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PARCEL IDENTIFICATION NOS.:
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DECLARATION, GRANT AND RESERVATION OF
MASTER STORM WATER DRAINAGE SYSTEM EASEMENTS

THIS DECLARATION, GRANT AND RESERVATION OF MASTER STORM WATER DRAINAGE SYSTEM EASEMENTS (the "Declaration" or the "Agreement") is made, executed, delivered and intended to be effective as of the ___ day of _____, 20__, by (i) L&D, LLC, a Florida limited liability company ("L&D"), whose post office address is c/o Wannee Land Company, Post Office Box 97, Bell, Florida 32619, and (ii) THE ALPHA GROUP, LLP, a Florida limited liability partnership ("The Alpha Group"), in its capacity as Trustee of a Florida land trust (the "Alpha Trust") created pursuant to Section 689.071, Florida Statutes, and existing under or by virtue of LAND TRUST AGREEMENT TAGLT1, dated January 1, 2005, whose post office address is 625 Waltham Avenue, Orlando, Florida 32809 (L&D and The Alpha Group, as Trustee of the Alpha Trust, are herein collectively referred to as the Grantors and singularly as a Grantor) and (iii) CHERRY LAKE FARMS, a New York general partnership, in its capacity as Successor Trustee of a Florida land trust formerly known as the "LEWTA2 Trust" and now known as the "CLFTA2 Trust", created pursuant to Section 689.071, Florida Statutes, and existing under and by virtue of Land Trust Agreement CLFTA2 (formerly known as Land Trust Agreement LEWTA2), dated June 15, 1990, whose post office address is 625 Waltham Avenue, Orlando, Florida 32809, and (iv) THE HOECHST PARTNERSHIP, a New York general partnership, in its capacity as Trustee under the provisions of a Florida land trust (the "Hoechst Trust") created pursuant to Section 689.071, Florida Statutes, and having been created pursuant to an unrecorded Trust Agreement known and designated as LAND TRUST AGREEMENT THPLT5 dated January 1, 2006, whose post office address is 625 Waltham Avenue, Orlando, Florida 32809.

RECITALS:

A. CHERRY LAKE FARMS in its capacity as Successor Trustee of the CLFTA2 Trust, owns and holds fee-simple title to the real property described as "Parcel 1" and "Parcel 2" on Exhibit "A", attached hereto and made a part hereof. THE HOECHST PARTNERSHIP, in its capacity as Trustee of the Hoechst Trust, owns and holds fee-simple title to the real property described as "Parcel 3" on Exhibit "A", attached hereto and made a part hereof. The tracts described as "Parcel 1", "Parcel 2" and "Parcel 3" on Exhibit "A" are herein collectively referred to as "Parcel A". Cherry Lake Farms, in its capacity as Successor Trustee of the CLFTA2 Trust, and The Hoechst Partnership, in its capacity as Trustee of the Hoechst Trust, are herein collectively referred to as the "Parcel A Owners" and singularly as a "Parcel A Owner".

B. Grantors, as tenants-in-common, own and hold title, of record, to the real property ("Parcel B") described on Exhibit "B", attached hereto and made a part hereof. Grantors anticipate that Parcel B will be platted and developed as and for one or more single-family, residential subdivisions and that, in connection with such platting and development, a master storm water drainage system shall be established and created upon Parcel B which shall be designed to collect, retain and/or detain, and discharge storm water runoff in accordance with all applicable statutes, ordinances, rules and regulations of governmental authorities having jurisdiction of Grantors and/or Parcel B.

C. The Parcel A Owners acknowledge that, in the future, Parcel A may be utilized by the Parcel A Owners and/or others as and for one or more single-family, residential subdivisions or other uses.

D. Grantors and the Parcel A Owners have agreed that the storm water drainage system from time to time existing on Parcel A shall be connected to, and discharge into and through, the master storm water drainage system to be established on Parcel B.

E. Grantors and the Parcel A Owners desire to execute this instrument to memorialize their agreements concerning the master storm water drainage system to be established upon Parcel B, the connection thereof to the storm water drainage system to be established on Parcel A, the configuration and capacity of such storm water drainage systems and the coordinated operation thereof to ensure the adequate drainage of Parcel A and Parcel B, as now existing and as hereafter developed or otherwise improved.

AGREEMENT:

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

1. RECITALS. The recitals set forth above are incorporated herein by reference and made a part hereof as fully as if set forth herein verbatim.

2. MASTER STORM WATER DRAINAGE SYSTEM; POSSIBLE ADDITIONAL EASEMENT; COMBINATION OF ADJACENT PONDS.

(a) Master Storm Water Drainage System. Storm water drainage from Parcel A and Parcel B is to be accommodated by way of a master storm water drainage, detention, retention and transmission system over, under, upon, across and through retention and/or detention ponds which are to be established and/or which exist from time to time upon portions of Parcel B, together with associated pipes, culverts, inlets and other related drainage, retention, detention, storage, conveyance and transmission facilities and improvements located on portions of Parcel A and portions of Parcel B which, together, are hereinafter referred to as the "Master Storm Water Drainage System". As used herein, the term "Master Storm Water Drainage System" shall mean, refer to and include the ponds, pipes, culverts, inlets, equipment, facilities and improvements referred to in the preceding sentence together with all land, easements, structures and other facilities and appurtenances which, together, comprise the storm water management and drainage system of, for and serving Parcel A and Parcel B, and the buildings, structures and improvements now and hereafter constructed, installed, placed or existing thereon. It shall be a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system as permitted pursuant to Chapters 40C-4, 40C-40 or 40C-42 of the Florida Administrative Code (2011), as amended.

Grantors and the Parcel A Owners hereby reserve, grant, dedicate, create and establish, for the benefit of Parcels A and B, and as an appurtenance thereof, perpetual, non-exclusive easements (the "Drainage Easements") for storm water drainage, retention, detention and transmission purposes over, under, upon, across and through the Master Storm Water Drainage System, including all portions thereof, wherever situated. The drainage pipes, inlets, culverts and/or related storm water drainage, retention, detention, storage, conveyance and transmission facilities from time to time installed within or comprising any part of the Master Storm Water Drainage System shall be deemed in all respects a part thereof and the rights and obligations of the persons and entities bound by this Declaration with respect thereto shall be as described in this Declaration and/or as otherwise existing under or by virtue of then applicable permits, development orders, statutes, ordinances, rules and/or regulations of all applicable governmental authorities, including, without limitation, the City of Groveland and the St. Johns

River Water Management District (collectively, the "Governmental Requirements"). The above-mentioned grants, reservations and declaration of rights and easements are perpetual but non-exclusive, and each of the parties hereto reserves unto itself, and its successors-in-interest and/or title, the non-exclusive right to discharge and convey storm water runoff into and through the pipes, culverts and related drainage, retention, detention, storage, conveyance and transmission facilities and improvements which, together, comprise from time to time, any part of the Master Storm Water Drainage System. The Master Storm Water Drainage System shall be constructed in a manner consistent with:

(1) the Final Construction Plans for the proposed single-family, residential subdivision to be constructed and developed upon Parcel B and to be known and designated as "The Springs at Cherry Lake", which Final Construction Plans were prepared by Knight Engineering Consultants, Inc., dated _____, and identified as Project No. _____ consisting of sheets 1 through ___, inclusive, as the same may be amended to comply with all applicable Governmental Requirements; and

(2) the Final Construction Plans for the proposed single-family, residential subdivisions to be constructed and developed upon the land described as "Parcel 1" and "Parcel 2" of the attached Exhibit "A" and to be known and designated as "The Vista at Cherry Lake" and "The Cape at Cherry Lake", which Final Construction Plans were prepared by G.L. Summitt Engineering, Inc. with a design date of _____ and which were received by the City of Groveland on _____, as the same may be amended to comply with all applicable Governmental Requirements.

