

MINUTES OF MEETING
PINE RIDGE PLANTATION COMMUNITY DEVELOPMENT DISTRICT

A continued meeting of December 14, 2011 of the Board of Supervisors of the Pine Ridge Plantation Community Development District was reconvened on Wednesday, December 27, 2011 at 10:40 a.m. at Courtyard Marriott, 610 Wells Road, Orange Park, Florida 32073.

Present and constituting a quorum were:

Levi Ritter	Chairman
Chris Middleton	Vice Chairman
Bill Pyburn	Supervisor

Also present were:

Jim Oliver	District Manager
Jason Walters	District Counsel (by phone)

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 10:40 a.m.

SECOND ORDER OF BUSINESS

Consideration of Request for Assignment of Agreements

Mr. Walters stated the reason we continued this meeting was for the purpose of considering a request we received from Ryland that the District consent to the signing of certain agreements largely between Ryland and the District and/or Sandhill and the District. From what I have been told Ryland has ceased operations in Northeast Florida and they are liquidating all of their real estate assets. As part of that they are looking for the transfer of their existing property to other Developers and the property within Pine Ridge was originally going to be sold to Dream Finders Homes, which is another Developer in Northeast Florida. Sandhill, who we know is the other Developer in the District, had a right of first refusal on that contract and elected to exercise its right of first refusal and to purchase the property. Last time we had the agreement in front of us. We should have all received by email the full assignment and assumption, along with the other agreements that are for consideration. There are essentially four agreements that Ryland is asking the District to consent to the assignment of. It

is the roadway construction agreement. It is the Pine Ridge Plantation funding agreement for fiscal year 2005 and 2006. It is the bond financing team funding agreement and the construction funding agreement. I have had some conversations with the attorney for Ryland on whether these agreements should be assigned and whether they are all that relevant at this point. At the end of the day, their purchase and sale agreement with Sandhill has some provisions requiring certain assignments. From the Districts standpoint, when we are looking at assignments we just want to make sure that the assignment is to an entity that is viable and active and that would certainly be the case here with Sandhill. If you look at those documents, they were the original signatory on those documents and they were later assigned to Ryland. I have also been informed and told that the assessments on the property that has been transferred would be paid at closing. In all my conversations with the attorney for Ryland things have gone back and forth on a few of these and most notably on the construction funding agreement and the roadway construction agreement. My issue on that was that they were asking for a consent to assignment but that agreement is between Two Creeks CDD and Pine Ridge CDD and not between Ryland or Sandhill. Sandhill was signatory to the agreement for purposes of a construction easement, but that easement has since been dissolved. We are asking that the District consent to the assignment of these certain agreements. One issue that I have been back and forth on is there is probably an agreement or two that Ryland's attorney has missed here. From what I have been told they have abandoned ship in Northeast Florida, so it is not like everyone knows where all the bones are buried. I think there are probably a couple agreements that Ryland should consider including in this agreement, most notably the completion agreement. That is the agreement that requires the obligated party to complete all of the infrastructure that was contemplated by the District in its improvement plan. Currently there are two or three ponds in some undeveloped areas that remain to be built. For today's purposes, I think from the District's standpoint the consent makes sense. I think there are some other obligations that Ryland should consider, but I think that at least in terms of substantial form we probably should be close enough for the board to consider it and give some direction to the Chair and me. The three big things that could change from the current agreement are that the current language in the consent has Sandhill Development Company 2 LLC and I have been informed that will be Sandhill Development Company, LLC. The second change is in

regards to what I just talked about related to the construction funding agreement. The third change is the completion agreement to be assigned before the District executes the consent.

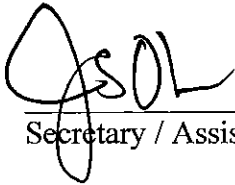
On MOTION by Mr. Ritter seconded by Mr. Middleton with all in favor Execution of the Consent to Assign Release was approved in substantial form & execution by the Chair upon final review by counsel.

Mr. Walters stated I will be in contact with the Chair and with counsel for Ryland to hammer out the final details. I expect their closing in the next few days.


THIRD ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Ritter seconded by Mr. Pyburn with all in favor the Meeting was adjourned.



Secretary / Assistant Secretary



Chairman / Vice Chairman