

Prepared by: Island Oaks of Brevard, LLC
Address: 812 E. Strawbridge Ave, Melbourne FL 32901

BINDING DEVELOPMENT PLAN

THIS AGREEMENT, entered into this 8 day of July, 2008 between the BOARD OF COUNTY COMMISSIONERS OF BREVARD COUNTY, FLORIDA, a political subdivision of the State of Florida (hereinafter referred to as "County") and Island Oaks of Brevard, LLC, a Florida limited liability corporation (hereinafter referred to as "Developer/Owner").

RECITALS

WHEREAS, Developer/Owner owns property (hereinafter referred to as the "Property") in Brevard County, Florida, as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference; and

WHEREAS, Developer/Owner desires to develop the property as Island Oaks Condominium and pursuant to the Brevard County Code, Section 62-1157; and

WHEREAS, as part of its plan for development of the property, Developer/Owner wishes to mitigate negative impact on abutting land owners and affected facilities or services; and

WHEREAS, the County is authorized to regulate development of the property.

NOW, THEREFORE, the parties agree as follows:

1. The County shall not be required or obligated in any way to construct or maintain or participate in any way in the construction or maintenance of the improvements. It is the intent of the parties that the Developer/Owner, its grantees, successors or assigns in interest or some other association and/or assigns satisfactory to the County shall be responsible for the maintenance of any improvements.
2. The Developer/Owner shall limit density to 48 units and may be further restricted by any changes to the Comprehensive Plan or the Land Development Regulations.
3. Developer/Owner shall comply with all regulations and ordinances of Brevard County, Florida.

4. Developer/Owner, upon execution of this Agreement, shall pay to the County the cost of recording this Agreement in Brevard County, Florida.

5. This Agreement shall be binding and shall inure to the benefit of the successors or assigns of the parties and shall run with the subject property unless or until rezoned and be binding upon any person, firm or corporation who may become the successor in interest directly or indirectly to the subject property, and be subject to the above referenced conditions as approved by the Board of County Commissioners on May 29, 2008. In the event the subject property is annexed into a municipality and rezoned, this Agreement shall be null and void.

6. Violation of this Agreement will also constitute a violation of the Zoning Classification and this Agreement may be enforced by Sections 1.7 and 62-5, Code of Ordinances of Brevard County, Florida, as it may be amended.

IN WITNESS THEREOF, the parties hereto have caused these presents to be signed all as of the date and year first written above.

ATTEST:



Scott Ellis, Clerk
(SEAL)

BOARD OF COUNTY COMMISSIONERS
OF BREVARD COUNTY, FLORIDA
2725 Judge Fran Jamieson Way
Viera, FL 32940

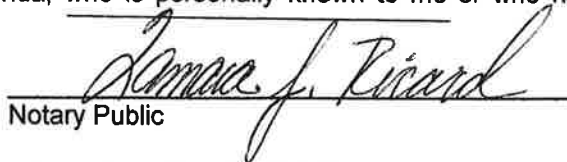


Truman Scarborough, Chairman
As approved by the Board on July 8, 2008

STATE OF FLORIDA §
COUNTY OF BREVARD §

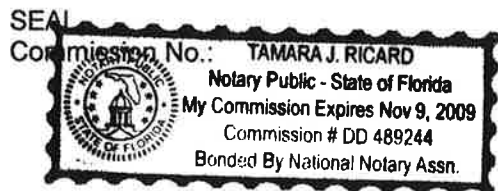
The foregoing instrument was acknowledged before me this 8 day of July, 2008, by Truman Scarborough, Chairman of the Board of County Commissioners of Brevard County, Florida, who is personally known to me or who has produced as identification.

My commission expires



Notary Public

Tamara J. Ricard
(Name typed, printed or stamped)



RETURN: Clerk to the Board #27

(Please note: You must have two witnesses and a notary for each signature required. The notary may serve as one witness.)