The Final Plats for the single-family, residential subdivisions to be developed upon Parcels 1 and 2 described on the attached Exhibit "A" and the single-family residential subdivision to be developed upon Parcel B shall each be, in all material respects, consistent with the approved Final Construction Plans. Notwithstanding the foregoing, the parties acknowledge and agree that it may be necessary to accommodate changes in the Final Construction Plans which may be required by regulatory authorities, and agree that they will cooperate with each other and with applicable governmental authorities to implement such required changes. The Master Storm Water Drainage System shall include, without limitation, drainage easements over and upon Drainage Easements (D.E.1, D.E.2, D.E.3, D.E.4, D.E.5 and D.E.6) as depicted and described on Exhibits "C", "D", "E", "F", "G" and "H", attached hereto and made a part hereof, together with the combined retention ponds referred to in subparagraph 2(b) above. It is the intention of the parties that the Master Storm Water Drainage System to be constructed upon Parcels A and B shall be of a design and capacity sufficient to accommodate the drainage from Parcels A and B, as now existing and as hereafter developed, all in accordance with all applicable Governmental Requirements, such that the permitted density of development upon Parcels A and B is not adversely impacted by a requirement for increased on-site retention by reason of inadequate capacity of the Master Storm Water Drainage System, but neither party shall be liable to the other for such inadequacy, it being expressly agreed that the parties have satisfied themselves as to the adequacy of the capacity of the Master Storm Water Drainage System.

(b) Combination of Adjacent Ponds. Pursuant to the Final Construction Plans referred to in subparagraphs 2(a)(1) and (2) above (herein collectively referred to as the "Final Construction Plans"), the retention pond to be constructed on the property depicted and described on the attached Exhibit "F" is contemplated to be adjacent to the retention pond to be constructed on the land depicted and described on the attached Exhibit "H". The parties have agreed that, at such time as the last of said retention ponds is to be constructed, the land which would otherwise separate such retention ponds shall be removed such that the two (2) retention ponds are combined into one (1) retention pond serving the improvements to be constructed on Parcels A and B, provided such combination of retention ponds is not prohibited by applicable governmental authority. Upon combination of the two (2) adjacent retention ponds, the then record owners of Parcel A and Parcel B shall be deemed to have reserved, granted, dedicated, created and established, for the benefit of Parcels A and B, and as an appurtenance thereof, perpetual, non-exclusive easements for storm water drainage, retention, detention and transmission purposes over, under, upon, across and through such combined

drainage ponds and the pipes, inlets, culverts and related storm water drainage, retention, detention, storage, conveyance and transmission facilities from time to time installed within the boundaries thereof, such that all of the foregoing shall be deemed a part of the Master Storm Water Drainage System, and all of said perpetual non-exclusive easements for storm water drainage, retention, detention and transmission shall be deemed a part of the "Drainage Easements" reserved, granted, dedicated, created and established by this instrument and to take priority from the date this instrument is recorded in the Public Records of Lake County, Florida.

3. CONSTRUCTION, OPERATION, MAINTENANCE AND REPAIR OF THE MASTER STORM WATER DRAINAGE SYSTEM; NON-PERFORMING PARTIES.

(a) Construction, Operation, Maintenance and Repair of the Master Storm Water Drainage System. The St. Johns River Water Management District has issued the permits more particularly described on the attached Exhibit "J" (collectively, the "SJRWMD Permits") which, by their terms, are applicable to all or portions of the Master Storm Water Drainage System. As used herein, the term "SJRWMD Permits" is intended to refer to and include not only the permits referred to on the attached Exhibit "J" but also all amendments, extensions and renewals thereof as well as replacement and/or additional permits issued by the St. Johns River Water Management District pertaining to the Master Storm Water Drainage System or any part thereof. In accordance with the SJRWMD Permits and applicable statutes, rules and regulations pertaining to the St. Johns River Water Management District, the Grantors and the Parcel A Owners shall be jointly and severally liable to the St. Johns River Water Management District for and with respect to the construction, operation, relocation, reconfiguration, repair and maintenance of all portions of the Master Storm Water Drainage System in accordance with applicable provisions of the SJRWMD Permits and the statutes, rules and regulations pertaining to the St. Johns River Water Management District. However, as between themselves, and not in derogation of their joint and several liability to the St. Johns River Water Management District as aforesaid, Grantors and the Parcel A Owners have agreed that (i) all costs and expenses associated with the construction, operation, relocation, reconfiguration, repair and maintenance of the portion of the Master Storm Water Drainage System situated upon Parcel B shall be borne by L&D, and (ii) all costs and expenses associated with the construction, operation, relocation, reconfiguration, repair and maintenance of the portion of the Master Storm Water Drainage System situated upon Parcel A shall be borne by Cherry Lake Farms, in its capacity as Successor Trustee of the CLFTA2 Trust.

It is anticipated that Parcel 1 and Parcel 2 described on the attached Exhibit "A" and Parcel B described on the attached Exhibit "B" will, at some point, be platted and developed as separate, single-family, residential subdivisions. Moreover, it is anticipated that at or prior to the filing of one (1) or more plats in connection with such residential subdivisions, covenants and restrictions will be recorded in the Public Records of Lake County, Florida, and that non-profit corporations will be formed to function as property owners associations (collectively, the "Associations" and, singularly, an "Association"), which Associations will, among other things, collect from residential lot owners periodic assessments to be utilized for maintenance of common areas which will include the Master Storm Water Drainage System, and all portions thereof, including, without limitation, all surface water and storm water management systems together with retention areas, drainage structures and drainage easements. Once formed, (i) the Parcel B Association(s) shall have the primary responsibility for performing the maintenance and repairs in connection with the portion of the Master Storm Water Drainage System situated upon any portion of Parcel B, and (ii) the Parcel A Association(s) shall have the primary responsibility for performing the maintenance and repairs in connection with the portion of the Master Storm Water Drainage System situated upon any portion of Parcel A. In addition to the Parcel A Association(s) and the Parcel B Association(s), the parties contemplate the formation of a Florida not-for-profit corporation (the "Master Association") having representative membership from each of the other Association(s). Unless otherwise specified, all references herein to "Associations" shall mean and include the Master Association together with the Parcel A Association(s) and the Parcel B Association(s).

All construction, maintenance, repair, relocation, reconfiguration and/or replacement activities shall be conducted at a time and in the manner calculated to minimize, to the extent reasonably possible, (i) the disruption of day-to-day activities upon Parcel A and

