

FIFTH AMENDMENT TO AGREEMENT FOR PURCHASE, SALE AND EXCHANGE

THIS FIFTH AMENDMENT TO AGREEMENT FOR PURCHASE, SALE AND EXCHANGE (the "Amendment") is made by and between BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership (as the assignee of G.L. HOMES OF FLORIDA II CORPORATION, a Florida corporation; the "Purchaser"), and the SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, a corporate body politic (the "Seller").

WITNESSETH:

WHEREAS, Purchaser and Seller entered into that certain Agreement for Purchase, Sale and Exchange dated August 31, 2005 (the "Original Agreement"), as amended by that certain First Amendment to Agreement for Purchase, Sale and Exchange dated October 12, 2005 (the "First Amendment"), as amended by that certain Second Amendment to Agreement for Purchase, Sale and Exchange dated November 9, 2005 (the "Second Amendment"), as amended by that certain Third Amendment to Agreement for Purchase, Sale and Exchange dated January 25, 2006 (the "Third Amendment"), and as amended by that certain Fourth Amendment to Agreement for Purchase, Sale and Exchange dated March __, 2007 (the "Fourth Amendment; the Original Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, is referred to herein as the "Agreement"); and

WHEREAS, Purchaser conveyed the Purchaser Land to Seller pursuant to that certain Special Warranty Deed dated April 24, 2006 recorded in Official Records Book 20287, Page 1279 of the Public Records of Palm Beach County, Florida (the "Deed"); and

WHEREAS, the Purchaser Land is contained within Mini Assemblage P.U.D. Plat Eight to be recorded in the Public Records of Palm Beach County, Florida (the "Plat"); and

WHEREAS, the legal description of the Purchaser Land attached to the Deed is different than the legal description of the of the Purchaser Land reflected on the Plat; and

WHEREAS, the Parties seek to correct the legal description of the Purchaser Land attached to the Deed to be the same as the legal description of the of the Purchaser Land reflected on the Plat; and

WHEREAS, Purchaser has agreed to pay all fees, costs and expenses of the Parties associated with (i) preparing the legal description of the "Corrected Purchaser Land" (as hereinafter defined), (ii) preparing and recording a corrective deed from Purchaser to Seller which conveys to Seller the Corrected Purchaser Land (the "Corrective Deed"), (iii) preparing a survey of the Corrected Purchaser Land, and (iv) endorsing Seller Title Policy so the same insures the Corrected Purchaser Land; and

WHEREAS, Purchaser has agreed to pay up to \$10,000 of all fees, costs and expenses of Seller associated with revising any Certificates of Participation documents currently encumbering the land conveyed to Seller pursuant to the Deed so that the same encumber only the Corrected Purchaser Land; and

WHEREAS, the Parties desire to amend and modify the Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by this reference. Any capitalized term used, but not otherwise defined, in this Amendment shall have the meaning given to such term in the Agreement.

2. The Parties hereby acknowledge and agree that the legal description of the Purchaser Land shall be the legal description attached hereto and made a part hereof as Exhibit "A" (the "Corrected Purchaser Land"), such Corrected Purchaser Land being the same land described as Tract SS of the Plat.

3. Purchaser shall convey the Corrected Purchaser Land to Seller pursuant to the form of Corrective Deed attached hereto and made a part hereof as Exhibit "B".

4. Purchaser shall pay all fees, costs and expenses of the Parties associated with: (i) preparing the legal description of the Corrected Purchaser Land; (ii) preparing and recording the Corrective Deed; (iii) preparing a survey of the Corrected Purchaser Land; and (iv) endorsing Seller Title Policy so the same insures the Corrected Purchaser Land.

5. Purchaser shall pay up to \$10,000 of all fees, costs and expenses of Seller associated with revising any Certificates of Participation documents currently encumbering the land conveyed to Seller pursuant to the Deed so that the same encumber only the Corrected Purchaser Land.

6. The terms, conditions and other provisions of this Amendment are intended to and shall supersede and take precedence over any term, condition or other provision to the contrary contained in the Agreement. Except as specifically amended and modified by this Amendment, the terms, conditions and other provisions of the Agreement remain unchanged and in full force and effect. This Amendment may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Amendment.

EXECUTED BY EACH PARTY as of the date set beneath each such Party's respective signature.

PURCHASER:

BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership

By: BOYNTON BEACH XXI CORPORATION, a Florida corporation, its general partner

By: [Signature]
Name: Larry Portney
Title: Vice President
Date: 4/23/07

SELLER:

THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA

By: _____
William G. Graham Chairman

By: _____
Arthur C. Johnson Ph.D., Superintendent

Board Approval Date: _____

REVIEWED AND APPROVED AS TO LEGAL FORM

By: [Signature]
School Board Attorney

Date: 4/23/07

EXHIBIT "A"

The Legal Description of the Corrected Purchaser Land

BEING A PORTION OF TRACTS 73, 74, 87 AND 88, BLOCK 55, PALM BEACH FARMS COMPANY PLAT NO. 3, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID TRACT 88; THENCE NORTH 00°23'06" WEST, ALONG THE EAST LINE OF SAID TRACT 88, A DISTANCE OF 52.50 FEET; THENCE SOUTH 89°36'50" WEST, A DISTANCE OF 25.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF HAGEN RANCH ROAD AS DESCRIBED IN DEED BOOK 1135, PAGE 92, SAID PUBLIC RECORDS, AND THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL; THENCE SOUTH 89°36'50" WEST, A DISTANCE OF 595.00 FEET; THENCE NORTH 00°23'06" WEST, A DISTANCE OF 951.81 FEET; THENCE NORTH 89°37'08" EAST, A DISTANCE OF 595.00 FEET TO A POINT ON SAID WEST RIGHT-OF-WAY LINE OF HAGEN RANCH ROAD; THENCE SOUTH 00°23'06" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 951.76 FEET TO THE POINT OF BEGINNING.

