

GAIL WADSWORTH, FLAGLER Co.

Prepared by and return to:
Bert C. Simon, Esquire
Gartner, Brock and Simon
1660 Prudential Drive, Suite 203
Jacksonville, Florida 32207

ASSIGNMENT OF DECLARANT'S AND DEVELOPER'S RIGHTS AND OBLIGATIONS

THIS ASSIGNMENT OF DECLARANT'S AND DEVELOPER'S RIGHTS AND OBLIGATIONS (this "Assignment") is made as of this 23 day of November, 2010 by GRAND HAVEN DEVELOPERS, LLC, a Delaware limited liability company whose address is 7 Sandpiper Drive, Palm Coast, Florida 32137 (the "Assignor") and GRAND HAVEN PROPERTIES, LLC, a Florida limited liability company whose address is 7 Sandpiper Drive, Palm Coast, FL 32137 (the "Assignee").

PRELIMINARY STATEMENTS

A. Assignee is acquiring from Assignor certain real property located in Flagler County, Florida and more particularly described in that certain Special Warranty Deed from Assignor in favor of Assignee dated contemporaneously herewith, and to be recorded in the public records of Flagler County, Florida (the "Property").

B. Assignor and Assignee acknowledge that that some or all of the Real Estate is subject to various declarations of covenants, conditions and restrictions, including but not limited to the following: (i) the Second Amended and Restated Declaration of Covenants, Conditions and Restrictions for Grand Haven Master Association dated February 21, 2001 recorded in Official Records Book 729, Page 259, (the "Second Amended and Restated Declaration") (ii) the Supplemental Declaration of Covenants, Conditions and Restrictions for Grand Haven Master Association recorded December 10, 2001 in the Official Records Book 786, Page 111, (iii) the Declaration of Covenants, Conditions and Restrictions for Village Oaks recorded March 9, 2001 in the Official Records Book 732, Page 0001, (iv) the Supplemental Declaration of Covenants, Conditions and Restrictions for Grand Haven Master Association (Riverwalk and Village Oaks) recorded March 19, 2001 in Official Records Book 733, Page 202, and (v) the First Amendment to Declaration of Covenants, Conditions and Restrictions for Village Oaks recorded June 18, 2001 in the Official Records Book 828, Page 1724, and any other amendments or supplements to any of the foregoing. All of the foregoing recorded references are to the Public Records of Flagler County, Florida. The foregoing documents, together with any other declarations of covenants, conditions and restrictions and amendments and supplements thereto applicable to residential lands comprising the residential development portion of the Grand Haven Community located in the City of Palm Coast, Flagler County, Florida, (the "Grand Haven Project") are collectively referred to herein as the "Governing Documents."

C. Assignor and Assignee acknowledge that that some or all of the Property is subject to the Grand Haven Development of Regional Impact Development Order, as amended (the "Development Order"), and the planned unit development ordinance, as amended (the "PUD"), both of which are applicable to the Grand Haven Project.

D. The Assignor and Assignee believe that the Real Estate constitutes all or substantially all of the residential lands owned by Assignor within the Grand Haven Project.

E. Assignor is the Declarant, or the successor in title and interest of the Declarant under each of the Governing Documents and the Developer, or the successor in title and interest of the Developer, under the Development Order and the PUD.

F. In connection with Assignee's acquisition of the Property from Assignor, Assignor has agreed to assign to Assignee, and Assignee has agreed to assume from Assignor, Assignor's rights, privileges, exemptions and obligations in and to the Governing Documents, the Development Order, and the PUD with respect to the residential lands contained in the Grand Haven Project, subject to Assignor's reservation of certain rights, privileges, exemptions and obligations, as more particularly described below.

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Recitals. The above stated Preliminary Statements are true and correct and by this reference are incorporated herein, provided notwithstanding anything to the contrary, Assignor makes no representations or warranties with respect to any matters in this Assignment.

2. Assignment. Effective as of the date hereof, Assignor hereby assigns and transfers to Assignee, Assignor's rights, title, interest, privileges, exemptions and obligations as Declarant under the Governing Documents and Developer under the DRI and the PUD (the "Declarant's and Developer's Rights"), subject to Assignor's Reserved Declarant's and Developer's Rights described in Paragraph 4 below. The foregoing includes, without limitation, all rights and privileges of the Declarant under Article VIII Architectural Control of the Second Amended and Restated Declaration, and the right to administer the Participating Builder Program in connection with architectural approval of residences constructed within the Grand Haven Project. This Assignment does not include any obligations, duties or liabilities of Assignor pertaining to or arising from events or time periods prior to the date hereof, and is without representation or warranty with respect to any matters contained herein. Additionally, Assignor assigns to Assignee, without representation or warranty, any rights that Assignor or its affiliates may have with respect to the Lowe Enterprise street light cash bond with Flagler County, Florida.

3. Acceptance and Assumption. Effective as of the date hereof, Assignee hereby accepts Assignor's rights, title, interest, privileges, exemptions and obligations in and to the Declarant's and Developer's Rights, together with any rights that Assignor or its affiliates may have with respect to the Lowe Enterprise street light cash bond with Flagler County, Florida, subject to Assignor's Reserved Declarant's and Developer's Rights described in Paragraph 4 below, and Assignee agrees to assume and perform all of the rights and obligations of the Declarant under the Governing Documents and of the Developer under the Development Order and the PUD, and the Lowe Enterprise street light cash bond with Flagler County, Florida, arising or occurring on or after the date hereof. Assignee does not assume any obligations, duties

or liabilities of Assignor pertaining to or arising from events or time periods prior to the date hereof. Assignee agrees to comply with the Governing Documents, and any obligations contained therein arising or occurring on or after the date hereof.