Parcel B and (ii) failure by the Master Storm Water Drainage System to collect, detain, retain, attenuate, convey and discharge storm water drainage at the design capacity of the Master Storm Water Drainage System, and all such activities shall be consistent with the implementation and exercise of practices which allow the Master Storm Water Drainage System to provide drainage, water storage, conveyance or other storm water management capabilities as approved and permitted by the St. Johns River Water Management District. The initial plan for operation of the Master Storm Water Drainage System (the "Plan") is that it shall be operated in full compliance with all applicable provisions of the SJRWMD Permits as well as all other applicable Governmental Requirements . Any repair or reconstruction of the Master Storm Water Drainage System shall be as permitted or, if modified, as approved by the St. Johns River Water Management District. The Master Storm Water Drainage System shall be a part of the "Area of Common Responsibility" (as defined in the declaration of covenants, easements and restrictions creating and establishing the Master Association (the "Master Association Declaration")), and, as such, shall be maintained, operated and repaired by the Master Association in accordance with (i) this Declaration, (ii) the Master Association Declaration, and (iii) all applicable Governmental Requirements, including the SJRWMD Permits and the Plan, as SJRWMD Permits and/or the Plan may be amended from time to time with the consent and approval of the St. Johns River Water Management District. Such obligation of the Master Association for maintenance, operation and repair shall include, without limitation, compliance with all then applicable terms and conditions set forth in the Plan and/or the SJRWMD Permits issued with respect to the Master Storm Water Drainage System or any portion thereof by the St. Johns River Water Management District. The cost of the maintenance, operation and repair of the Master Storm Water Drainage System shall be borne by the persons and entities specified in this Section 3 and if not timely paid shall be and become the responsibility of the Master Association pursuant to applicable provisions of the Master Association Declaration. Such obligation of the Master Association for maintenance and repair shall include, without limitation, compliance with all terms and conditions set forth in the Plan and/or the SJRWMD Permits issued with respect to the Master Storm Water Drainage System, or any portion thereof, by the St. Johns River Water Management District. The obligation for maintenance and repair of all portions of the Master Storm Water Drainage System shall include the maintenance and repair of upland portions of any storm water pond and, in this regard, the owner(s), of record, of a platted lot (or lots) adjacent to a storm water pond shall be responsible for routine maintenance and repair of the upland portion of the storm water pond adjacent to such platted lot or lots. Moreover, the maintenance and repair of upland portions of any storm water pond shall include the control of immersed grasses, plants and cattails, the control of grasses and plants, and the repair and restoration of any washouts. All such repair, maintenance and restoration activities shall be accomplished in a manner which maintains the upland portions in accordance with any and all requirements of the St. Johns River Water Management District. Notwithstanding the provisions of this Declaration requiring the Master Storm Water Drainage System to be repaired, operated and maintained in accordance with all then applicable provisions of the Plan and the SJRWMD Permit, in the event the persons and/or entities required to so repair, operate and maintain the Master Storm Water Drainage System fail or refuse to perform the repair, operation and/or maintenance responsibility as required herein or by the St. Johns River Water Management District, the Master Association shall have the right to perform such repair and maintenance and assess the cost thereof against all owners, of record, of platted lots as provided in the Master Association Declaration.

The Master Association is hereby granted a perpetual, non-exclusive easement over all portions of the Master Storm Water Drainage System for the purpose of operating, maintaining and repairing the same, together with a right of ingress and egress over, upon and across any tract, piece or parcel of land which is a part of the Master Storm Water Drainage System or any portion of the common area of the residential subdivisions hereafter platted upon any portion of Parcel A or Parcel B, at reasonable times and in a reasonable manner, for the purpose of effectuating the easement rights created under this section. The easement rights granted to the Master Association shall include, without limitation, the right to enter upon any portion of a platted lot which is part of the Master Storm Water Drainage System at any reasonable time and in any reasonable manner, to operate, maintain and/or repair the portion of the Master Storm Water Drainage System existing upon such platted lot, all as required by the then applicable provisions of the Plan and/or the SJRWMD Permits. Additionally, the Master Association, along with each of the other Associations, shall have a perpetual, non-exclusive easement for drainage over, upon and through all portions of the Master Storm Water Drainage

System to any extent required to ensure compliance with all then applicable provisions of the Plan and the SJRWMD Permits. By virtue of the easement referred to in the preceding sentence, each of the Associations, including the Master Association, shall have a perpetual, non-exclusive easement over all portions of the Master Storm Water Drainage System for access to operate, maintain, repair, reconfigure and replace portions of the system. By this easement, each Association shall have the right to enter upon any portion of any lot which is a part of the Master Storm Water Drainage System, at a reasonable time and in a reasonable manner, to operate, maintain, repair, replace and/or reconfigure the surface water and/or storm water management system as required by the SJRWMD Permits, the Plan and/or then applicable Governmental Requirements.

In the event one or more drainage swales exist from time to time upon the portion of any lot comprising any part of the Master Storm Water Drainage System for the purpose of managing and/or containing the flow of excess surface water, if any, found upon such lot from time to time, each lot owner, including builders, shall be responsible for the maintenance, operation, repair and restoration of such swales. As used herein, the terms "maintenance", "operation", "restoration" and "repair" shall mean and refer to the exercise of practices such as (but not limited to) mowing and erosion control which allow the swales to provide drainage, water storage, conveyance or other storm water management functions as permitted by the St. Johns River Water Management District. Filling, excavation, construction of fences or otherwise obstructing the flow of storm water in swales is prohibited. No alteration of any drainage swale shall be authorized unless expressly permitted by the St. Johns River Water Management District. Any damage to any drainage swale, whether occasioned by natural or human-induced phenomena, shall be repaired and the drainage swale restored to its former condition by the record owners of the land upon which such swale is located. No person or entity shall alter the drainage flow of any portion of the Master Storm Water Drainage System, including buffer areas or swales, without the prior, written approval of the St. Johns River Water Management District.

(b) Non-Performing Parties. In the event a person or entity has a repair or maintenance obligation under the terms of this Agreement and such person or entity (the "Non-Performing Party") fails to timely perform the required maintenance or repair and such failure causes, directly or indirectly, injury or damage to another party, such injured or damaged party shall have the right to provide written notice to the Non-Performing Party of its failure to perform the required maintenance or repair and that such failure is causing, directly or indirectly, injury or damage to the person or entity providing such written notice, which injury or damage shall be specified in such written notice. In the event the Non-Performing Party fails to perform the required maintenance or repair within fifteen (15) business days following receipt of such written notice, the party giving such written notice (the "Performing Party") shall have the right, but not the obligation, to perform the needed repair or maintenance and, in connection therewith, the Performing Party is hereby granted the right of entry upon property immediately adjacent or contiguous to that portion of the Master Storm Water Drainage System upon which such repairs or maintenance activities are performed in order to enable the Performing Party to complete the required repairs and/or maintenance. The Non-Performing Party shall be required to reimburse the Performing Party for all costs and expenses incurred by the Performing Party in accomplishing the required repairs and/or maintenance (the "Reimbursement Amount") within fifteen (15) business days following receipt of a written request (the "Reimbursement Request") specifying such costs and expenses as have been incurred by the Performing Party in connection with the maintenance and/or repair activities accomplished by the Performing Party, which Reimbursement Request shall be accompanied by a description of the repair and/or maintenance activities together with copies of cancelled checks, paid receipts or other documentation substantiating the incursion and payment of costs and expenses incurred by the Performing Party. In the event the Reimbursement Amount is not paid to the Performing Party within fifteen (15) business days following receipt of the Reimbursement Request, the unpaid Reimbursement Amount shall bear interest at the "Legal Rate" from the date of receipt of the Reimbursement Request through and including the date the Reimbursement Amount, together with all interest thereon, is received by the Performing Party. As used herein, the term "Legal Rate" of interest means and refers to the rate of interest provided for in Section 55.03, Florida Statutes, as such prescribed Legal Rate of interest may change from time to time pursuant to the above-cited statute, as such statute may be amended from time to time.

In the event any Parcel A Association, Parcel B Association or the Master Association (the "Non-Performing Association") fails to discharge its obligations for maintenance or repair as described in this Agreement and such obligation is discharged by another party, the party performing the required maintenance or repair (the "Performing Party") shall have the right to furnish a Reimbursement Request to the Non-Performing Association and the Non-Performing Association shall have the obligation to pay to the Performing Party the Reimbursement Amount within the time period specified above, failing which interest on the Reimbursement Amount shall accrue at the Legal Rate from the date of receipt by the Non-Performing Association of the Reimbursement Request through the date the Reimbursement Amount, and all interest thereon, is paid to the Performing Party.