CONTAINING 13.00 ACRES, MORE OR LESS.

EXHIBIT "B"

The Corrective Deed

This instrument prepared by (and after recording should be returned to):

Boynton Beach Associates XXI, LLLP
1600 Sawgrass Corporate Parkway, Suite 300
Sunrise, Florida 33323
Attn: Michael S. Sheitelman, Esq.

PCN:

(Space Reserved for Clerk of Court)

CORRECTIVE SPECIAL WARRANTY DEED

THIS CORRECTIVE SPECIAL WARRANTY DEED, is made and given this ____ day of _____, 2007, by BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership, whose address is 1600 Sawgrass Corporate Parkway, Suite 300, Sunrise, Florida 33323 (the "Grantor"), to and in favor of THE SCHOOL BOARD OF PALM BEACH COUNTY, FLORIDA, a corporate body politic, having an address of 3300 Forest Hill Boulevard, West Palm Beach, Florida 33406, Attention: Director of Real Estate Services (the "Grantee").

GRANTOR, for and in consideration of Ten and No/100 (\$10.00) Dollars and other good and valuable consideration paid by Grantee, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained and sold, and by these presents does hereby grant, bargain and sell, to Grantee, and Grantee's heirs, successors and assigns forever, the following property situate, lying and being in Palm Beach County, Florida (the "Property"), to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

THIS CONVEYANCE is subject to: (a) taxes and assessments for the year 2006 and subsequent years not yet due or payable; (b) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; and (c) easements, conditions, restrictions, matters, limitations and reservations of record, if any, but this reference shall not operate to reimpose any of the same; (d) matters which would be disclosed by an accurate survey of the Property; and (e) the "Right to Re-Purchase" (as hereinafter defined) in favor of Grantor.

TO HAVE AND TO HOLD unto Grantee and Grantee's heirs, successors and assigns in fee simple forever.

PROVIDED, HOWEVER, Grantee, by acceptance and recordation of this Corrective Special Warranty Deed, represents, warrants and covenants to and with Grantor, that Grantee shall, at its sole cost and expense, construct a public school (such public school, together with ancillary uses and structures typically associated with public schools such as, but not limited to, recreation courts, recreational fields, and gymnasiums, is referred to herein as the "School") on the Property. If Grantee fails to (a) send a "Notice to Proceed" to the contractor retained by the Grantee to construct the School on or before April 30, 2007, or (b) pour the slab for the School on or before the date that is five (5) months after the date on which the Notice to Proceed was sent to such contractor (such date being referred to herein as the "Slab Date"), then, in either of those events, Grantor shall have the right to re-purchase the Property from Grantee for the sum of Two Million Eight Hundred Thousand Six Hundred and No/100 (\$2,800,600) Dollars on the following terms and conditions (the "Right to Re-Purchase"). If Grantor is entitled to re-purchase the Property due to Grantee's failure to send the Notice to Proceed on or before April 30, 2007, then to exercise such right to re-purchase, Grantor must send Grantee a written notice of exercise no later than the May 4, 2007, and must be ready, willing and able to close on said re-purchase

by May 31, 2007. If Grantor is entitled to re-purchase the Property due to Grantee's failure to have poured the slab for the School on or before the Slab Date, then to exercise such right to re-purchase, Grantor must send Grantee a written notice of exercise no later than five (5) days after the Slab Date and must be ready, willing and able to close on said re-purchase within thirty (30) days after the Slab Date. In the event Grantor re-purchases the Property, then the conveyance of the Property from Grantee to Grantor shall be by way of Special Warranty Deed, Grantor shall pay all costs and expense to re-convey the Property from Grantee to Grantor (including, without limitation, documentary stamp tax, title insurance, and recording costs), and Grantee shall have no further right to acquire the Property from Grantor.

GRANTOR hereby warrants the title to the Property, subject to the foregoing matters, and will defend the same against the lawful claims of all persons claiming by, through or under Grantor and no others.

AND Grantor hereby represents and warrants to Grantee that the Property is not now, nor has it ever been, the homestead of Grantor, and that the Property is not now, nor has it ever been, contiguous to the homestead of Grantor.

[signature follows on next page]

IN WITNESS WHEREOF, Grantor has signed these presents the day and year first above written.

GRANTOR:

BOYNTON BEACH ASSOCIATES XXI, LLLP, a Florida limited liability limited partnership

By: BOYNTON BEACH XXI CORPORATION, a Florida corporation, its general partner

By: _____
N. Maria Menendez, Vice President

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by N. Maria Menendez, as Vice President of Boynton Beach XXI Corporation, a Florida corporation, the general partner of Boynton Beach Associates XXI, LLLP, a Florida limited liability limited partnership, freely and voluntarily on behalf of said corporation and partnership. She is personally known to me.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of _____, 2007.

My Commission Expires:

Notary Public

Print Name

EXHIBIT "A"

The Legal Description of the Property

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