



**Parcel 22 Offering in MiraBay
General Term Sheet (Subject to change)**

<u>Seller:</u>	<u>Terrabrook Apollo Beach, L.P.</u>
<u>Available Parcel</u>	
<i>Castaway Cove (Parcel 22B):</i>	26 acre ± parcel, 224 townhome and/or multi-family residential units. Parcel is a part of the Harbor Bay DRI. Site access is via Villemaire Rd along the North property boundary.
<u>Zoning</u>	PD - MF
<u>Purchase Price</u>	\$1,900,000
<u>Inspection Period</u>	Following the execution of a contract, builder/purchaser shall have sixty (60) days to inspect the property.
<u>Earnest Money Deposit</u>	5% of Purchase Price
<u>Closing Date</u>	Buyer to determine closing date, pricing based on closing by December 31, 2011.
<u>Master Marketing & Marketing Fee</u>	Builder shall pay seller at each home closing 1.5% of final home closing price from builder's proceeds. Marketing fees shall be secured by a recorded declaration.
<u>Model Home Requirement</u>	TBD
<u>Speculative Home Requirement</u>	TBD
<u>Plan Model Offerings</u>	TBD
<u>Architectural Approval</u>	Florida Coastal Architecture. Architectural approval is required prior to commencement of construction from Seller and MiraBay Architectural Review Committee (MiraBay ARC).

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Green Building Requirements

Purchaser shall be required to construct homes which can be certified under the Florida Green Building Coalition minimum standards for a single family detached home.

Harbor Bay Community Development District (Harbor Bay CDD) & MiraBay Owners Association (MiraBay HOA)

All lots are subject to the Harbor Bay CDD and the MiraBay Homeowners Association requirements and assessments. Fees per unit are estimated as follows:

Harbor Bay CDD Fiscal Year 2010/2011 Annual Assessments Per Unit for Parcel 22				MiraBay HOA 2011 Association Fees
Debt Service *	Operations & Maintenance	Street Light	Total CDD Assessment	Annual Master HOA Per Unit
\$344	\$809	\$48	\$1201	\$109**

*Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

** Price based on finished Unit. Owner/Builder pays 50% for vacant lots.

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Harbor Bay CDD - Seawall Litigation

The Harbor Bay CDD is presently in litigation as Plaintiff regarding construction of the seawall on canal lots within District boundaries. With respect to possible assessments for both the litigation costs as well as any potential fix of the seawall, both seawall and non-seawall lots may be subject to future CDD assessments.

For more information regarding the litigation we recommend you contact CDD Counsel, Biff Craine at Bricklemyer Smolker & Bolves P.A. at 500 East Kennedy Boulevard Suite 200, Tampa, Florida 33602 (813-223-3888).

Lot Criteria

TBD

TECO Gas Agreement

Pursuant to an agreement with Peoples Gas to provide natural gas service to MiraBay, Purchaser shall install Gas Appliances in all dwellings constructed by Builder within MiraBay. A financial incentive is available to Purchaser to comply with this requirement which will be assigned from Seller to Purchaser at each respective lot closing.

Restriction on Resale

Purchaser acknowledges that it is Seller's policy to sell lots in the Development only to builders who meet Seller's high standards, have been approved by Seller, and have committed to fulfill Seller's requirements for home construction in the Development. Builder may not transfer or convey such Builder Lot to any third party without first offering to sell such Builder Lot to Seller.

The above general information and terms are not inclusive of all terms and agreements which shall be necessary and shall comprise the purchase and sale agreement. The above information is subject to change without notice and shall not be binding under any circumstances. Only a mutually executed purchase and sale agreement shall be binding upon the parties.