As security for the payment of the Reimbursement Amount, together with any interest which may be due thereon, in the event the Reimbursement Amount is not timely paid within the fifteen (15) business-day period referred to above, the Performing Party providing the Reimbursement Request shall have the right to cause a claim of lien for the Reimbursement Amount, all interest accrued and to accrue thereon, together with reasonable attorneys' fees, to be filed among the Public Records of Lake County, Florida, which claim of lien shall relate back to and take priority from the moment of recording of this instrument in the Public Records of Lake County, Florida. Such claim of lien (i) shall identify the Non-Performing Party and/or the Non-Performing Association, as applicable, (ii) shall specify the Reimbursement Amount and indicate that, in addition thereto, the claim of lien covers interest accrued and to accrue together with costs and reasonable attorneys' fees, and (iii) shall describe by legal description the below-specified portion of Parcel A (if the non-performance is by a Parcel A Owner or a Parcel A Association) or the below-specified portion of Parcel B (if the non-performance is by a Grantor or a Parcel B Association).

In the event a Grantor or a Parcel B Association fails to timely pay a Reimbursement Amount, the property which may be encumbered by a claim of lien referred to above is all of Parcel B. In the event a Parcel A Owner or a Parcel A Association fails to timely pay a Reimbursement Amount, the property which may be encumbered by a claim of lien referred to above is all of Parcel 1 as described on the attached Exhibit "A" unless, at the time such claim of lien is filed, either of the following events has occurred:

(i) land described on the attached Exhibit "I" has been platted as part of a single-family, residential subdivision with the number of platted lots lying within the boundaries of the land described on the attached Exhibit "I" being not less than twenty (20) platted lots (the "Platted-Lot Condition"); or

(ii) all requisite governmental approvals have been obtained to permit Parcel 1 as described on the attached Exhibit "A" (either alone or in conjunction with the land described as Parcel 3 on the attached Exhibit "A") to be developed as a phased, single-family, residential subdivision with the first phase thereof containing the land described on the attached Exhibit "I", with such phase containing a permitted density of development not less than twenty (20), single-family, residential building lots (the "Phased-Development Condition").

In the event the Platted-Lot Condition has been met, any claim of lien filed by reason of non-payment of a Reimbursement Amount by a Parcel A Owner or a Parcel A Association must be filed only with respect to the twenty (20) platted, single-family, residential building lots located within the boundaries of the land described on the attached Exhibit "I". In the event the Phased-Development Condition has been met, any claim of lien filed by reason of non-payment of a Reimbursement Amount by a Parcel A Owner or a Parcel A Association may be filed only with respect to the land described on the attached Exhibit "I". In the event neither the Platted-Lot Condition nor the Phased-Development Condition has been satisfied, a claim of lien for a delinquent Reimbursement Amount due from a Parcel A Owner or a Parcel A Association may be filed on all of Parcel 1 described on the attached Exhibit "A" if, but only if, (i) written notice of the intention to file such claim of lien has been furnished to the Parcel A Owners together with a copy of the proposed claim of lien (the "Notice of Intent to Lien") and (ii) the Parcel A Owners have failed to pay the delinquent Reimbursement Amount and have

failed to satisfy either the Platted-Lot Condition or the Phased-Development Condition within ninety (90) days following receipt by the Parcel A Owners of the Notice of Intent to Lien. In the event the Parcel A Owners fail to pay the delinquent Reimbursement Amount and fail to satisfy either the Platted-Lot Condition or the Phased-Development Condition within ninety (90) days following receipt of a Notice of Intent to Lien, the claim of lien described in the Notice of Intent to Lien may be filed against all of Parcel 1 as described on Exhibit "A". In the event the Platted-Lot Condition is satisfied within ninety (90) days following receipt of a Notice of Intent to Lien, only the twenty (20) platted, single-family, residential building lots within the boundaries of the land described on Exhibit "I" may be the subject of a recorded claim of lien. In the event the Phased-Development Condition is satisfied within ninety (90) days following receipt by the Parcel A Owners of a Notice of Intent to Lien, the claim of lien may be filed only with respect to the land described on the attached Exhibit "I". Moreover, in the event the Parcel A Owners have failed to pay a delinquent Reimbursement Amount and neither the Platted-Lot Condition nor the Phased-Development Condition is satisfied within the above-mentioned ninety (90) day period and, as a result of such failures, a claim of lien is filed encumbering all of Parcel 1 as described on Exhibit "A", if, thereafter, either the Platted-Lot Condition or the Phased-Development Condition is satisfied, then, upon the occurrence of either such event, all portions of Parcel 1 as described on the attached Exhibit "A" except the portion thereof described on the attached Exhibit "I" shall be in all respects automatically (and without the need or requirement for execution or recordation of any instrument or document) released from the operation and effect of any recorded claim(s) of lien, such release to be effective upon the first to occur of the Platted-Lot Condition or the Phased-Development Condition. Notwithstanding the automatic release of any recorded claim(s) of lien as specified in the preceding sentence, within ten (10) business days following receipt of written demand from a Parcel A Owner, the person or entity who or which holds, of record, any such recorded claim(s) of lien shall furnish to the requesting Parcel A Owner a written instrument in recordable form confirming, of record, the release from the operation and effect of such claim(s) of lien all portions of Parcel 1 as described in the attached Exhibit "A" except for the portion thereof described in the attached Exhibit "I" by reason of the satisfaction of the Platted-Lot Condition or the Phased-Development Condition as aforesaid. Any person or entity failing to timely furnish the required instrument in recordable form confirming the release of such claim(s) of lien shall indemnify and hold harmless the Parcel A Owners, and each of them, from and with respect to all loss, cost, damage and expense (including attorneys' fees) stemming from the failure or refusal to timely provide the required instrument confirming release of such claim(s) of lien.

Any claim of lien filed in accordance herewith which covers all or any portion of the land referred to herein as Parcel B or Parcel 1 as described on the attached Exhibit "A" shall be deemed to encumber not only such land but also all "Governmental Approvals and Consultants' Reports" (as hereinafter defined) then applicable thereto which enable the owner thereof to plat and develop Parcel B or the applicable portion of Parcel 1 as described on the attached Exhibit "A" as and for a single-family, residential subdivision pursuant to and consistent with the Final Construction Plans applicable to Parcel B or the applicable portion of Parcel 1 described on the attached Exhibit "A", as applicable. As used herein, the phrase "Governmental Approvals and Consultants' Reports" is intended to mean, refer to and include permits, development orders and other governmental entitlements and approvals (including, without limitation, approved preliminary subdivision plans, preliminary plats and final plats) together with the right of the owner of the affected land to access and utilize engineering plans, environmental reports, subsurface soil studies and other like or unlike consultant work product with respect to Parcel B or the affected portion of Parcel 1 described on the attached Exhibit "A", as applicable.

Notwithstanding any other provision of this Agreement, no claim of lien for a Reimbursement Amount shall be filed or enforced against any portion of any common areas owned by an Association. Notwithstanding the preceding sentence, any portion of Parcel B or any portion of Parcel 1 described on the attached Exhibit "A" which is not part of the common areas owned by such Association may be encumbered by a claim of lien notwithstanding that such land may be titled in such Association. For example, in the event an Association were to acquire a platted subdivision lot within Parcel B or within the boundaries of the land described as Parcel 1 on the attached Exhibit "A", such platted lot could be encumbered by a claim of lien notwithstanding ownership thereof by an Association.

