

**JUL 31 RECD**

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July 28, 2017

**VIA FEDERAL EXPRESS AND E-MAIL**

Moyer Management Group, Inc.  
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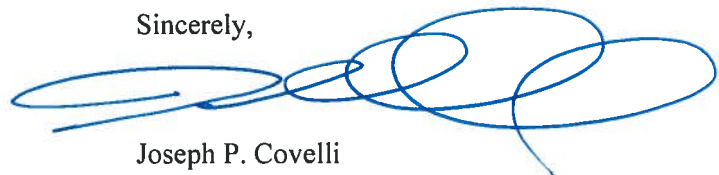
Re: Seller's Third Notice of Extension of Validation Date pursuant to that certain Asset Sale and Purchase Agreement (the "Agreement") dated as of December 5, 2016, by and between Avatar Properties Inc., a Florida corporation, ("Seller") and Poinciana Community Development District, a special purpose unit of local government established under Chapter 190, Florida Statutes ("Buyer"), as amended from time to time; Client-Matter No. 376463-1

Gentlemen:

We are counsel to Seller in connection with the above-referenced Agreement and are authorized to provide this letter on its behalf. Pursuant to Section 4.2(v) of the Agreement, the Validation Date upon which Buyer is to obtain the Bond Validation is scheduled to occur on August 2, 2017. As a result of the delay of the validation hearing and a ruling in that matter, Buyer will be unable to obtain the Bond Validation on or before the scheduled Validation Date. Accordingly, Seller hereby provides notice to Buyer that Seller hereby elects to exercise Seller's right to extend the Validation Date for two (2) additional periods of thirty (30) days, such that the extended Validation Date shall now be October 1, 2017.

Should you have any questions with respect to the above, please call.

Sincerely,



Joseph P. Covelli

cc: Jason E. Merritt  
Lindsay Whelan  
Tony Iorio  
Gary Shullaw