parties and supersedes all previous discussions, agreements, representations, and understandings made with respect to the Interim Wastewater Facilities. This instrument does not constitute an amendment to any existing contracts between the parties that are not related to the Interim Wastewater Facilities, including contracts typically termed as developer agreements except insofar as this Agreement calls for the earlier payment of Wastewater Capital Charges and deferment of the Park dedication. Modifications to and waivers of the provisions herein shall be made by the parties in writing.

SECTION 21. COUNTERPARTS. This Agreement shall not be construed as granting or assuring or indicating any future grant of any land use, zoning, subdivision, density, or development approvals, permissions, or rights with respect to the Property.

Signed, sealed and delivered
In the presence of:

[Signature]

CITY OF GROVELAND, FLORIDA

By James A. Smith

Its: Mayor

Christina Stecker

Attest: Teresa Creed

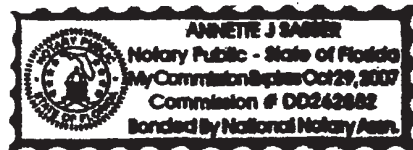
STATE OF FLORIDA)
COUNTY OF Lake)

SWORN to and subscribed freely and voluntarily for the purposes therein
expressed before me by James Smith, Mayor
known to me to be the person described in and who executed the foregoing, this
22nd day of May, 2006.

WITNESS my hand and official seal in the County and State last aforesaid
this 22nd day of May, 2006.

Annette J. Sasser
Notary Public

My Commission Expires:



Signed, sealed and delivered
in the presence of

[Signature]

INVESTMENT GROUP OF FLORIDA,
LLC

By: [Signature]

Its: Manager

[Signature]

Attest: [Signature]

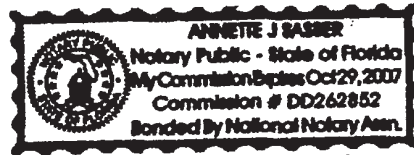
STATE OF FLORIDA)
COUNTY OF Lake)

SWORN to and subscribed freely and voluntarily for the purposes therein
expressed before me by Fred Plummer,
known to me to be the person described in and who executed the foregoing, this
25th day of May, 2006.

WITNESS my hand and official seal in the County and State last aforesaid
this 25th day of May, 2006.

[Signature]
Notary Public

My Commission Expires:



Signed, sealed and delivered
In the presence of:

AMERICA'S FIRST HOME, LLP

Catherine Mori
Catherine Mori

By: Ronald E. Wilson
Its: President

Jennifer Petrik
Jennifer Petrik

Attest: _____

STATE OF FLORIDA)
)
COUNTY OF Seminole)

SWORN to and subscribed freely and voluntarily for the purposes therein
expressed before me by Ronald E. Wilson, President,
known to me to be the person described in and who executed the foregoing, this
18th day of May, 2006.

WITNESS my hand and official seal in the County and State last aforesaid
this 18th day of May, 2006.

NOTARY PUBLIC-STATE OF FLORIDA
Catherine Mori
Commission # DD362941
Expires: OCT. 14, 2008
Bonded Thru Atlantic Bonding Co., Inc.

Catherine Mori
Notary Public

My Commission Expires:

EXHIBIT "A"

