

FIRST AMENDMENT TO SETTLEMENT AGREEMENT

THIS AGREEMENT made and entered into this 22nd day of ~~September~~ ^{December}, 2010 by and between:

SHAWNEE DEVELOPMENT, INC., a subsidiary of Wyndham Vacation Ownership ("Wyndham") with an address of 8427 South Park Circle, Orlando, Florida ("SDI"),

AND

SHAWNEE PRESERVATION SOCIETY, a nonprofit organization duly organized and existing under the laws of the Commonwealth of Pennsylvania, with a registered address of P.O. Box 517, Shawnee-on-Delaware, Pennsylvania, 18356 ("SPS"),

HOLLY CADWALLADER, an adult individual residing at P.O. Box 430 Shawnee-on-Delaware, Pennsylvania, 18356 ("Cadwallader"),

MARTH CARBONE and TIM CARBONE, husband and wife, adult individuals residing at P.O. Box 158, Shawnee-on-Delaware, Pennsylvania, 18356 ("Carbones"),

ROBERT L. BOWER, an adult individual residing at RR 21, Number 6167, East Stroudsburg, Pennsylvania, 18301-9224 ("Bower").¹

WHEREAS, SDI and the Appellants reached a Settlement Agreement dated December 2009 (approved pursuant to a Joint Motion to Approve Settlement Agreement dated December

¹ Where appropriate in this Amendment, the Shawnee Preservation Society, Cadwallader, Carbones and Bower are collectively referred to as "Appellants."

30, 2009, in the matter of Shawnee Preservation Society et al. v. Smithfield Township Board (Forty-Third Judicial District, No. 833 Civil 2008)) ("Agreement") regarding a 1,006-acre site in Smithfield and Middle Smithfield Townships, Monroe County, Pennsylvania ("Property");

WHEREAS, Paragraph II.A.2 of Agreement provides that SDI shall hold open for purchase in fee simple approximately 500 acres of land contained in Stages II and III of the PRD ("Option Land") and the terms governing a purchase of the Option Land;

WHEREAS, SDI has negotiated an Option Agreement dated July 30, 2010 with the Trust for Public Lands ("TPL Agreement"), attached hereto as Appendix A, the terms of which grant the Trust for Public Lands an exclusive option to purchase approximately 167 acres of the Option Land ("TPL Option Property");

WHEREAS, Appellants have been provided with information regarding the Trust for Public Land's intent to use the TPL Option Property for preservation and conservation uses;

WHEREAS, the terms of the TPL Agreement require an Amendment to the Agreement;

WHEREAS, Section III.G. of the Agreement requires that any amendment to the Agreement must be in writing and signed by the parties;

WHEREAS, the parties have reached an agreement on certain terms and conditions to amend the Agreement to reflect the terms of the TPL Agreement; and

WHEREAS, the parties hereto desire to set forth the amended terms and conditions of the Agreement.

NOW THEREFORE, in consideration of the promises, terms and conditions of this Agreement as set forth herein and intending to be legally bound hereby, the parties mutually agree as follows:

II. TERMS OF AMENDMENT

- A. Acceptance of Agreement.** The material terms of the transaction as contemplated in the TPL Agreement are acceptable to Appellants and do not violate any terms of the Agreement.
- B. Terms Applicable to Property.** The terms of Paragraphs II.A.2.b.iii(a) and (b) of the Agreement shall apply to the TPL Option Property as follows:
1. Paragraph II.A.2.b.iii(a). The TPL Option Property may be purchased by a governmental or non-profit organization whose purpose is land preservation and conservation.
 2. Paragraph II.A.2.b.iii(b). The deed restriction requirement of Paragraph II.A.2.b.iii(b) shall not apply to the TPL Option Property. The parties agree that the TPL Option Property shall be used for conservation purposes only.
- C. Terms Applicable to Remainder of Option Land.** This Amendment shall not affect any of the Option Land that is not included within the TPL Option Property. Rather, the terms of the Agreement, unamended, shall remain in full force and effect for all Option Land that is not included within the TPL Option Property.
- D. Waiver of Court Approval.** The parties agree to waive the requirement of Paragraph III.G.3 of the Agreement that requires this Amendment to be presented to and approved by the Court of Common Pleas of Monroe County. The parties agree

that this Amendment shall have the same force and effect as if it had been so presented and approved.

III. MISCELLANEOUS

- A. Execution of Agreement.** This Agreement may be executed in counterparts.
- B. Effective Date.** This Agreement shall be effective upon execution.

IN WITNESS WHEREOF, the parties have caused these presents to be executed the day and year first above written by their duly authorized officials and officers.

~~ATTEST:~~ Witness

SDI

[Signature]
12/22/10

By: *[Signature]* (SEAL) *[Signature]*
Executive Vice President 12/16/2010

ATTEST:

SHAWNEE PRESERVATION SOCIETY

12/24/10
[Signature]

By: *Mark Carbone* (SEAL)
President

ATTEST:

HOLLY CADWALLADER

11/18/10
[Signature]

Holly Cadwallader (SEAL)

ATTEST:

MARTHA CARBONE

10/24/10
DR

Martha Carbone (SEAL)

ATTEST:

TIM CARBONE

10/24/10
DR

Tim Carbone (SEAL)

ATTEST:

ROBERT L. BOWER

11-10-10
DR

Robert L. Bower (SEAL)