

SECOND AMENDMENT TO PRE-ANNEXATION AGREEMENT

THIS SECOND AMENDMENT TO PRE-ANNEXATION AGREEMENT ("Second Amendment") is made and entered into this 9th day of December 2010 by and among the CITY OF COCONUT CREEK, FLORIDA, a municipal corporation ("City") and NORTH BROWARD PREPARATORY SCHOOLS, L.C. a Florida limited liability company ("School"):

WHEREAS, School owns certain property located within the City as more particularly described on Exhibit "A" attached hereto and incorporated herein ("Property"); and

WHEREAS, the Property was previously annexed into the City and has been operating as a private educational institution, as defined by Section 196.198, Florida Statutes; and

WHEREAS, on November 17, 1997, School and City entered into that certain Pre-Annexation Agreement ("Pre-Annexation Agreement") whereby City agreed to provide certain Public Facilities and Services (as hereinafter defined) and School agreed to make an annual Payment in Lieu of Taxes ("PILOT") to the City conditioned on the successful annexation of a portion of the Property into the City; and

WHEREAS, In 2000 the City enacted Ordinance No. 2000-21 (as amended by Ordinance No. 2007-020), which provided for a City-wide fire assessment that including private educational institutions, including the Property, but exempted public educational institutions ("Fire Assessment"); and

WHEREAS, on May 13, 2004, as a result of additional property being annexed into the City, School and City entered into that certain First Amendment to Pre-Annexation Agreement ("First Amendment") to increase the annual PILOT amount for Public Facilities and Services; and

WHEREAS, the City provides the Property with public facilities and services, including, but not limited to, water, sewer, police, emergency and fire service ("Public Facilities and Services"); and

WHEREAS, in accordance with Section 196.192 and 196.198, Florida Statutes, the Property is exempt from Ad Valorem taxation for its use as an educational institution; and

WHEREAS, the City acknowledges that the dichotomy between public and private educational institutions under the Fire Assessment is not in the best interest of the City, and has taken formal action necessary to exempt the Property from the Fire Assessment; and

WHEREAS, the City is willing to enter into this Second Amendment pursuant to the authority of the Florida Constitution (including Article VIII, Section 2(b) and (m) thereof), the general powers conferred upon municipalities by statute and otherwise (including Chapter 166, Florida Statutes), and the City's Charter.

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

1. The foregoing recitations are true and correct and are incorporated herein by reference. Any exhibits to this Second Amendment are deemed a part hereof.

2. School and City agree that paragraph nine (9) of the First Amendment is hereby amended to read and provide as follows:

9. Effective upon execution of this Second Amendment to Pre-Annexation Agreement, the City shall provide all Public Facilities and Services to the Property. School further agrees to pay City on or before the effective date of this Second Amendment, and on the anniversary date each year thereafter, \$85,000.00, to

be increased annually thereafter by the increase in the Consumer Price Index, All Urban Areas, Miami/Fort Lauderdale Area, or four percent, (4%) whichever is less, to City to reimburse City for expenses incurred in providing Public Facilities and Services to the Property. Notwithstanding the foregoing, the PILOT payment shall not be increased for the first ten (10) years following execution of this Second Amendment, and the increase noted above shall commence on January 1st of the eleventh (11th) year following execution of this Second Amendment. In the event that at any time in the future the Property is no longer tax-exempt, the PILOT payment shall automatically terminate and the Property shall be subject to all such applicable taxes.

3. Except as hereby modified, the Pre-Annexation Agreement and First Amendment shall remain in full force and effect.

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IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Pre-Annexation Agreement as of the day and year written above.

WITNESSES:

Amy Hill
Print Name: Amy Hill

Renee N Row
Print Name: Renee N Row

NORTH BROWARD PREPARATORY SCHOOLS, L.C., a Florida limited liability company:

By: NBP SCHOOLS, LLC, a Delaware limited liability company, as managing member

By: Meritas, LLC, a Delaware limited liability company, as managing member

By: Mary Jane Miller, Secretary

[Signature]
Date: 21 Dec 2010

STATE OF IL

COUNTY OF COOK

The foregoing instrument was acknowledged before me on this 21st day of December, 2010, by Mary Jane Miller, as General Counsel of Meritas, LLC, a Delaware corporation, as managing member of NBP Schools, LLC, a Delaware limited liability company, as managing member of North Broward Preparatory Schools, L.C., a Florida limited liability company, who is personally known to me or has produced his Florida driver's license.



