

**LIVE OAK PRESERVE ASSOCIATION, INC.
4131 Gunn Hwy.
Tampa, Florida 33618**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
WITH ITS COUNSEL
HELD ON MARCH 11, 2010 BY TELECONFERENCE**

Directors Present: Anthony Leone
Frank Micallef
Greg Brooks
Amy Warenyk
Heath Denoncourt

General Counsel Present: Steve Mezer

Community Association Manager Present: Lloyd Rials

After discussion and motion made and seconded, the Board of Directors unanimously voted to accept the terms of settlement negotiated between the counsels of Live Oak Preserve Association, Inc. and SLV Live Oak Tampa, L.L.C., to wit:

1. SLV will pay \$142,111.05 to the Association (this amount was derived from the 12/31/09 deficit of \$147,072.03 less \$4960.98 that was paid at the recent Lennar closing) within ten (10) days of execution of an anticipated letter agreement dated March 12, 2010;
2. SLV will pay an additional \$40,000 towards a capital project for the installation of a security camera system for the Live Oak Preserve community entries, the clubhouse and other points determined by the contractor within ten (10) days of receipt by SLV of the executed installation agreement for such capital improvements;
3. SLV will commence paying 10% of the full Association dues each month with regard to all lots with unconstructed houses as of the date SLV acquired title, February 17, 2010, as stated in the Master Association documents (since transfer of control of the Association from the developer to the lot owners occurred long before SLV took title to its Live Oak Preserve lands); and
4. Association agrees that the payment of these sums by SLV pursuant to an anticipated letter summarizing them and dated March 12, 2010 is in full settlement, accord and satisfaction of any and all claims by or between the Parties and that the payment or acceptance of said sums is not an admission of any kind by any party.

The Board authorized its President: Frank Micallef and its Corporate Secretary: Amy Warenyk to execute the anticipated March 12, 2010 letter agreement and the recordable AGREEMENT REGARDING LIVE OAK PRESERVE, also to be dated March 12, 2010.



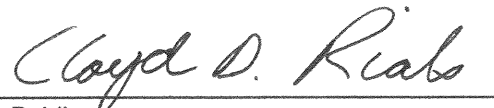
Attest:



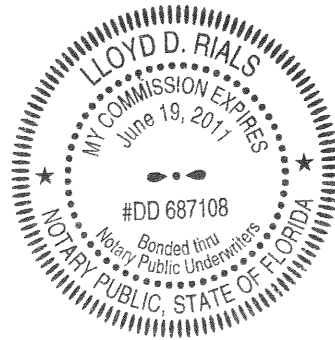
Amy Warenyk, Secretary

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing MINUTES were attested to before me this 14^h day of March 2010 by Amy Warenyk, as the Corporate Secretary of Live Oak Preserve Association, Inc. a Florida not-for-profit corporation, on behalf of the corporation. She is personally known to me.



Notary Public



CARLTON FIELDS

ATTORNEYS AT LAW

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Nicole C. Kibert
813.229.4205 direct
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March 12, 2010

Steven H. Mezer, Esq.
Bush Ross, P.A.
1801 North Highland Avenue
Tampa, Florida 33602-2656

VIA E-MAIL SMEZER@BUSHROSS.COM

Re: Live Oak Preserve
Our File No. 54113/46482

Dear Mr. Mezer

As you know, this firm represents SLV LIVE OAK TAMPA, L.L.C., a Delaware limited liability company ("SLV"), the successor developer of Live Oak Preserve.

Thank you for your email of March 10, 2010 outlining the settlement offer of your client Live Oak Preserve Association, Inc., a Florida not-for-profit corporation (the "Association") to settle the dispute between our clients regarding (1) the amount of deficit funding that is due, (2) status of the Association, and (3) certain declarant rights and obligations. SLV is pleased that a mutual agreeable solution has been reached to settle this dispute.

SLV is willing to execute the attached mutually acceptable agreement in recordable form if your client agrees to the terms outlined below.

1. SLV will pay \$142,111.05 to the Association (this amount was derived from the 12/31/09 deficit of \$147,072.03 less \$4,960.98 that was paid at the recent Lennar closing) within ten (10) days of execution;

2. SLV will pay an additional \$40,000 towards a capital project for the installation of a security camera system for the Live Oak Preserve community entries, the clubhouse and other points determined by the contractor within ten (10) days of receipt by SLV of the executed installation agreement for such capital improvements;

3. SLV will commence paying 10% of the full Association dues each month with regard to all lots with unconstructed houses as of the date SLV acquired title, February 17, 2010,

Steven H. Mezer, Esq.
March 12, 2010
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as stated in the Master Association documents (since transfer of control of the Association from the developer to the lot owners occurred long before SLV took title to its Live Oak Preserve lands); and

4. Association agrees that the payment of these sums by SLV pursuant to the terms of this Letter Agreement is in full settlement, accord and satisfaction of any and all claims by or between the Parties and that the payment or acceptance of said sums is not an admission of any kind by any party hereto.

5. SLV requires execution of this letter agreement by the Board prior to the March 17th election.

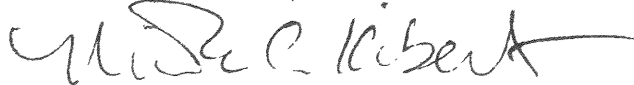
6. SLV requires execution and recordation of the Agreement by the Board prior to the March 17th election.

An execution copy of the Agreement is attached hereto as Exhibit A. Please execute and return to me as soon as possible.

