

CONSENT

The undersigned hereby consents to the Assignment of Agreement for Development of Property executed by and between McGurn Investment Company, a Florida corporation, as Principal, and First Union National Bank, as Lender, dated as of November 24, 1998 and to each and all of the terms and conditions thereof and agrees that upon notice from Lender of any default in any of its covenants, agreements or obligations contained in the Loan Agreement, the Loan Documents or in any document or instrument delivered pursuant to or in connection with the Loan Agreement, all rights under the Agreement otherwise exercisable by Principal may be exercised by Lender. The undersigned further agrees:

A. To give prompt written notice to Lender pursuant to Section 8.05 of the Agreement of any breach of covenant or default by Principal under the Agreement and to permit Lender, at its option, to cure or remedy the default or assume the position of Principal for a default which is impossible for Lender to cure.

B. In the event of any default by Principal as aforesaid, Lender shall have thirty (30) days after receipt of notice from the undersigned to give written notice of Lender's intention to cure the default and commence action with respect thereto and thereafter diligently pursue such action.

C. In the event of any default by Principal as aforesaid, the undersigned shall not be entitled to terminate the Agreement solely by reason of such default, if Lender is diligently pursuing action to cure default.

D. In the event of any default by Principal as aforesaid, Lender is authorized to exercise all of Principal's rights and obligations under the Agreement without additional cost or expense and the undersigned shall continue to meet their obligations under the Agreement in accordance with the terms and conditions thereof.

Dated: as of November 24, 1998

ATTEST:

CITY OF GAINESVILLE, a municipal corporation


Clerk of the Commission

By: 
Paula M. DeLaney, Mayor

APPROVED AS TO FORM AND LEGALITY:


City Attorney

FEB - 3 1999

WITNESS

GAINESVILLE COMMUNITY
REDEVELOPMENT AGENCY, a public
body, corporate and politic of the State
of Florida and the designated community
redevelopment agency of the City

APPROVED AS TO FORM AND
LEGALITY:



Attorney for CRA

By: _____
Wayne Bowers, Executive Director