

Addendum No. 7 to the Contract with the Effective date of 11/30/2018 between MAINGATE HILLS, INC., (Seller) and PRIMELAND REAL ESTATE DEVELOPMENT LLC (Buyer) concerning the property described as: XXXX Livingston Rd, Kissimmee, FL 34747

The undersigned parties as Buyer and Seller, collectively (the "Parties") to the subject Vacant Land Contract, (the "Contract"), hereby agree as follows:

1. That, per Contract's par. 4, the closing date is hereby changed to Friday, APRIL 10, 2020, the "Closing Date".
2. That, per Contract's par. 2, the purchase price is hereby amended to the sum of US \$4,739,000.00 (the "amended Purchase Price"). The Buyer has agreed to bring and pay the Seller the sum of US \$1,100,000.00 on Closing Date, in addition to the Buyer's Closing Costs as identified in Contract's par. 9 and subject to a first purchase money mortgage as further defined herein.
3. That, per Contract's par. 2(d) and in consideration for the amended Purchase Price and payment in the sum of US \$1,100,000.00 on Closing Date, the Seller' has agreed to provide the Buyer with a purchase money first mortgage in the sum of US \$2,589,000.00 (the "Mortgage"). The Mortgage payments shall be made as follows; Buyer shall pay Seller the sum of US \$200,000.00 of principal payment only with no interest on the 25th day of May. Commencing on the 25th day of June and thereafter on the 25th day of each consecutive month thereafter, including and until September 25th, 2020, Buyer shall pay Seller the sum of US \$100,000.00 principal only payments with no interest. The Buyer shall make one (1) additional Mortgage payment in the sum of US \$89,000.00 of principal only with no interest on October 25th, 2020 and one (1) final balloon payment of the principal in the sum of US\$1,900,000.00 principal only with no interest on November 25th, 2020 (the "Maturity Date"). In case of a Mortgage payment default, the default rate will be calculated at the rate of 18%. The Buyer may pre-pay the Mortgage in whole or in part prior to the Maturity Date without a penalty. The Buyer's principals identified as Karen Costa and Marli Quadros, shall execute Personal Guarantees along with Service of Process Riders, a Promissory Note and other loan documents as required by the Seller as lender (the "loan documents"), upon execution of the Mortgage on Closing Date.
4. That, the Seller shall pay NAI REALVEST ("Seller's Broker") a partial sales commission in the sum of \$86,000.00, at Closing Date. The balance of the sales commission due to the Seller's Broker in the sum of US \$103,560.00 shall be paid on and is contingent upon Seller's receipt of Buyer's final Mortgage payment due on the Maturity Date. The Parties further agree that Primeland Real Estate Investments, LLC and/or its former agent Charles Rutenberg ("Buyer's Broker), have agreed to waive its Broker's sales commission and shall not receive any payment of a sales commission from Seller and/or Buyer at Closing Date or thereafter and Buyer agrees to hold Seller harmless and shall indemnify same with respect thereto as a lender and as a Seller in this matter.



All other Contract Terms Conditions and Matters shall remain the same. This Addendum has been entered into this 03 day of April, 2010.

Buyer: Primeland Real Estate Development LLC


By: _____



KAREN COSTA

Seller: Maingate Hills Inc

By: _____



MARZA SEVERO