WITNESSES:

[Signature]
Fred C. Malik
(Witness Name typed or printed)

[Signature]
Amy Myers
(Witness Name typed or printed)

DEVELOPER/OWNER

Island Oaks of Brevard, LLC

812 E Strawbridge Ave, Melbourne FL 32901
(Address)

[Signature]
(President)
Peter Flotz
(Name typed, printed or stamped)

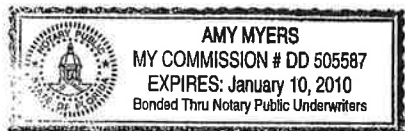
STATE OF Florida §

COUNTY OF Brevard §

The foregoing instrument was acknowledged before me this 31 day of March, 2008, by Peter Flotz, President of Island Oaks Brevard who is personally known to me or who has produced _____ as identification.

My commission expires 1/10/10
SEAL
Commission No.:

[Signature]
Notary Public
Amy Myers
(Name typed, printed or stamped)



JOINDER IN BINDING DEVELOPMENT PLAN

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, being the authorized agent and signatory for the owner and holder of that certain Mortgage dated Dec. 27, 2007, given by Island Oaks of Brevard, LLC as mortgagor, in favor of the undersigned, Coastal Bank, as mortgagee, recorded in Official Records Book _____, page _____, Public Records of Brevard County, Florida, and encumbering lands described in said Mortgage, does hereby join in the foregoing Binding Development Plan for the purpose of subordinating the lien of the undersigned's Mortgage to said Binding Development Plan.

WITNESSES:

MORTGAGEE NAME/ADDRESS

Teresa Moore
TERESA MOORE
 (Witness name typed or printed)
B. J. Fitch

Coastal Bank
1701 N. Atlantic Avenue, Cocoa Beach, FL 32931
 (Address)
Sue Eastling
 Authorized Agent Signature
SUE EASTLING VICE PRESIDENT
 (Name/title typed, printed or stamped)

B. J. Fitch
 (Witness name typed or printed)

STATE OF FLORIDA §

COUNTY OF BREVARD §

The foregoing instrument was acknowledged before me this 31st day of MARCH, 2008, by Sue Eastling, who is personally known to me or who has produced _____ as identification.

My commission expires

SEAL

Commission Expires

Teresa D. Moore
 Notary Public
TERESA D. MOORE
 (Name typed, printed or stamped)

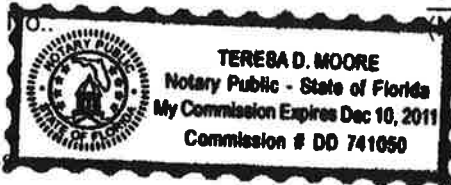


EXHIBIT A
PROPERTY LEGAL DESCRIPTION

LEGAL DESCRIPTION
(OFFICIAL RECORDS BOOK 2907, PAGE 159)

A PARCEL OF LAND LYING IN THE SW ¼ OF SECTION 14, TOWNSHIP 24 SOUTH, RANGE 36 EAST, BREVARD COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTHEAST CORNER OF LOT 42, BLOCK "C", CARLTON GROVES, SUBDIVISION NO. 3, AS RECORDED IN PLAT BOOK 16, PAGE 126 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, RUN EAST 701.5 FEET TO THE WEST RIGHT-OF-WAY LINE OF STATE ROAD A1A; THENCE SOUTH 09°03'28" EAST ALONG SAID RIGHT-OF-WAY 267.03 FEET TO THE NORTHEAST CORNER OF LOT 30, BLOCK "C", OF SAID SUBDIVISION; THENCE NORTH 263.73 FEET TO THE POINT OF BEGINNING.

LESS THE FOLLOWING:

COMMENCE AT THE NORTHEAST CORNER OF TH AFOREMENTIONED LOT 42; THENCE RUN EAST 701.5 FEET TO THE WEST OF ROIGHT-OF-WAY LINE OF STATE ROAD A1A, ALSO KNOWN AS NORTH COURTENAY PARKWAY SAID POINT ALSO BEING THE POINT OF BEFINNING OF SAID LESS OUT PARCEL, THENCE RUN N 09°03'28" W FOR 93.03 FEET; THENCE RUN EAST FOR 201.42 FEET TO THE POINT OF BEGINNING.