

R2002 1478

**AMENDMENT TO
TRANSFER OF DEVELOPMENT RIGHTS
ESCROW AGREEMENT**

AUG 22 2002

The parties hereto are parties to a certain Transfer of Development Rights – Escrow Agreement (the "Agreement"), dated as of March 18, 2002, which Agreement was executed in connection with a certain Contract for the Sale and Purchase of Development Rights (the "Contract for Sale"), and the parties hereto wish to amend the Agreement. An Addendum to the Contract for Sale is also being executed as of the date hereof (the "Addendum").

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

1. Capitalized terms not otherwise defined herein have the meanings assigned to them in the Agreement.
2. Reference is made to the provisions of the Agreement which provide that (i) \$987,905 is to be deposited in the Account, (ii) such funds are to be released to the County as payment for the TDRs upon direction of the Developer, (iii) upon disbursement of the funds to the County, the Escrow Agent shall deliver the deed for the TDRs to the Developer, **and** (iv) interest earned on the funds deposited in the Escrow Account shall be paid to the County.
3. In order to facilitate a tax-deferred like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, the provisions referred to in paragraph 2 above shall be amended, and in place of those provisions the following provisions and procedures shall **apply**:
 - (i) the purchase price for the TDRs (\$987,905) will be paid in part from a different escrow account, established under an escrow agreement among APEX Property Exchange, Inc., a Massachusetts corporation, JPMorgan Chase **Bank**, a New York banking corporation, and Muncy Associates, a New York partnership, dated as of February 14, 2002, in the amount of \$782,277.54 (the "1031 Escrow Payment");
 - (ii) the balance of the purchase price for the TDRs, which is \$205,627.46 (that is, \$987,905 less the amount of the 1031 Escrow Payment) shall be paid out of the Escrow Account to the County upon the direction of the Developer (or its assignee) in accordance with the original terms of the Agreement;
 - (iii) all interest earned on the funds deposited in the Escrow Account shall be paid to the County;
 - (iv) upon payment to the County of the amounts described in the preceding clauses (i)-(iii), the County shall have no further interest in the Escrow Account;
 - (v) the balance of any funds remaining in the Escrow Account after such payments to the County shall be released by the Escrow Agent to the Developer; and
 - (vi) the Escrow Agent shall release the deed for the TDRs to Eucalyptus Acquisitions, LLC, a Delaware limited liability company, as provided for in the Addendum.

IN WITNESS WHEREOF, the parties have executed this Amendment to Transfer Development Rights – Escrow Agreement this _____ day of AUG 22 2002, 2002.

Developer:

Holiday Management Associates, Inc.,
a New York corporation

By: _____

Title: _____

Witnesses:

Name: _____

Name: _____

Palm Beach County, Florida
By its Board of County Commissioners

By: _____

Name: Warren H. Newell

Its: Chairman

Escrow Agent:

Name: Harry L. Seaton

PALM BEACH COUNTY

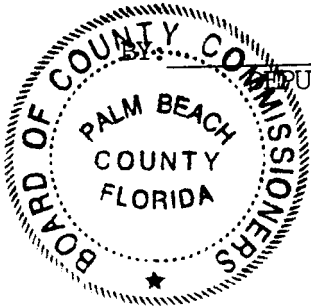
APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

R2002 1478

BY: _____
COUNTY ATTORNEY

DOROTHY H. WILKEN, CLERK
Board of County Commissioners

ATTEST: BY _____
DEPUTY CLERK
DEPUTY CLERK



BY: _____
DEPUTY CLERK