

**ADDENDUM TO CONTRACT FOR THE SALE AND PURCHASE OF
DEVELOPMENT RIGHTS**

THIS ADDENDUM TO CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS is made on AUG 22 2002, 2002 by **Holiday Management Associates, Inc.**, a New York corporation, (the "Developer"), and **Palm Beach County, Florida** of 100 Australian Avenue, West Palm Beach, Florida (the "Seller").

In consideration of their mutual promises set out below, the parties hereby agree as follows:

1. Reference is made to that certain Contract for the Sale and Purchase of Development Rights dated APRIL 14, 2002, between Developer and Seller (the "Contract"). Notwithstanding any terms in the Contract and this Addendum to the contrary, the Exchangor's intention is to perform a like-for-like kind exchange with Old Apex, Inc. f/k/a APEX Property Exchange, Inc., of Hanover, Massachusetts, of Seller's real property situated at:

Ninety-five (95) Development Rights units acquired through Environmental Sensitive Lands purchased and held in the County Transfer of Development Rights bank in Palm Beach County, Florida, for use on property described in Exhibit A (the "Replacement Property")

for Exchangor's Relinquished Property situated at:

10 Muncy Avenue, West Babylon,
Suffolk County, New York,
(as more particularly described in Exhibit A-I)

pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury Regulations thereunder deferring the capital gains tax. If for whatever reason either in this Agreement or in other Agreements related to the replacement of the Relinquished Property the word "Buyer" appears, said word shall be substituted with the word "Exchangor." Seller agrees to use reasonable efforts to cooperate with Exchangor with respect to any tax deferred exchange, including the execution at the time of performance of all documents pursuant to the provisions of Section 1031 of the Code and the Treasury Regulations thereunder, provided that: (a) Seller incurs no additional cost or expense in connection with the exchange; (b) Exchangor agrees to indemnify and hold Seller harmless from and against all liability arising out of its cooperation in effecting the exchange as requested by Exchangor, provided, however, that such indemnification shall in no way affect the rights of Seller under any other Paragraph of this Agreement; and (c) Seller shall have no liability with respect to the deferred exchange.

2. Pursuant to an Assignment of Contract for the Sale and Purchase of Development Rights, (the "Assignment") being executed in connection herewith, Developer is assigning to Eucalyptus Acquisitions, LLC, a Delaware limited liability company, ("Eucalyptus") and wholly-owned subsidiary of Muncy Associates, a New York partnership, ("Muncy" or "Exchangor") all of Developer's right, title and interest in and to the Contract and this Addendum. Seller consents to such assignments.

3. Exchangor and Eucalyptus are granted the authority to assign rights under and to the Contract and this Addendum, but not its obligations thereunder, pursuant to an assignment of the Assignment and Assignment of Rights Under Contract to be signed by Muncy, Eucalyptus, Old APEX, Inc. f/k/a APEX Property Exchange, Inc., and Seller prior to the conveyance of the Replacement Property (as defined below). Seller shall directly deed legal title to the

Replacement Property over to Eucalyptus, as noted in said Assignment of Rights Under Contract.

4. This instrument may be executed in any number of counterparts, each of which, when duly executed, shall constitute an original hereof.

5. Exchangor and Seller acknowledge that all agreements in connection with performing the Exchange shall be prepared at solely Exchangor's expense by Exchangor's counsel.

6. The Contract is hereby amended to delete the words "from said escrow account" from the fourth sentence (line 9) of paragraph 4 (entitled "Timing") of the Contract.

[Remainder of this page intentionally left blank]
[Signature Page to follow]

Exchangor:

Muncy Associates
a New York partnership

By: 
Print Name: Elliot Monter
Its: Partner

Eucalyptus Acquisitions, LLC
a Delaware limited liability company

By: Muncy Associates
a New York partnership
its sole member

By: 
Print Name: Elliot Monter
Its: Partner

Developer:

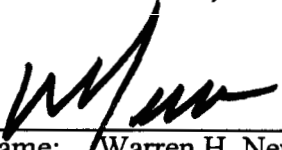
Holiday Management Associates, Inc.
a New York corporation

By: 
Print Name: Elliot Monter
Title: President

Seller:

Palm Beach County, Florida

By: Its Board of County Commissioners

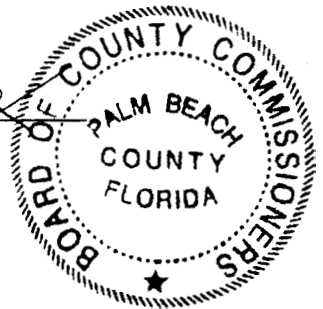
By: 
Print Name: Warren H. Newell
Its: Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