By your signatures on this letter, you acknowledge the agreement contained in this letter and you agree to act accordingly.

Sincerely,

CARLTON FIELDS, PA

A handwritten signature in black ink, appearing to read "Nicole C. Kibert", with a long horizontal flourish extending to the right.

Nicole C. Kibert

Steven H. Mezer, Esq.
March 12, 2010
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Understood and agreed:

SLV LIVE OAK TAMPA, L.L.C., a Delaware limited liability company

By: _____
Michael Moser, Authorized Signatory

Date: _____

Live Oak Preserve Association, Inc., a Florida not-for-profit corporation


By: 
Name: Frank Micallef
Title: President
Date: 3-14-10

EXHIBIT "A"

This instrument was prepared by and return to:
Robert S. Freedman, Esquire
CARLTON FIELDS, P.A.
4221 W. Boy Scout Boulevard, Suite 1000
Tampa, Florida 33607
813-223-7000

_____ [space above line for recording information] _____

AGREEMENT REGARDING LIVE OAK PRESERVE

THIS AGREEMENT (the "Agreement") is entered into effective as of March 12, 2010 (the "Effective Date"), by **SLV LIVE OAK TAMPA, L.L.C.**, a Delaware limited liability company, whose address is 6310 Capital Drive, Suite 130, Bradenton, Florida 34202 ("SLV"), and **Live Oak Preserve Association, Inc.**, a Florida not-for-profit corporation, whose address is c/o Greenacre Properties, Inc., 4131 Gunn Highway, Tampa, FL 33618 (the "Association").

WHEREAS, the Live Oak Preserve community was declared by TOUSA HOMES FLORIDA, L.P., a Delaware limited liability partnership ("Tousa"), pursuant to that certain Master Declaration for Live Oak Preserve, recorded in Official Records Book 13544, Page 1842, in the Public Records of Hillsborough County, Florida, as currently amended (the "Declaration");

WHEREAS, SLV is now the Declarant pursuant to that certain Assignment of Declarant's Rights, recorded in Official Records Book 19729, Page 968, in the Public Records of Hillsborough County, Florida (the "Assignment");

WHEREAS, the Association is a corporation subject to Chapter 720, Florida Statutes, as amended from time to time, and to the Declaration; and

WHEREAS, control of the Association has been turned over to the Owners;

WHEREAS, the parties wish to clarify certain matters related to the duties and obligations pursuant to the Declaration;

NOW, THEREFORE, for and in consideration of the sum of TEN (\$10.00) DOLLARS and other good and valuable consideration, the receipt is hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Recitals. The foregoing Recitals are true and correct and are incorporated herein by this reference. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Declaration.

2. Turnover. SLV hereby acknowledges and agrees that prior to the effective date of the Assignment, Tousa irrevocably turned over control of the Association to the Owners and by

such action caused the termination of the Exemption Period (as defined by Section 1.12 of the Declaration).

3. Declarant Rights. Association hereby acknowledges and agrees that SLV, pursuant to the Assignment, is the Declarant under the Declaration and is entitled to all Declarant rights enumerated therein including, but not limited to, those specific rights enumerated in Sections 1.1, 5.12 and 11.1.3.

4. Assessments. Since the Exemption Period has terminated, SLV shall commence paying assessments of this Agreement pursuant to Section 4.3 of the Declaration. Association acknowledges and agrees that it will not levy a Special Assessment Parcel Expense pursuant to Section 4.5 affecting SLV property without the express written consent of SLV.

5. Association Warranties and Representations. Association hereby warrants and represents that it has the right to exercise and deliver this Agreement.

6. SLV Warranties and Representations. SLV hereby warrants and represents that it has the right to exercise and deliver this Agreement.

7. Recording. SLV and Association hereby direct that this Agreement be recorded in the public records of Hillsborough County, Florida, to give notice of the terms and conditions set forth herein.

8. Binding Obligations. This Agreement shall be binding upon, and inure to the benefit of, the parties to this Agreement and their respective heirs, legal representatives, successors and assigns, and shall be construed in accordance with, and governed by, the laws of the State of Florida.

9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same document.

TO HAVE AND TO HOLD, the same unto the parties, its successors and assigns, forever.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals effective as of the date first above written.

[signatures follow on next pages]

Signed, sealed and delivered
in the presence of:

SLV LIVE OAK TAMPA, L.L.C., a Delaware
limited liability company

Name: _____

By: _____
Michael Moser, Authorized Signatory

Name: _____

STATE OF FLORIDA
COUNTY OF MANATEE

The foregoing instrument was acknowledged before me this ____ day of March, 2010
Michael Moser as Authorized Signatory of **SLV LIVE OAK TAMPA, L.L.C.**, a Delaware limited
liability company, on behalf of the limited liability company. He is (___) personally known to me
or (___) has produced _____ as identification.

NOTARY PUBLIC
Name: _____
Serial No. _____
My Commission expires:

Signed, sealed and delivered
in the presence of

Live Oak Preserve Association, Inc.,
a Florida not-for-profit corporation

x Anthony Leone
Name: ANTHONY LEONE

By: Frank Micallef
Name: Frank Micallef
Title: President

x Amy E. Warena
Name: Amy E. Warena

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 14th day of March, 2010 by Frank Micallef as President of **Live Oak Preserve Association, Inc.**, a Florida not-for-profit corporation, on behalf of the corporation. He is () personally known to me or () has produced _____ as identification.



Lloyd D. Rials
NOTARY PUBLIC
Name: CCOYD D. RIALS
Serial No. DD 687108
My Commission expires: 6-19-2011