A copy of any recorded claim of lien shall be furnished to the Non-Performing Party or the Non-Performing Association, as applicable. Upon recordation of such claim of lien, there shall exist a perfected lien in favor of the Performing Party for the unpaid Reimbursement Amount, together with all interest thereon, as well as costs and reasonable attorneys' fees, which lien shall encumber the real property described in such claim of lien then owned by the Non-Performing Party or the Non-Performing Association, as applicable, together with the above-mentioned Governmental Approvals and Consultants' Reports relating or appurtenant thereto as aforesaid, and described in such claim of lien, and such encumbrance shall be prior and superior to all other liens and encumbrances except the lien for ad valorem real property taxes and non-ad valorem assessments. Upon receipt of a recorded claim of lien, the Non-Performing Party or the Non-Performing Association shall have the right to transfer the claim of lien to other collateral by either (i) depositing with an escrow agent reasonably satisfactory to each of the parties a sum in cash equal to two hundred percent (200%) of the Reimbursement Amount to be held in escrow by such escrow agent pursuant to the terms of an escrow agreement mutually satisfactory to each of the parties and such escrow agent or (ii) procuring a surety bond from a surety company reasonably acceptable to the Performing Party in the penal sum of not less than two hundred percent (200%) of the Reimbursement Amount. Upon the establishment of such escrow or the furnishing of such surety bond, the Performing Party shall release the encumbered land and all Governmental Approvals and Consultants' Reports relating or appurtenant thereto from the claim of lien such that the claim of lien shall then be secured by the cash escrow or the surety bond. Each party agrees that it shall reasonably cooperate with the other party in connection with the establishment of any such escrow or the procuring of any such surety bond and that such party's consent to the form and content of the escrow agreement or surety bond shall not unreasonably be withheld, delayed or conditioned.

The lien created by the recordation of a claim of lien may be enforced by a foreclosure action filed in a court of competent jurisdiction in Lake County, Florida, in the same manner as mortgage liens are foreclosed under the laws of the State of Florida. The person or entity prosecuting such foreclosure action shall have the right to bid at the foreclosure sale. In addition to the right to enforce and foreclose the claim of lien as specified above, the performing party filing the claim of lien shall have the right to sue to recover a money judgment against the Non-Performing Party or the Non-Performing Association, as applicable, for the unpaid Reimbursement Amount, together with all interest thereon and reasonable attorneys' fees and costs, without foreclosing or waiving the lien referred to above. The remedies herein provided for the collection and enforcement of the obligation to pay the Reimbursement Amount together with all interest, costs and reasonable attorneys' fees as aforesaid, shall be cumulative and not alternative, and may be brought separately or serially in different actions or simultaneously as separate counts in the same action.

The repair and maintenance activities referred to above in this section 3 shall be accomplished free and clear of any statutory or common-law lien asserted by any contractor, subcontractor, sub-subcontractor, laborer or materialman furnishing labor, services or materials in connection therewith, and, in this connection, the person or entity performing such repair or maintenance activities shall indemnify, defend and hold the other party harmless from, against and with respect to any loss, cost, damage or expense, including reasonable attorneys' fees, stemming from or relating to, directly or indirectly, any statutory or common law claims or liens sought to be imposed upon any property by any such contractor, subcontractor, sub-subcontractor, laborer or materialman (collectively "Construction Liens" and singularly a "Construction Lien"). In the event any Construction Lien is recorded as a result of such repair or maintenance activities, the party procuring the performance of such repair and maintenance activities shall likewise be responsible for procuring the release or satisfaction of such Construction Lien or the transfer thereof to other security in accordance with applicable provisions of Chapter 713, Florida Statutes, prior to the expiration of fifteen (15) business days following receipt of written notice of the recordation of such Construction Lien. In the event any such Construction Lien is not released satisfied or transferred to other security prior to the expiration of said fifteen (15) business-day period, the owner of the parcel encumbered by such Construction Lien shall have the right, but not the obligation, to procure the release, satisfaction or transfer thereof to other security and all costs and expenses incurred in that connection shall be borne by the party responsible for the payment of the amounts which are the subject of such Construction Lien and, in that connection, the parcel owner shall have the right to enforce

recovery of such amounts from the Non-Performing Party or Non-Performing Association by way of recording and enforcement of a claim of lien against Parcel B or the appropriate portion of Parcel 1 described on the attached Exhibit "A", as applicable, together with the Governmental Approvals and Consultants' Reports relating or appurtenant thereto as aforesaid, in which event, the amount due from the Non-Performing Party shall be deemed a "Reimbursement Amount" and the provisions specified above with respect to the imposition and enforcement of a lien to recover the Reimbursement Amount, together with interest and reasonable attorneys' fees, shall be applicable.

(c) Termination of Any Association. In the event of any termination, dissolution or final liquidation of any Parcel A Association, Parcel B Association, and/or the Master Association, the ultimate responsibility for the performance of the obligations and duties of such terminated, dissolved or liquidated Association with respect to the operation, maintenance and repair of the Master Storm Water Drainage System must be transferred to an entity which would comply with Rule 40C-42.027, Florida Administrative Code (or any successor rule or regulation), and must be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

(d) Rights of the St. Johns River Water Management District. The provisions of this Declaration granting, confirming or concerning the easements, rights, privileges and prerogatives of the St. Johns River Water Management District are not intended to create or impose any obligation on the part of the St. Johns River Water Management District to exercise such easements, rights and prerogatives. Under no circumstances shall the St. Johns River Water Management District be deemed a "Non-Performing Party". However, in the event the St. Johns River Water Management District elects, in its sole discretion, to accomplish or perform any repair or maintenance activity which a Non-Performing Party (including, without limitation, any Association) fails or refuses to timely perform, then, and in such event, the St. Johns River Water Management District shall have all of the rights and remedies of a "Performing Party" as specified in subsection (b) of this Section 3 to recover all costs and expenses incurred by the St. Johns River Water Management District in performing such activity. Moreover, the St. Johns River Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in the Master Association Declaration which relate to the operation, maintenance and/or repair of the Master Storm Water Drainage System.

(e) Transfers of Master Storm Water Drainage System. Any transfer of all or any portion of the Master Storm Water Drainage System to one or more Associations shall be accomplished in a manner which is in all respects consistent with then applicable Governmental Requirements including, without limitation, the SJRWMD Permits, the Plan and all then applicable rules and regulations of the St. Johns River Water Management District.

(f) Rights of the City of Groveland. In the event the City of Groveland acquires title to any portion of Parcel A or Parcel B (whether the Lift Station Tract or otherwise), the right, title and interest of the City of Groveland shall not be or become subject to any statutory or common law lien or claim referred to in this instrument.

4. DURATION; MODIFICATIONS. It is intended that, subject to the provisions of this Agreement, the easements, conditions, covenants, restrictions, rights, duties and obligations created, granted, reserved, declared or dedicated herein (i) shall be appurtenant to Parcels A and B and shall run with the title thereto, (ii) shall be perpetual, and (iii) shall continue in existence until such time as the Grantors and the Parcel A Owners join in the execution, acknowledgement, delivery and recordation in the Public Records of Lake County, Florida, of an instrument wherein this Agreement shall be wholly or partially terminated or modified. NOTWITHSTANDING ANY OTHER PROVISION OF THIS DECLARATION, ANY MODIFICATION OR TERMINATION OF THIS DECLARATION WHICH AFFECTS COMPLIANCE OR NON-COMPLIANCE WITH ORDINANCES OF THE CITY OF GROVELAND THEN IN EFFECT SHALL REQUIRE THE PRIOR, WRITTEN APPROVAL OF THE CITY OF GROVELAND, AND ANY SUCH MODIFICATION OR TERMINATION WHICH IS NOT APPROVED IN ADVANCE AND IN WRITING BY THE CITY OF GROVELAND SHALL BE IN ALL RESPECTS NULL, VOID AND OF NO FORCE OR