BY: 
COUNTY ATTORNEY

ATTEST :
DOROTHY H. WILKEN, CLERK

BY: 
Deputy Clerk



R2002 -1476

AUG 22 2002

E X H I B I T A

LEGAL DESCRIPTION

A PORTION OF TRACTS 4, SAND 7, AMENDED PLAT OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, MARY A. LYMAN ET AL ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 9, PAGE 74 OF M E PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 12; THENCE NORTH 89°40'51" EAST, ALONG THE NORTH LINE OF SAID SECTION 12, A DISTANCE OF 668.91 FEET; THENCE SOUTH 04°00'08" WEST, A DISTANCE OF 40.11 FEET TO THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE NORTH 89°40'51" EAST, ALONG THE SOUTH RIGHT OF WAY LINE OF THE LAKE WORTH DRAINAGE DISTRICT L-18 CANAL AS CONVEYED IN DEED BOOK 118, PAGE 518 OF THE PUBLIC RECORDS OF SAID PALM BEACH COUNTY, A DISTANCE OF 334.68 FEET TO A POINT ON THE WEST LINE OF THE WEST ONE-HALF OF THE EAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 12; THENCE SOUTH 03°40'40" WEST, ALONG SAID WEST LINE, A DISTANCE OF 279.90 FEET; THENCE NORTH 89°40'51" EAST, ALONG THE SOUTH LINE OF A PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 842, PAGE 291 OF THE PUBLIC RECORDS OF SAID PALM BEACH COUNTY, A DISTANCE OF 138.83 FEET; THENCE NORTH 03°30'42" EAST, ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 278.85 FEET; THENCE NORTH 89°40'51" EAST, ALONG THE SOUTH RIGHT OF WAY LINE OF SAID LAKE WORTH DRAINAGE DISTRICT L-18 CANAL, A DISTANCE OF 29.23 FEET TO A POINT ON THE EAST LINE OF THE WEST ONE-HALF OF THE EAST ONE-QUARTER OF THE NORTHWEST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER OF SAID SECTION 12; THENCE SOUTH 03°30'55" WEST, ALONG SAID EAST LINE, A DISTANCE OF 1,300.18 FEET; THENCE SOUTH 89°38'51" WEST, ALONG THE SOUTH LINE OF SAID TRACTS 4, 5 AND 7, A DISTANCE OF 1,138.25 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE MILITARY TRAIL AS DESCRIBED IN OFFICIAL RECORDS BOOK 6089, PAGE 202 AND OFFICIAL RECORDS BOOK 8274, PAGE 304 OF THE PUBLIC RECORDS OF SAID PALM BEACH COUNTY; THENCE NORTHERLY ALONG SAID EASTERLY RIGHT OF WAY LINE, THROUGH THE FOLLOWING FOUR COURSES, NORTH 04°09'08" EAST, A DISTANCE OF 498.92 FEET; THENCE NORTH 04°38'02" EAST, A DISTANCE OF 186.86 FEET; THENCE NORTH 89°39'42" EAST, A DISTANCE OF 11.54 FEET; THENCE NORTH 04°39'02" EAST, A DISTANCE OF 5.38 FEET TO A POINT ON THE NORTH LINE OF SAID TRACT 7; THENCE NORTH 89°39'50" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 610.30 FEET TO THE NORTHEAST CORNER OF SAID TRACT 7; THENCE NORTH 04°00'08" EAST, ALONG THE WEST LINE OF SAID TRACT 5, A DISTANCE OF 630.58 FEET TO THE POINT OF BEGINNING.

CONTAINING 23.810 ACRES, MORE OR LESS.

EXHIBIT A-1

LEGAL DESCRIPTION OF THE PROPERTY

ALL those certain plots, pieces or parcels of land with the buildings thereon erected, situate, lying and being at West Babylon, Town of Babylon, Suffolk County, New York, and more particularly bounded and described as follows:

PARCEL I:

BEGINNING at a point on the southerly side of Muncy Avenue, said point being located 120.00 feet easterly as measured along the southerly side of Muncy Avenue from the intersection thereof with the easterly side of East Neck Court (Oak Street); running thence along the southerly side of Muncy Avenue south **64** degrees 06 minutes 40 seconds east, 104.35 feet; thence along land now or formerly of Holiday Square Management Company the following two (2) courses and distances: (1) south 25 degrees 53 minutes 20 seconds west 103.25 feet; (2) north **64** degrees **06** minutes 40 seconds west 89.28 feet to land now or formerly of Robbin and Ann Marie Berkowitz; thence along said land north 17 degrees 38 minutes 20 seconds east 104.33 feet to the point or place of beginning.

PARCEL II:

BEGINNING at a point on the easterly side of **East** Neck Court (Oak Street), said point being located 469.27 feet southerly as measured along the easterly side of East Neck Court (Oak Street) from the intersection thereof with the southerly side of Muncy Avenue; running thence along land now or formerly of Walter & Marjory Kostizewski north 86 degrees 11 minutes **30** seconds east, 131.12 feet to land now or formerly of Holiday Square Management Company; thence along said land and along land now or formerly of James and Lucie Edwards the following two (2) courses and distances: (1) south 03 degrees 22 minutes 00 seconds east 82.05 feet; (2) south 86 degrees 38 minutes 00 seconds west 131.12 feet to the easterly side of East Neck Court (Court Street) thence along said side line north 03 degrees 22 minutes 00 seconds west 81.05 feet to the point or place of beginning.

PARCEL III:

BEGINNING at a point located the following two (2) courses and distances from the intersection of the easterly side of East Neck Court with the northerly side of Southard Avenue: (1) northerly along the easterly side of East Neck Court 351.68 feet; (2) north 86 degrees 38 minutes, 00 seconds east, 116.00 feet to the point or place of beginning; running thence along lot 23 on the Map of Property belonging to William Southard, north 86 degrees 38 minutes 00 seconds east 108.38 feet to land now or formerly of Holiday Square Management Company; thence along said land south 05 degrees 21 minutes 00 seconds west 123.27 feet; thence through lots 20, **21** & 22 on the aforementioned map the following two (2) courses and distances: (1) south 86 degrees 12 minutes 02 seconds west 89.70 feet; (2) north 03 degrees 22 minutes 00 seconds west 122.52 feet to the point or place of beginning.

TOGETHER with an easement in, over and upon the private roads or paved areas for vehicular and pedestrian use to and from the nearest **public** highway, to **wit:** Muncy Avenue.