

Meeting Summary
Fiddler's Creek CDD #1

September 9, 2009

The meeting was called to order by Mr. Chuck Adams at approximately 9:45 a.m., with all Supervisors present and Supervisor Brougham attending by phone.

Mr. Aponte, Attorney for the Bond Trustee, began the meeting with a statement that on September 8, 2009 in the evening, the Developer had presented four (4) additional conditions to the proposed forbearance agreement for consideration. Two (2) of these conditions were rejected by the bondholders and thus no agreement was reached on forbearance. Because of this fact, the bondholders were requesting the CDD Board of Supervisors to initiate foreclosure action on the subject properties.

Discussion was held and certain questions asked by Supervisors and members of the public. Negotiations will still continue notwithstanding the foreclosure action and the CDD Board will be kept informed. It was estimated that it will take approximately 30 days for the legal documents to be prepared and after filing with the courts, actual foreclosure judgment could take up to one (1) year. Ms. Carla Barrow, Attorney representing the CDD in the foreclosure action agreed to prepare a fact sheet with questions and answers pertaining to the foreclosure action for the benefit of property owners within CDD#1. When this is available, it will be published on the CDD web page.

With no more business the meeting was adjourned at approximately 10:30 a.m.