

February 7, 2007

Re: Buck Bay Planned Unit Development

Dear City Commissioners,

As you are likely aware, Edix Investments, Inc., ("Edix") is the current owner of Buck Bay Replat Planned Unit Development ("Buck Bay"), having purchased same from Buck Bay Ltd, on October 31, 2006. Edix purchased Buck Bay in order to build affordable, site-built single family residences on the property. Upon closing on the purchase, Edix sent a letter dated November 17, 2006 to Buck Bay residents informing them that the mobile home park would be closing and providing dates to vacate in three phases: Lots 97-144 by November 1, 2007; Lots 49-96 by March 1, 2008; and Lots 1-48 by August 1, 2008. Because Florida Statutes Section 723.061(1)(d) requires only 6 months prior written notice be given to residents when there is to be a change in use of the land comprising a mobile home park, Edix determined the above to be a reasonable schedule to vacate.

Subsequently, after attending meetings with the Buck Bay residents and City of Gainesville City Attorney's Office, Edix became aware of certain representations made by the prior owners to the residents and to the City Commission. As a result of the meetings, Edix has reconsidered its position with regard to the dates to vacate the park and has agreed to provide incentives to Buck Bay residents.

Upon the City's acceptance and signature, this letter shall serve as our binding legal agreement (the "Agreement") as to the following:

- (1) On or before February 23, 2007, Edix will submit a petition for a text change amendment to the Buck Bay Planned Unit Development Ordinance to the City Community Development Department. The amendment shall specify that as of August 28, 2006 (the effective date of the prior PD amendment) and continuing through August 31, 2008, site-built single family residences may be constructed on lots within Buck Bay only as such lots become Vacant. "Vacant" shall mean the lot is no longer physically occupied by virtue of the voluntary abandonment or voluntary relocation of the mobile home owned by the lessee or the eviction of the lessee through proper legal process due to lessee's default under the terms of



his/her lease agreement. All other terms of the PD Ordinance shall remain in full force and effect.

The City agrees to waive the filing fee for the petition. Edix agrees to diligently process and pursue the amendment until a final decision of approval or denial is rendered by the City Commission.

- (2) On or before February 23, 2007, Edix will prepare, execute and deliver to each current Buck Bay resident an amendment to his/her existing lease agreement. The lease amendment shall specify that:
 - (a) the lease shall be renewed and shall not be terminated by the lessor due to closing of the park until September 1, 2008;
 - (b) in the event any lessee sells his/her mobile home to a third party and the home is removed from the lot on or before June 1, 2008, lessor will refund \$1,000 of rent to the lessee within 10 business days of vacating the lot;
 - (c) in the event any lessee abandons (and signs over the unencumbered title to lessor) or relocates his/her mobile home on or before June 1, 2008, lessor will contribute \$1,000 per lessee to the City of Gainesville to be placed in the "Buck Bay Assistance Fund Account" for the benefit of such lessee. Lessor shall make this contribution within 10 business days of the abandonment or vacation. This special assistance is in addition to any relocation or abandonment funds that the lessee may be eligible for from the Florida Mobile Home Relocation Corporation. This special assistance will be paid to any eligible lessee pursuant to the guidelines of the City's "BuckBay Assistance Fund Account;"
 - (d) If the lessee wishes to purchase a new site-built home within Buck Bay, upon execution of a purchase agreement and qualifying for financing, the lessee may continue to reside in his/her mobile home until such time as Edix has completed construction of the new site-built home on a vacant lot in Buck Bay. At closing on the new home, Edix shall provide a closing cost credit to Buyer in the amount of \$5,000, or the Buyer's actual closing costs, whichever amount is less. Upon closing, the lessee shall have 30 days to sell (and remove) or abandon (and sign over to Edix the unencumbered title to) the mobile home;
 - (e) In the case of abandoned mobile homes, upon receipt of the unencumbered title to the abandoned mobile home signed over to lessor, lessor shall be responsible, at its sole cost and expense, to dispose of the mobile home; and
 - (f) This Lease Amendment shall be enforceable against the lessor, its successors or assigns in interest, by the lessee provided the lessee has not

been evicted through proper legal process due to lessee's default under the terms of his/her lease agreement.

Nothing contained in this Letter Agreement, the PD Amendment or the Lease Amendment shall be interpreted or construed as an approval, waiver or agreement to approve or waive any development order, development permit, rezoning, comprehensive plan amendment or any other governmental requirement for Buck Bay. Nothing contained in this Agreement shall be interpreted or construed as contracting away the exercise of the police powers of the City.

Edix and the City agree that time is of the essence in this Agreement. In the event of Edix, or its successors or assigns in interest fails, neglects or refuses to perform this Agreement, the City may seek specific performance without thereby waiving any other cause of action, including without limitation, damages resulting from the breach. In any litigation or other proceeding to enforce this Agreement, including appeals, arising out of this Agreement, including breach, enforcement or interpretation, the prevailing party in such proceeding, shall be entitled to recover from the non-prevailing party reasonable attorney's fees, costs and expenses.

Edix Investments, Inc., a Florida corporation



Edwin B. Dix, President

ACCEPTED on February _____, 2007 by
the City of Gainesville, a municipal corporation
existing under the laws of the State of Florida

Pegeen Hanrahan, Mayor