EFFECT. BY ITS APPROVAL OF THE PLAT (OR PLATS) OF THOSE PORTIONS OF PARCEL A AND PARCEL B WHICH COMPRISE THE MASTER STORM WATER DRAINAGE SYSTEM, THE CITY OF GROVELAND SHALL BE DEEMED TO HAVE AGREED THAT ITS APPROVAL OF A PROPOSED MODIFICATION OR TERMINATION OF THIS DECLARATION, IN WHOLE OR IN PART, SHALL NOT BE UNREASONABLY WITHHELD, DELAYED OR CONDITIONED TAKING INTO ACCOUNT THEN EXISTING ORDINANCES, RULES AND REGULATIONS OF THE CITY OF GROVELAND AS WELL AS THEN EXISTING VESTED RIGHTS APPLICABLE TO THE AFFECTED PROPERTY AS WELL AS PERMITS, DEVELOPMENT ORDERS AND OTHER PRIOR APPROVALS GRANTED BY THE CITY OF GROVELAND. MOREOVER, ANY AMENDMENT OF THIS DECLARATION WHICH ALTERS ANY PROVISION HEREOF RELATING TO THE MASTER STORM WATER DRAINAGE SYSTEM BEYOND MAINTENANCE IN ITS ORIGINAL CONDITION AS PERMITTED BY THE ST. JOHNS RIVER WATER MANAGEMENT DISTRICT, INCLUDING, WITHOUT LIMITATION, ANY PORTIONS OF THE MASTER STORM WATER DRAINAGE SYSTEM LOCATED UPON ANY PORTION OF A PLATTED LOT OR COMMON AREA WITHIN ANY SUBDIVISION, MUST HAVE THE PRIOR APPROVAL OF THE ST. JOHNS RIVER WATER MANAGEMENT DISTRICT AND, BY ISSUANCE OF THE SJRWMD PERMIT, THE ST. JOHNS RIVER WATER MANAGEMENT DISTRICT SHALL BE DEEMED TO HAVE AGREED THAT SUCH APPROVAL SHALL NOT BE UNREASONABLY WITHHELD, DELAYED OR CONDITIONED TAKING INTO ACCOUNT THEN EXISTING STATUTES, RULES AND REGULATIONS OF THE ST. JOHNS RIVER WATER MANAGEMENT DISTRICT AS WELL AS THEN EXISTING VESTED RIGHTS APPLICABLE TO THE AFFECTED PROPERTY AS WELL AS PERMITS, DEVELOPMENT ORDERS AND OTHER PRIOR APPROVALS GRANTED BY THE ST. JOHNS RIVER WATER MANAGEMENT DISTRICT.

Upon execution and delivery of an instrument transferring title to all or any portion of Parcel A or Parcel B to a successor owner, the transferor shall be released and relieved from all obligations and liabilities stemming from or accruing by virtue of ownership of the land so transferred, and the appurtenances thereof, arising under, out of or by virtue of this Agreement which accrue or arise on or after the effective date of delivery of such instrument, but not prior thereto, and the transferee of title to such land, and the appurtenances, shall be deemed to have assumed and agreed to perform all of the obligations and liabilities arising under, out of or by virtue of this Agreement and stemming from or accruing by virtue of ownership of the land and/or appurtenances so transferred, commencing upon the effective date of such transfer of title and continuing during such transferee's ownership of the land so transferred. After a successor owner of Parcel A or Parcel B has turned over control of any Association (or Associations) formed for its parcel in accordance with applicable provisions of Section 720.307, Florida Statutes, as the same may be amended from time to time, such Association (or Associations) shall be deemed to have assumed and agreed to perform all of the obligations and liabilities in connection with such parcel arising under, out of or by virtue of this Agreement to the maximum extent permitted pursuant to applicable provisions of Chapter 720, Florida Statutes, and the successor owner shall be relieved and released therefrom to the extent so assumed by such Association (or Associations). Notwithstanding the two preceding sentences (or any other provision of this Declaration), the transfer of title to all or any portion of Parcel A or Parcel B to a successor owner shall not relieve the transferor of the obligations and liabilities to and in favor of the St. Johns River Water Management District stemming from or relating to the construction, operation, maintenance, reconfiguration, relocation and/or repair of the Master Storm Water Drainage System in accordance with the SJRWMD Permits and the Plan until and unless the St. Johns River Water Management District approves transfer to and assumption by such successor owner (or owners) of the SJRWMD Permits.

5. NO MERGER. The current or future common ownership of fee simple title to all or any portion of the land served from time to time by the Master Storm Water Drainage System, or any part thereof, shall not result in the extinguishment of easements or rights herein granted, reserved or created, whether by virtue of the doctrine of merger, or otherwise.

6. SUCCESSORS AND ASSIGNS. Except for the City of Groveland and the St. Johns River Water Management District, each of which is intended to be a third-party beneficiary of those provisions of this Agreement conferring benefits, rights and/or prerogatives upon such entities (the "Third-Party Beneficiaries"), this Agreement is solely for the benefit of the formal parties hereto and any person or entity to which such benefits are specifically assigned or conveyed by written instrument recorded in the Public Records of Lake County, Florida, including, but not limited to, a community development district established pursuant to the laws of Florida or a property owners' association, and no right, title, interest, estate, claim or cause of action shall accrue by reason hereof to or for the benefit of any person or entity not a formal party hereto unless such right, title, interest, estate, claim or cause of action is specifically assigned or conveyed to such person or entity by a party to this Agreement. Nothing in this Agreement is intended, or shall be construed, to confer upon or give any person or entity other than the parties hereto and the Third-Party Beneficiaries, any right, remedy or claim under or by reason of this Agreement, or any provisions or conditions hereof. Notwithstanding the foregoing, and subject to the provisions of paragraph 4 above, all of the provisions, agreements, covenants and conditions herein contained shall be binding upon the parties hereto and their respective successors and assigns, specifically including successors-in-title with respect to any portion of the land served by the Master Storm Water Drainage System, or any part thereof. Accordingly, as used in this Agreement , (i) the term "Grantors" is intended to refer to and include the persons and entities referred to herein as "Grantors" and their respective heirs, personal representatives, successors and assigns, and their respective successors-in-title with respect to any portion of Parcel B and (ii) the term "Parcel A Owners" is intended to refer to and include CHERRY LAKE FARMS, as Successor Trustee of the CLFTA2 Trust and THE HOECHST PARTNERSHIP, as Trustee of the Hoechst Trust, and the respective successors and assigns of such Trustee and Successor Trustee and its and their respective successors-in-title with respect to any portion of Parcel A. This Agreement may be amended only by a written instrument executed by all persons and entities who or which have rights or obligations under this Agreement; provided, however, that (i) no amendment of this Agreement shall be effective and binding until and unless an original thereof has been recorded in the Public Records of Lake County, Florida, (ii) no modification or termination of this Agreement which requires the approval of the City of Groveland shall be or become effective until and unless such modification or termination is approved by the City of Groveland as specified in paragraph 4 above and (iii) no modification or termination of this Agreement which requires the approval of the St. Johns River Water Management District shall be or become effective until and unless such modification or termination is approved by the St. Johns River Water Management District as specified in paragraph 4 above. Execution of any amendment of this Agreement by an Association shall be deemed sufficient to satisfy the requirements of the preceding sentence concerning effective execution of any amendment of this Agreement as respects the owners of any platted lots who or which are members of such Association (either voluntarily or involuntarily), and such execution by such Association shall likewise bind the owner and holder of any mortgage or other encumbrance upon any platted lot owned by a member of such Association; the owner and holder of any such mortgage or other encumbrance shall be deemed, by acquisition thereof with actual or constructive knowledge of this provision, to have agreed to be bound thereby.

7. ATTORNEYS' FEES. In the event of any litigation concerning this Agreement, any provision hereof, or any right, easement, claim or lien granted in or arising under, out of or by virtue of the execution, delivery and/or recordation of this instrument, the substantially prevailing party in such litigation shall be entitled to recover from the non-prevailing party such substantially prevailing party's reasonable attorneys' fees and costs, including, without limitation, those incurred at or before the trial level or in any appellate, bankruptcy or administrative proceeding.