PORTIONS OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 AND THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 22 SOUTH, RANGE 25 EAST, LAKE COUNTY, FLORIDA, AND PORTIONS OF TRACTS 21, 22, 27, 28, 36, 37, 38, 43, 44, 45, 52 THROUGH 56 INCLUSIVE, AND 57 THROUGH 61 INCLUSIVE, ALL IN SECTION 9, TOWNSHIP 22 SOUTH, RANGE 25 EAST, ACCORDING TO THE PLAT OF GROVELAND FARMS, RECORDED IN PLAT BOOK 2, PAGES 10 AND 11, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; SAID TRACTS BEING EQUIVALENT TO THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4, THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4, THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, THE NORTHEAST 1/4 OF THE NORTHWEST 1/4, THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4, THE WEST 1/2 OF THE SOUTHEAST 1/4, AND THE SOUTHWEST 1/4 OF SAID SECTION 9, ALSO PORTIONS OF TRACTS 6 AND 7, IN SECTION 16, TOWNSHIP 22 SOUTH, RANGE 25 EAST, ACCORDING TO THE PLAT OF GROVELAND FARMS, RECORDED IN PLAT BOOK 2, PAGES 10 AND 11, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, BEING DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTH 1/4 CORNER OF SAID SECTION 16, ALSO BEING THE SOUTHEAST CORNER OF AFORESAID TRACT 61, MARKED BY A 6"X6" CONCRETE MONUMENT WITHOUT IDENTIFICATION; THENCE RUN S89°39'43"W ALONG THE SOUTH LINE OF SAID TRACT 61, 82.26 FEET; THENCE RUN N23°05'57"E, 33.13 FEET; THENCE RUN N15°23'43"E, 74.15 FEET; THENCE RUN N16°11'10"W, 73.27 FEET; THENCE RUN N20°59'55"W, 101.93 FEET; THENCE RUN N15°33'50"W, 110.24 FEET; THENCE RUN N07°30'49"W, 99.82 FEET; THENCE RUN N30°41'24"W, 71.71 FEET; THENCE RUN N09°10'36"W, 123.52 FEET; THENCE RUN N00°01'14"E, 80.09 FEET; THENCE RUN N07°02'19"E, 305.12 FEET; THENCE RUN N14°34'32"E, 427.97 FEET; THENCE RUN N07°22'46"E, 149.25 FEET; THENCE RUN N00°26'41"E, 454.12 FEET; THENCE RUN N02°58'12"W, 579.98 FEET TO THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 9; THENCE RUN N89°47'47"E ALONG SAID SOUTH LINE, 68.62 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4; THENCE RUN N00°01'44"E ALONG THE EAST LINE OF SAID NORTHWEST 1/4, 171.74 FEET; THENCE RUN N28°48'27"E, 47.96 FEET; THENCE RUN N00°15'14"E, 58.08 FEET; THENCE RUN N20°07'28"E, 78.28 FEET; THENCE RUN N55°57'23"E, 145.51 FEET; THENCE RUN N73°59'51"E, 176.09 FEET; THENCE RUN N72°34'09"E, 83.63 FEET; THENCE RUN N53°02'49"E, 426.16 FEET; THENCE RUN N51°43'04"E, 219.58 FEET; THENCE RUN N59°12'00"E, 144.73 FEET; THENCE RUN N71°50'31"E, 131.41 FEET; THENCE RUN N21°35'47"E, 271.91 FEET; THENCE RUN N90°00'00"E, 161.33 FEET; THENCE RUN S21°35'47"W, 373.98 FEET; THENCE RUN S50°48'38"E, 73.55 FEET; THENCE RUN S49°53'37"E, 234.17 FEET; THENCE RUN S53°05'18"E, 267.48 FEET; THENCE RUN S58°00'41"E, 76.50 FEET; THENCE RUN S55°39'23"E, 78.08 FEET; THENCE RUN S45°14'30"E, 175.72 FEET; THENCE RUN S24°33'37"E, 278.21 FEET; THENCE RUN S20°56'55"E, 83.80 FEET; THENCE RUN S30°42'20"E, 83.47 FEET; THENCE RUN S15°00'48"E, 417.42 FEET; THENCE RUN S04°35'32"E, 184.76 FEET; THENCE RUN S10°08'16"W, 361.73 FEET; THENCE RUN S09°51'52"W, 109.88 FEET; THENCE RUN S31°42'04"W, 186.24 FEET; THENCE RUN S32°38'14"W, 138.69 FEET; THENCE RUN S46°52'51"W, 94.92 FEET; THENCE RUN S00°56'05"W, 105.18 FEET; THENCE RUN S21°00'18"W, 188.59 FEET; THENCE RUN S08°02'04"W, 85.66 FEET; THENCE RUN S16°28'57"W, 83.95 FEET; THENCE RUN S37°47'05"W, 133.32 FEET; THENCE RUN S53°31'15"W, 97.91 FEET; THENCE RUN S88°40'30"W, 65.54 FEET; THENCE RUN S27°50'29"W, 12.93 FEET; THENCE RUN S01°06'51"W, 114.02 FEET; THENCE RUN S01°05'16"E, 115.68 FEET; THENCE RUN S05°55'13"W, 121.29 FEET; THENCE RUN S58°34'14"E, 7.09 FEET; THENCE RUN N80°38'27"E, 130.10 FEET; THENCE RUN S89°03'58"E, 103.45 FEET; THENCE RUN S79°37'07"E, 69.21 FEET; THENCE RUN S83°35'52"E, 126.25 FEET; THENCE RUN S78°22'48"E, 88.88 FEET; THENCE RUN S51°28'46"E, 92.44 FEET; THENCE RUN S23°41'52"E, 124.11 FEET; THENCE RUN S43°35'04"E, 28.77 FEET TO THE SOUTH LINE OF AFORESAID TRACT 57; THENCE RUN S89°55'51"W ALONG SAID SOUTH LINE, 352.41 FEET TO THE NORTHEAST CORNER OF AFORESAID TRACT 7; THENCE RUN S00°02'15"E ALONG THE EAST LINE OF SAID TRACT 7, 358.16 FEET; THENCE RUN S89°47'48"W, 774.53 FEET; THENCE RUN N00°12'12"W, 590.00 FEET; THENCE RUN S89°47'48"W, 1205.00 FEET TO THE WEST LINE OF AFORESAID TRACT 60; THENCE RUN S00°01'44"W ALONG SAID WEST LINE, 227.20 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 164.57 ACRES MORE OR LESS.

UPLANDS WITHIN DESCRIBED PARCEL OF LAND CONTAIN 146.19 ACRES MORE OR LESS.

EXHIBIT "B"

PARCEL 2, DESIGNATED FUTURE DEVELOPMENT, OF THE PLAT OF EAGLE POINTE,
P.B. xx, Page xx, RECORDED IN THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA.

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EAGLE POINTE WWTP
COST ESTIMATES

COMPANY	DESCRIPTION	CONTRACT PRICE	PAID TO DATE
Mack Concrete	Plant	\$ 170,000.00	\$ 42,500.00
Boykin Construction	Site Work	\$ 237,639.50	
Mid-State Construction	FM Change Order	\$ 6,844.20	\$ 6,844.20
Progressive Power	Electric Service	\$ 15,000.00	
Pikes Electric	Electrician	\$ 30,000.00	
Generator Rental	Generator	\$ 20,000.00	
Fence Rental	Chain Link Fence	\$ 7,000.00	
McCoy & Associates	Civil Engineering Fees	\$ 35,000.00	\$ 24,550.00
Andreyev Engineering	Soils Engineering Fees	\$ 22,500.00	\$ 19,710.50
Hanson Engineering	Elect. Engineering Fees	\$ 2,500.00	
FDEP Permitting	Permit Fee	\$ 2,400.00	\$ 2,400.00
TOTALS		\$ 548,883.70	\$ 96,004.70
10% Contingency		\$ 54,888.37	
TOTAL COST ESTIMATE		\$ 603,772.07	