

THIRD ADDENDUM TO CONTRACT

THIS THIRD ADDENDUM TO CONTRACT, effective on the date of execution hereof by both of the undersigned parties, modifies the terms and conditions contained in that certain Purchase and Sale Agreement dated the 18th day of February, 2016, as amended by First Amended to Contract dated November 1, 2016 and Second Amendment to Contract dated November 15, 2016 by and between TOWN OF BELLEAIR, as Seller, and PELICAN GOLF LLC as Buyer relating to the property commonly described as 1501 Indian Rocks Road, Belleair, FL 33756 (the "Contract").

WHEREAS, following the Seller obtaining an independent appraisal of the Property pursuant to Section 4.7 of the Contract, Seller and Buyer have agreed to an adjustment of the Purchase Price for the Property; and

WHEREAS, Seller and Buyer desire to confirm the final Purchase Price by amendment to the Contract.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Section 2.1 is amended to change the Purchase Price of the Property to THREE MILLION FIVE HUNDRED THOUSAND and NO/100 Dollars (\$3,800,000.00).

2. This Third Addendum to Contract shall be effective on the date is fully executed by both Seller and Buyer as indicated by their signatures below.

All other terms and conditions of the Contract, as previously amended, remain unchanged.

IN WITNESS WHEREOF, this Third Addendum has been executed by the parties hereto on the date indicated below.

SELLER:

TOWN OF BELLEAIR, a Florida municipal corporation

Date of Execution by Seller:

_____, 2017

By: _____

Name: _____

PURCHASER:

PELICAN GOLF LLC, a Florida limited liability company

Date of Execution by Purchaser:

_____, 2017

By: _____

Name: _____

TOWN OF BELLEAIR, a municipal authority

Date of Execution by Town Attorney:

_____, 2017

By: _____

Name: David J. Ottinger,
Town Attorney, Gray-Robinson