8. RELOCATION OF PORTIONS OF THE MASTER STORM WATER DRAINAGE SYSTEM. As specified in paragraph 2 above, the Master Storm Water Drainage System is intended to be of a design and capacity sufficient to accommodate the drainage from Parcels A and B, as now existing and as hereafter developed, such that the permitted density of development of Parcels A and B is not adversely impacted by a requirement for increased on-site retention by reason of inadequate capacity of the Master Storm Water Drainage System. The parties recognize that because of site conditions, engineering constraints and other considerations, the location, number and configuration of lots, roadways and other improvements

hereafter constructed on Parcel B in accordance with final plats and other development orders and governmental approvals and authorizations may necessitate a change to the configuration of the Master Storm Water Drainage System. Any such change shall not require the prior, written consent of the Parcel A Owners so long as such change does not (i) reduce the permitted density of development upon Parcel A or require loss of, or modification of use of, land for residential lots as designed for Parcel A by virtue of the creation of increased on-site retention of storm water drainage on Parcel A, (ii) require the reconfiguration or modification of any part of the Master Storm Water Drainage System then existing on Parcel A, or (iii) violate any provision of the Plan or the SJRWMD Permits; otherwise, the prior, written consent of the Parcel A Owners shall be required.

9. COMPLIANCE. The owners of parcels served by the Master Storm Water Drainage System shall comply with all applicable laws, codes, rules, regulations, statutes, ordinances, permits, development orders, rules and regulations of applicable governmental authorities (including environmental laws, as well as the Plan and the SJRWMD Permits) with respect to the design, construction, operation, repair, maintenance and relocation of all portions of the Master Storm Water Drainage System (collectively, "Governmental Requirements").

10. JOINDER IN PLATS. Grantors and the Parcel A Owners agree to join in and consent to any plat of any portion of Parcel A or Parcel B to confirm the existence of this instrument and the intended functioning of the Master Storm Water Drainage System to be created pursuant to the terms hereof. Such joinder and consent shall be by way of execution and acknowledgement on the plat prior to recordation thereof or by way of a joinder separate from the recorded plat on the form and in the format prescribed by the applicable governmental authority as a precondition to securing recordation of the plat in the Public Records of Lake County, Florida.

11. TIME OF THE ESSENCE. Time is of the essence with respect to all matters set forth herein. Whenever this Agreement requires that something be done within a period of days, such period shall: (i) not include the day from which such period commences; (ii) include the day upon which such period expires; (iii) expire at 5:00 p.m. local time on the date by which such thing is to be done; (iv) if six days or more, be construed to mean calendar days; provided that if the final day of such period falls on a Saturday, Sunday or legal holiday in the state where such thing is to be done, such period shall extend to the first business day thereafter; and (v) if less than six days, be construed to exclude any Saturday, Sunday, or legal holiday. As used herein, the term "legal holiday" means and refers to a day on which national banks are permitted not to open for banking business and the Lake County Courthouse is not open for the transaction of public business. As used herein, the term "business day" means and refers to a day which is not a Saturday, Sunday or legal holiday in Lake County, Florida. Any reference herein to time periods which are not measured in business days shall be deemed to refer to calendar days.

12. NOTICE. Any notice or other communications which may be required or desired to be given under the terms of this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered, if sent by overnight courier service (e.g., Federal Express) or if mailed by United States Certified Mail, Return Receipt Requested, Postage Prepaid. Any notice so given, delivered or made by mail shall be deemed to have been duly given, delivered and made on the third business day following the date such notice is mailed by United States Certified Mail, Return Receipt Requested, Postage Prepaid. Any notice so given, delivered or made by overnight courier service shall be deemed to have been duly given, delivered and made on the first business day following delivery of such notice to the overnight courier service as evidenced by the receipted bill of lading. Any notice which is given, delivered or made in a manner other than United States Certified Mail or overnight courier service shall be deemed given, delivered or made upon actual receipt thereof by the person or entity to whom such notice is directed. Any party may specify or change its address to which notices are sent to such party by (i) written notice to the other party or parties specifying said address or change of address and (ii) recording in the Public Records of Lake County, Florida, an instrument which refers to this Agreement by official records book and page and which specifies said address or change of address. In the event fee simple title to, or an interest in or lien upon, all or any portion of Parcel A or Parcel B is hereafter acquired, of record, by any person or entity, such person or

entity agrees, by acceptance of such title, interest or lien, that written notice may be appropriately provided to such person or entity at the post office address of such person or entity specified in the recorded instrument whereby such title, interest or lien was acquired by such person or entity. Any person or entity referred to in the preceding sentence may change the address to which notices are to be sent by (i) providing written notice to each of the other parties to this Agreement of such change of address, or (ii) by recording in the Public Records of Lake County, Florida, an instrument which refers to this Agreement by official records book and page, contains the legal description of the Easement Parcel and specifies a post office address to which written notices are to be sent if such address is different from the post office address reflected in the instrument wherein such title, interest or lien was acquired by such person or entity.

13. NO PUBLIC RIGHTS OR DEDICATIONS. Nothing contained in this Agreement shall be deemed to constitute a gift or dedication of any portion of Parcel A or Parcel B to the general public or for any public use or purpose whatsoever, it being the intent of the parties to this Agreement that the easements and rights hereby granted and reserved with respect to the Master Storm Water Drainage System are for the exclusive benefit of the owners of Parcel A and Parcel B with respect to which such rights and easements are herein granted or reserved, or with respect to which such rights and/or easements are otherwise appurtenant, together with their respective assigns and successors-in-interest and/or title with respect to any portion of Parcel A or Parcel B, and its and their respective mortgagees, tenants, customers and invitees; nothing in this Agreement is intended to confer any rights or remedies under or by virtue of this Agreement upon any other person or entity except for the Third-Party Beneficiaries which are intended to have such rights, privileges and prerogatives as are granted to them in this Agreement.

14. UNENFORCEABILITY. If any provision of this Agreement, or portion thereof, shall be held invalid, inoperative, or unenforceable, the remainder of this Agreement shall not be affected thereby. The remainder of this Agreement shall be given effect as if such invalid, inoperative or unenforceable portion had not been included.

15. APPLICABLE LAW. This Agreement shall be construed and enforced under and in accordance with the laws of the State of Florida. All obligations of the parties created under this Agreement are performable in Lake County, Florida. Venue for any lawsuit filed in state court relating to this Agreement shall be in Lake County, Florida. Venue for any lawsuit filed in federal court shall be in the Federal District Court for the Middle District of Florida (Orlando Division).

16. ENTIRE AGREEMENT. This Agreement contains the entire understanding and agreement between the parties relating to the subject matter hereof, and all prior or extrinsic agreements, understandings, representations and statements, oral or written, are merged herein and/or superseded hereby. There are no other agreements, written or oral, between the parties with respect to the subject matter hereof except those contained in this Agreement.

17. GENDER; SINGULAR AND PLURAL USAGES. Wherever in this Agreement the singular is used, the same shall include the plural, and vice-versa, and wherever in this Agreement the masculine gender is used, the same shall include the feminine and neuter genders, and vice-versa.

18. PARAGRAPH HEADINGS. The captions, headings, and paragraph numbers appearing in this Agreement are inserted as a convenience only and in no way define, limit, construe, or describe the scope or intent of such sections nor in any way affect the interpretation hereof; they shall be ignored in construing or interpreting any and all provisions of this Agreement.

19. COVENANTS RUNNING WITH THE LAND. This Declaration, and the rights, obligations and Drainage Easements declared, reserved, established and created hereby, are hereby declared to be, and shall hereafter continue as, covenants running with the title to Parcel A and Parcel B, respectively, as affected. The Master Storm Water Drainage System shall benefit and be appurtenant to Parcel A and Parcel B and shall be binding upon and burden the land upon which any portion of the Master Storm Water Drainage System is situated from time

to time. Accordingly, Parcel A and Parcel B shall hereafter be owned, held, transferred, sold, conveyed, demised, devised, assigned, leased, mortgaged, occupied, used and enjoyed subject to the benefits and burdens, as the case may be, of the easements, rights and obligations established and created hereby. Following the recordation of this Declaration, each person or entity who or which shall acquire any right, title, interest, claim or lien in, to, or upon any portion of Parcel A or Parcel B shall be deemed in all respects to have acquired such right, title, interest, claim or lien subject to the benefits and burdens of the easements, rights and obligations established and created hereby to the same extent as if (i) such person or entity had agreed and consented to such easements, rights and obligations by its joinder in this Declaration or (ii) such easements, rights and obligations had been specifically agreed and consented to in the instrument or instruments pursuant to which such right, title, interest, claim or lien was acquired, created, imposed or granted.