Rocythia L Staton
Notary Public
Print Name: Rocythia L. Staton
My Commission Expires: July 20, 2014

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

CITY OF COCONUT CREEK

BY: Mary C. Blasi
Title: DEPUTY CITY MANAGER

ATTEST: Barbara Shie
City Clerk

DATE: January 19, 2011

APPROVED AS TO FORM:

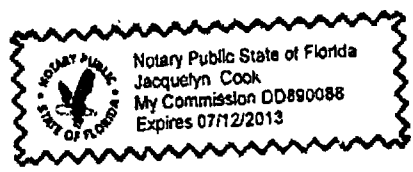
Nancy A. Cousins
City Attorney
NANCY A. COUSINS

STATE OF Florida

COUNTY OF Broward

The foregoing instrument was acknowledged before me on this 19th day of January, 2010, by Mary C. Blasi as Deputy City Manager of the City of Coconut Creek, a Florida Municipal Corporation, who is personally known to me or has produced his Florida driver's license.

Jacquelyn Cook
Notary Public
Print Name: Jacquelyn Cook
My Commission Expires:



LAND DESCRIPTION:

PARCEL 2:

PARCEL "A" of the NORTH BROWARD SCHOOL PLAT as recorded in Plat Book 163, of Page 19 of the Public Records of Broward County, Florida, less area described as follows:

A portion of Parcel "A", the NORTH BROWARD SCHOOL PLAT, according to the plat thereof as recorded in Plat Book 163, page 19 of the Public Records of Broward County, Florida, more particularly described as follows:

BEGIN at the southwest corner of said Parcel "A"; thence North 00 degrees 53 minutes 39 seconds West, along the west line of said Parcel "A", 318.04 feet; thence North 05 degrees 57 minutes 18 seconds East, 100.62 feet; thence North 00 degrees 53 minutes 39 seconds West, 67.22 feet to a point on the arc of a non-tangent curve, concave to the northwest (radial line to said point bears North 82 degrees 55 minutes 58 seconds West); thence northeasterly along the arc of said curve, having a radius of 2228.00 feet, a central angle of 01 degrees 08 minutes 19 seconds and an arc distance of 44.27 feet to a point of compound curvature of a curve, concave to the northwest; thence northeasterly along the arc of said curve, having a radius of 2372.00 feet, a central angle of 02 degrees 10 minutes 03 seconds and an arc distance of 89.73 feet; thence North 47 degrees 48 minutes 38 seconds East, 39.97 feet to a point on a north line of said Parcel "A" also being the south right-of-way line of Northwest 79th Court (last six (6) courses and distances being coincident with the west line of said Parcel "A"); thence North 89 degrees 34 minutes 58 seconds East, along said north line and south right-of-way line 478.11 feet to a point on the arc of a tangent curve, concave to the southwest; thence southeasterly along the arc of said curve, having a radius of 25.00 feet, a central angle of 103 degrees 36 minutes 28 seconds and an arc distance of 45.21 feet to a point of reverse curvature of a curve, concave to the northeast; thence southeasterly along the arc of said curve, having a radius of 60.00 feet, a central angle of 143 degrees 57 minutes 56 seconds and an arc distance of 150.76 feet to a point hereafter referred to as Reference Point "A" (last three (3) courses and distances being coincident with the south right-of-way line of said Northwest 79th Court and a north line of said Parcel "A"); thence South 00 degrees 56 minutes 38 seconds East, 554.28 feet to a point on the south line of said Parcel "A"; thence South 89 degrees 36 minutes 39 seconds West, along said south line, 660.42 feet to the POINT OF BEGINNING.

TOGETHER WITH:

BEGIN at aforementioned Reference Point "A"; thence North 00 degrees 56 minutes 38 seconds West, 92.15 feet to a point on the arc of a non-tangent curve, concave to the southwest (radial line to said point bears North 38 degrees 53 minutes 13 seconds East) and the POINT OF BEGINNING; thence northwesterly along the arc of said curve, having a radius of 60.00 feet, a central angle of 39 degrees 43 minutes 18 seconds and an arc distance of 41.60 feet to a point on a north line of said Parcel "A"; thence North 89 degrees 34 minutes 58 seconds East, along said north line, 38.32 feet to a point of intersection of said north line and a west line of said Parcel "A"; thence South 00 degrees 56 minutes 38 seconds East, along the southerly extension of said west line, 13.57 feet to the POINT OF BEGINNING.