4. Assignor's Reserved Declarant's and Developer's Rights.

(a) Except as set forth in subparagraph 4(b), Assignor hereby reserves unto itself all of such Declarant's and Developer's Rights as to the Assignor's remaining commercial lands within the Grand Haven Project (the "Assignor Retained Commercial Lands") and as to the Grand Haven Golf Course, and related amenities (the "Grand Haven Golf Course"), including any and all rights of architectural review and/or architectural review board rights as to the Assignor's Retained Commercial Lands and the Grand Haven Golf Course, any rights of Assignor or Assignor's affiliates and their successors and assigns to add such Assignor's Retained Commercial Lands and/or the Grand Haven Golf Course to the Governing Documents (collectively, the "Assignor's Reserved Declarants and Developers Rights") and/or to otherwise deal with any matters, licenses, easements, parking and use rights relating to The Grand Haven Golf Club, LLC (the "Golf Club") or Grand Haven Golf Course (including but not limited to that certain Easement Agreement dated April 17, 2003, recorded in Official Records Book 961, Page 234, between the Grand Haven Community Development District ("GHCCDD") and Assignor's affiliate Crescent Resources, LLC or the Golf Club as its successor in title to the Grand Haven Golf Course lands and all improvements located therein as amended (collectively, the "Golf Course Reserved Rights").

(b) Notwithstanding the provisions of subparagraph 4(a), Assignor and Assignee acknowledge that certain Assignment of Commercial Shopping Center Rights dated of even date herewith from Assignor to Assignee of certain rights related to a purchase and sale agreement between Assignor and RAJO, LLC relating to a shopping center within the Grand Haven Project.

5. Assignee's and Assignor's Consent and Cooperation. Assignee agrees to consent to and cooperate with Assignor's, and/or its affiliates' or designated successor's or assigns' Development Order or Governing Documents related requests, sought by Assignor or its affiliates relating to Assignor's Retained Commercial Lands and Grand Haven Golf Course. Assignor and its affiliates agree to consent to and cooperate with Assignee's, and/or its affiliates' or designated successor's or assigns' Development Order or Governing Documents related requests, sought by Assignee or its affiliates with respect to the Grand Haven Project residential lands or the Property.

6. Assignor's North Park Improvement Bond Specifically Excluded. This Assignment specifically excludes all rights, title, interest, privileges, and obligations of Assignor to that certain North Park improvement bond with the City of Palm Coast, Bond No. 82133469 in the amount of \$109,230.00 (the "North Park Bond"), all of which rights, title, interest, privileges, and obligations are retained by Assignor and are not assumed by Assignee.

7. Indemnification by Assignor. Assignor shall indemnify, defend and hold Assignee harmless from and against any and all obligations, claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings in law or in equity of every kind and

nature whatsoever, including without limitation, attorneys' fees and costs arising out of or relating to any obligations or liabilities under the assigned Declarant's and Developer's Rights arising or occurring prior to the date hereof.

8. Indemnification by Assignee. Assignee shall indemnify, defend and hold Assignor harmless from and against any and all obligations, claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings in law or in equity of every kind and nature whatsoever, including without limitation, attorneys' fees and costs arising out of or relating to any obligations or liabilities under the assigned Declarant's and Developer's Rights arising or occurring on and after the date hereof.

9. Successors and Assigns. This Assignment shall be binding upon and insure to the benefit of the successors-in-interest and assigns of each party hereto.

[signatures to follow on next page]

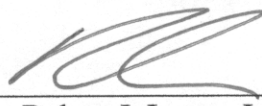
IN WITNESS WHEREOF, the parties hereto have caused this Assignment to be signed by their duly authorized representatives effective as of the date first above mentioned.

ASSIGNOR:

Grand Haven Developers, LLC, a Delaware limited liability company

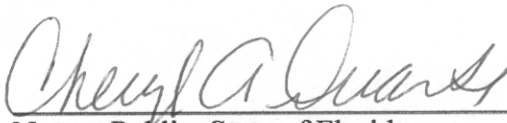
By: LandMar Group, LLC, a Delaware limited liability company, Its Sole Member

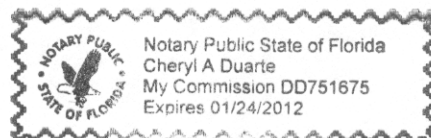
By: LandMar Management, LLC, a Delaware limited liability company, Its Manager

By: 
Name: Robert J. Lyons, Its Authorized Agent

STATE OF FLORIDA
COUNTY OF Flagler

The foregoing instrument was acknowledged before me this 23rd day of November, 2010 by ROBERT J. LYONS, the Authorized Agent of LandMar Management, LLC, a Delaware limited liability company, the manager of LandMar Group, LLC, a Delaware limited liability company, the sole member of Grand Haven Developers, LLC, a Delaware limited liability company, on behalf of the company. He/She is personally known to me or has produced _____ as identification.


Notary Public, State of Florida
CHERYL A. DUARTE
Print Name
My Commission Expires: 1/24/2012



[counterpart signature page to Assignment of Declarant's Rights]

ASSIGNEE:

Grand Haven Properties, LLC
a Florida limited liability company


By: 

Print Name: James T. Cullis, Managing

Member

STATE OF FLORIDA
COUNTY OF Flagler

The foregoing instrument was acknowledged before me this 23rd day of November, 2010 by James T. Cullis, the Managing Member of Grand Haven Properties, L.L.C., a Florida limited liability company, on behalf of the company. He is personally known to me or has produced as identification.


Notary Public, State of Florida

Print Name

My Commission Expires: 1/24/2012

