



WELLS FARGO BANK, N.A.
U.S. TRADE SERVICES – STANDBY LETTER OF CREDIT
ONE FRONT STREET, 21ST FLOOR
SAN FRANCISCO, CALIFORNIA 94111
Contact Phone: 1(800) 798-2815
Email: sftrade@wellsfargo.com

AMENDMENT TO IRREVOCABLE LETTER OF CREDIT

Letter of Credit No. NZS657733
Date: May 20, 2010
Amendment No. 1

BENEFICIARY:
Pasco County Board of County Commissioners
Pasco County Government Center
7530 Little Road
New Port Richey, FL 34654

APPLICANT:
Equity One, Inc.
as Managing Member of Sun Lake-Equity One, LLC
1600 N.E. Miami Gardens Drive,
North Miami Beach, FL 33179

Dear Sirs,

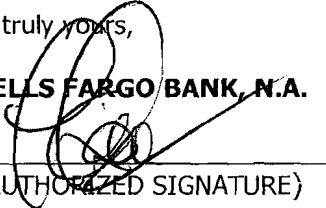
This Amendment is to be considered as part of the above Letter of Credit and must be attached thereto.

The above mentioned Letter of Credit is amended as follows:

- 1. Your signed and dated statement is amended to read as follows:

"The undersigned, the County Engineering Services Director or Acting County Engineering Services Director of Pasco County hereby certifies that either: (a) the Applicant has failed to maintain all required, approved improvements which were installed or constructed in connection with **Right-of-Way Permit No. 31520** (SunLake Boulevard) Project Name SunLake Boulevard Centre and all other improvements delineated per the County approved cost estimated dated October 7, 2009 in connection with the said Right-of-Way Use Permit (herein "Improvements") for a period of four years, or any different period agreed by the Board of County Commissioners; or (b) the Applicant has failed to repair or replace all such Improvements found by the County Engineering Services Director, or his designee not to comply with County approvals or requirements, or found to be deficient in materials, workmanship, or structural integrity under County, State, or Federal regulations, whichever may be applicable, or industry standards; or (c) the Applicant has failed to pay all costs and expenses incurred for or incidental to the maintenance of Improvements; or (d) the Applicant has failed to submit a written request for an inspection of all Improvements to the Pasco County Engineering Services Department not before ninety (90) days prior to the termination of the maintenance period or any different time agreed to by the Board of County Commissioners."

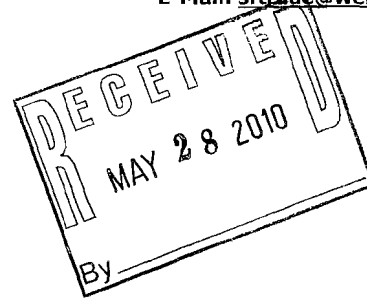
All other terms remain unchanged.

Very truly yours,
WELLS FARGO BANK, N.A.
By: 
(AUTHORIZED SIGNATURE)
EISA CHAU
ASSISTANT VICE PRESIDENT

"The original of this letter of credit amendment contains an embossed seal over the authorized signature"



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IRREVOCABLE LETTER OF CREDIT NO. NZS657733
 Date: March 23, 2010

Pasco County Board of County Commissioners
 Pasco County Government Center
 7530 Little Road
 New Port Richey, FL 34654

Dear Sirs,

We hereby establish our Irrevocable Letter of Credit in favor of and for the account of Equity One, Inc., as Managing Member of Sun Lake-Equity One, LLC, 1600 N.E. Miami Gardens Drive, North Miami Beach, FL 33179 (the "Applicant"), in the amount of Five Hundred Sixty Four Thousand Seven Hundred Sixty Three & 74/100's U.S. Dollars (\$564,763.74), which amount is payable to you at sight of your draft drawn at sight on Wells Fargo Bank, N.A. and accompanied by your signed and dated statement reading as follows:

"The undersigned, the County Engineering Services Director or Acting County Engineering Services Director of Pasco County hereby certifies that either: (a) the Applicant has failed to maintain all required, approved improvements which were installed or constructed in connection with Right-of-Way Permit No. 30319 (SunLake Boulevard) Project Name SunLake Boulevard Centre and all other improvements delineated per the County approved cost estimated dated October 7, 2009 in connection with the said Right-of-Way Use Permit (herein "Improvements") for a period of four years, or any different period agreed by the Board of County Commissioners; or (b) the Applicant has failed to repair or replace all such Improvements found by the County Engineering Services Director, or his designee not to comply with County approvals or requirements, or found to be deficient in materials, workmanship, or structural integrity under County, State, or Federal regulations, whichever may be applicable, or industry standards; or (c) the Applicant has failed to pay all costs and expenses incurred for or incidental to the maintenance of Improvements; or (d) the Applicant has failed to submit a written request for an inspection of all Improvements to the Pasco County Engineering Services Department not before ninety (90) days prior to the termination of the maintenance period or any different time agreed to by the Board of County Commissioners."

This Letter of Credit expires at our above office on March 23, 2011, but shall be automatically extended, without written amendment, to but not beyond October 10, 2011 unless on or before January 23, 2011, you have received written notice sent by us to you at your address above by registered mail or express courier that we elect not to extend the expiration date of this Letter of Credit March 23, 2011. Upon you receiving such notice of the non-extension of the expiration date of this Letter of Credit, you may also draw under this Letter of Credit by presentation to us at our above address, on or before the expiration date specified in such notice, of your draft drawn on us at sight accompanied by your signed and dated statement worded as above.

In the event that the Board of County Commissioners is required to institute legal proceedings in order to collect any funds under this document, or any amendment or extension hereof, venue shall be exclusively Pasco County, Florida and Applicant shall be liable for attorney's fees and court costs incurred by the Board of County Commissioners.

All drafts drawn hereunder must state "Drawn under Irrevocable Letter of Credit No. NZS657733 dated March 23, 2010."

Drawings may also be presented to us via telefacsimile to our telefacsimile no. (415) 296-8905 (each such drawing, a "Fax Drawing") provided however that you confirm our receipt of any Fax Drawing by telephone to our telephone no. 1-800-798-2815.

Unless otherwise expressly stated, this credit is subject to Florida Statute Chapter 675 and the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600. In the event of a conflict Florida Statute Chapter 675 shall control.

We hereby agree with you that all drafts drawn in compliance with the terms of this Letter of Credit will be duly honored upon presentation and delivery of the documents specified above to our office located at Wells Fargo Bank, N.A., U.S. Trade Services – Standby Letters of Credit, One Front Street, 21st Floor, San Francisco, CA 94111.

Very truly yours

WELLS FARGO BANK, N.A.

By: _____
Name:
Title:

**EISA CHAU
ASSISTANT VICE PRESIDENT**