PARCEL 3:

The west one-half of Tract 28, lying south of Hillsboro Canal; and the west one-half of Tract 29, together with that 30 foot road reservation lying between said Tracts 28 and 29, together with the east 50 feet of Tract 30 and the east 50 feet of the south one-half of the vacated road lying north of Tract 30, all in Block 83, PALM BEACH FARMS COMPANY PLAT NO. 3, according to the plat thereof as recorded in Plat Book 2, Page 53 of the Public Records of Palm Beach County, Florida; said lands situate, lying and being in Broward County, Florida.

PARCEL 4:

Tract 38 less the west 50 feet, Block 83, PALM BEACH FARMS COMPANY PLAT NO. 3, according to the plat thereof, as recorded in Plat Book 2, page 53 of the Public Records of Palm Beach County, Florida; said lands situate, lying and being in Broward County, Florida.

PARCEL 5:

Tract 37 in Block 83, less the west 50 feet, of PALM BEACH FARMS COMPANY PLAT NO. 3, according to the plat thereof, recorded in Plat Book 2, page 53, of the Public Records of Palm Beach County, Florida; said lands situate, lying in Broward County, Florida.

And

The west 50 feet of Tract 38 in Block 83, of PALM BEACH FARMS COMPANY PLAT NO. 3, according to the plat thereof, recorded in Plat Book 2, page 53 of the Public Records of Palm Beach County, Florida; said lands situate, lying and being in Broward County, Florida.

PARCEL 6:

A portion of Parcel "A"; the NORTH BROWARD SCHOOL PLAT, according to the plat thereof as recorded in Plat Book 163, page 19 of the Public Records of Broward County, Florida, more particularly described as follows:

BEGIN at the southwest corner of said Parcel "A"; thence North 00 degrees 53 minutes 39 seconds West, along the west line of said Parcel "A", 318.04 feet; thence North 05 degrees 57 minutes 18 seconds East, 100.62 feet; thence North 00 degrees 53 minutes 39 seconds West, 67.22 feet to a point on the arc of a non-tangent curve, concave to the northwest (radial line to said point bears North 82 degrees 55 minutes 58 seconds West); thence northeasterly along the arc of said curve, having a radius of 2228.00 feet, a central angle of 01 degrees 08 minutes 19 seconds and an arc distance of 44.27 feet to a point of compound curvature of a curve, concave to the northwest; thence northeasterly along the arc of said curve, having a radius of 2372.00 feet, a central angle of 02 degrees 10 minutes 03 seconds and an arc distance of 89.73 feet; thence North 47 degrees 48 minutes 38 seconds East, 39.97 feet to a point on a north line of said Parcel "A" also being the south right-of-way line of Northwest 79th Court (last six (6) courses and distances being coincident with the west line of said Parcel "A"); thence North 89 degrees 34 minutes 58 seconds East, along said north line and south right-of-way line 478.11 feet to a point on the arc of a tangent curve, concave to the southwest; thence southeasterly along the arc of said curve, having a radius of 25.00 feet, a central angle of 103 degrees 36 minutes 28 seconds and an arc distance of 45.21 feet to a point of reverse curvature of a curve concave to the northeast; thence southeasterly along the arc of said curve, having a radius of 60.00 feet, a central angle of 143 degrees 57 minutes 56 seconds and an arc distance of 150.76 feet to a point hereafter referred to as Reference Point "A" (last three (3) courses and distances being coincident with the south right-of-way line of said Northwest 79th Court and a north line of said Parcel "A"); thence South 00 degrees 56 minutes 38 seconds East, 554.28 feet to a point on the south line of said Parcel "A"; thence South 89 degrees 36 minutes 39 seconds West, along said south line, 660.42 feet to the POINT OF BEGINNING.

TOGETHER WITH:

BEGIN at aforementioned Reference Point "A"; thence North 00 degrees 56 minutes 38 seconds West, 92.15 feet to a point on the arc of a non-tangent curve, concave to the southwest (radial line to said point bears North 38 degrees 53 minutes 13 seconds East) and the POINT OF BEGINNING; thence northwesterly along the arc of said curve, having a radius of 60.00 feet, a central angle of 39 degrees 43 minutes 18 seconds and an arc distance of 41.60 feet to a point on a north line of said Parcel "A"; thence North 89 degrees 34 minutes 58 seconds East, along said north line, 38.32 feet to a point of intersection of said north line and a west line of said Parcel "A"; thence South 00 degrees 56 minutes 38 seconds East, along the southerly extension of said west line, 13.57 feet to the POINT OF BEGINNING.

LESS AND EXCEPT:

A portion of Parcel "A", the NORTH BROWARD SCHOOL PLAT, according to the plat thereof, as recorded in Plat Book 163, page 19, of the Public Records of Broward County, Florida, more particularly described as follows:

COMMENCE at the most northerly northwest corner of said Parcel "A"; thence South 00 degrees 56 minutes 38 seconds East, along the west line of said Parcel "A", 240.51 feet; thence South 89 degrees 34 minutes 58 seconds West, along the north line of said Parcel "A", 38.32 feet; thence South 00 degrees 50 minutes 04 seconds East, 120.00 feet to a point on the curve of a cut-de-soc of said Parcel "A" and the POINT OF BEGINNING; thence South 89 degrees 09 minutes 56 seconds West, 31.56 feet to a point of curvature of a curve concave to the northeast, thence northwesterly along the arc of said curve, having a radius of 60.00 feet and a central angle of 83 degrees 24 minutes 03 seconds, a distance of 87.34 feet to a point of reverse curvature of a curve concave to the southwest; thence westerly along the arc of said curve, having a radius of 20.00 feet and a central angle of 82 degrees 59 minutes 02 seconds, a distance of 28.97 feet to a point of tangency; thence South 89 degrees 34 minutes 58 seconds West, 209.11 feet to a point of curvature of a curve concave to the northeast; thence northwesterly along the arc of said curve, having a radius of 69.00 feet and a central angle of 60 degrees 28 minutes 42 seconds, a distance of 72.83 feet to a point on the North line of said Parcel "A"; thence North 89 degrees 34 minutes 58 seconds East, along said north line, 297.50 feet to a point of curvature of a curve concave to the southwest; thence southerly along the arc of said curve, having a radius of 23.00 feet and a central angle of 103 degrees 36 minutes 28 seconds, a distance of 43.21 feet to a point of reverse curvature of a curve concave to the northeast, thence southeasterly along the arc of said curve, having a radius of 60.00 feet and a central angle of 104 degrees 01 minutes 31 seconds, a distance of 108.93 feet to the POINT OF BEGINNING. (The previous three courses and distances being along the boundary of said Parcel "A")

PARCEL 7:

The north 128 feet of Tract 34, Block 83, PALM BEACH FARMS COMPANY PLAT NO. 3, less the east 25 feet, according to the map or plat thereof, as recorded in Plat Book 2, page 45, of the Public Records of Palm Beach County, Florida; said lands situate, lying and being in Broward County, Florida.

PARCEL 8:

The south 128.00 feet of the north 256.00 feet of Tract 34, Block 83, PALM BEACH FARMS COMPANY PLAT NO. 3, according to the plat thereof, as recorded in Plat Book 2, page 45, of the Public Records of Palm Beach County, Florida; said lands situate, lying and being in Broward County, Florida.

PARCEL 9:

All that part of the east 322.50 feet of Tract 25, Block 83, lying south of the Hillsboro Canal, PALM BEACH FARMS COMPANY PLAT NO. 3, according to the plat thereof, as recorded in Plat Book 2, Pages 45 through 54, Public Records of Palm Beach County, Florida; said lands situate, lying and being in Broward County, Florida.

PARCEL 10

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 of MARBLE HEAD SUBDIVISION SECTION I, a subdivision according to the plat thereof as recorded in Plat Book 165, at page 49 of the Public Records of Broward County, Florida.

Together with that portion of the previously dedicated rights-of-way vacated by resolution 2004-276 dated March 23, 2004 and filed April 5, 2004 in Official Records Book 37187, at Page 1861 of the Public Records of Broward County Florida.

PARCEL 11:

Non-exclusive easement for ingress and egress for the benefit of Parcels 7 and 8, as set forth in Grant of Easement, dated April 5, 1977, recorded May 9, 1977 in Official Records Book 7018, page 338.

Said lands situate in Broward County, Florida and containing 3,027,574 square feet, 69.50 acres, more or less.