Notwithstanding the foregoing provisions of this paragraph, and notwithstanding the provisions of paragraph 6 above, upon execution and delivery of an instrument transferring title to all or any portion of Parcel A or Parcel B to a successor owner, the transferor shall be released and relieved from all obligations and liabilities stemming from or accruing by virtue of ownership of the land so transferred, and the appurtenances thereof, arising under, out of or by virtue of this Agreement which accrue or arise on or after the effective date of delivery of such instrument, but not prior thereto, and the transferee of title to such land, and the appurtenances, shall be deemed to have assumed and agreed to perform all of the obligations and liabilities arising under, out of or by virtue of this Agreement and stemming from or accruing by virtue of ownership of the land and/or appurtenances so transferred, commencing upon the effective date of such transfer of title and continuing during such transferee's ownership of the land so transferred. Notwithstanding any provision of this instrument, the status of the City of Groveland as a successor-in-title of any portion of the Parcel A or Parcel B (whether the Lift Station Tract or otherwise) shall not subject the City of Groveland to any obligations or liabilities (financial or otherwise) which are not expressly and in writing assumed by the City of Groveland.

After a successor owner of Parcel A or Parcel B has turned over control of the homeowners association formed for its parcel in accordance with applicable provisions of Section 720.307, Florida Statutes, as the same may be amended from time to time, such homeowners association shall be deemed to have assumed and agreed to perform all of the obligations and liabilities arising in connection with such parcel under, out of or by virtue of this Agreement to the maximum extent permitted pursuant to applicable provisions of Chapter 720, Florida Statutes, and the successor owner shall be relieved and released therefrom to the extent so assumed by said homeowners association. Notwithstanding the two preceding sentences (or any other provision of this Declaration), the transfer of title to all or any portion of Parcel A or Parcel B to a successor owner shall not relieve the transferor of the obligations and liabilities to and in favor of the St. Johns River Water Management District stemming from or relating to the construction, operation, maintenance, reconfiguration, relocation and/or repair of the Master Storm Water Drainage System in accordance with the SJRWMD Permits and the Plan until and unless the St. Johns River Water Management District approves transfer to and assumption by such successor owner (or owners) of the SJRWMD Permits.

20. ENFORCEMENT AND REMEDIES. If any person or entity bound by the provisions of this Agreement, shall violate or attempt to violate any of the provisions of this Agreement, it shall be lawful for any party benefitted by such provisions, including, without limitation, the City of Groveland and the St. Johns River Water Management District, (1) to prosecute proceedings for the recovery of compensatory damages (but not special damages, consequential damages, exemplary damages, bad-faith damages or punitive damages) against the party violating or attempting to violate the same, and (2) to maintain a proceeding in any court of competent jurisdiction for declaratory relief, specific performance, and/or mandatory and/or prohibitory injunctive relief for the purpose of compelling performance of the provisions of this Agreement and/or the purpose of preventing or enjoining all or any such violations or attempted violations. The remedies specified in the preceding sentence are intended to be illustrative and not exclusive; it being the intent that the above-specified remedies as well as all other remedies then available to any person under or by virtue of the statutory or case law of the state of Florida shall be available to enforce the rights and obligations set forth in this Agreement and that each

such remedy may be pursued separately or in combination with any other remedies to the maximum extent deemed authorized by the court having jurisdiction in the particular action or proceeding. The failure to enforce any terms or provisions of this Agreement, however long continued, shall in no event be deemed a waiver of the right to enforce the same thereafter as to the same breach or violation, or as to any other breach of violation occurring prior to or subsequent thereto.

21. NOTICE TO LENDERS. Each party serving a notice of default under this Agreement shall send by certified, United States mail, postage prepaid, return receipt requested, a copy of such notice to any holder of a mortgage encumbering any part of that portion of Parcel A or Parcel B which is then owned by the party so served, provided the party serving the notice of default shall have received notification, in writing, of the existence and term of such mortgage and the address to which copies of such notices of default are to be sent. The holder of a mortgage receiving a copy of such notice shall be permitted to cure any such default not later than fifteen (15) business days after receiving the copy of the default notice or, in the case of a non-monetary default which cannot with diligence be remedied within such period of fifteen (15) business days, to commence the curing of same within such fifteen (15) business day period and thereafter to proceed to remedy the same with diligence and continuity such that the default is in any event remedied within sixty (60) business days from and after the date notice of default is received by such holder.

22. FORCE MAJEURE DELAYS. Whether or not specifically stated elsewhere in this Agreement, each person and/or entity which is a party to this Agreement or bound hereby shall be excused from performing any of its obligations or undertakings provided in this Agreement (except any of its obligations to pay any sums of money under the applicable provisions hereof) for so long as the performance of such obligation is prevented or delayed by any cause which is beyond the control of such party, including, but not limited to, such of the following as may be beyond the control of such party: acts of God; earthquake; flood; explosion; action of the elements; war; invasion; insurrection; riot; mob violence; sabotage; malicious mischief; inability to procure or general shortage or rationing or regulation of labor, equipment, facilities, sources of energy (including, without limitation, electricity or gasoline), materials or supplies in the open market; failure of transportation; strikes; lockouts; actions of labor unions; condemnation; litigation involving a party or parties relating to zoning or other governmental action or inaction pertaining to the Property or any part thereof; inability to obtain government permits or approvals; or any other cause, whether similar or dissimilar to the foregoing, not within the control of such party; provided, however, that no party shall be entitled to relief under this paragraph by reason of any circumstance, condition or occurrence unless such party shall have given the other affected party or parties written notice of such circumstance, condition or occurrence within five (5) business days following the date such party first becomes aware of the circumstance, condition or occurrence giving rise to such delay, which written notice shall specify in reasonable detail the circumstance, condition or occurrence giving rise to an unavoidable delay in performance together with a reasonable estimate of the probable length of such delay, and such delay is not the fault of the party. Performance is excused only for such period as the unavoidable delay persists.

23. ESTOPPEL CERTIFICATES. Each owner of any portion of Parcel A or Parcel B (herein referred to as a "Certifying Owner") shall, without charge, deliver to a person or entity who or which is required under the terms of this Agreement to pay money or perform obligations to or for the benefit of the Certifying Owner (each such party being herein referred to as a "Requesting Obligor"), within fifteen (15) business days after written request therefor, a written instrument duly executed and acknowledged by such Certifying Owner certifying, to the best of such Certifying Owner's actual knowledge, (i) whether or not such Certifying Owner contends that the Requesting Obligor has not timely paid to such Certifying Owner an amount due pursuant to the provisions of this Agreement or has not otherwise observed or performed any obligation required to be performed or observed by such Requesting Obligor for the benefit of such Certifying Owner and, if so, specifying the detail of such non-payment, non-observance or non-performance, and (ii) the amount, if any, claimed to be due to such Certifying Owner from the Requesting Obligor pursuant to the terms of this Agreement by virtue of such non-payment, non-performance or non-observance. Failure to deliver such certificate within such time period shall be conclusive evidence against the Certifying Owner that, to the best of such Certifying

Owner's knowledge, the Requesting Obligor has timely performed and observed all applicable provisions of this Agreement and that no amounts are owed by the Requesting Obligor to the Certifying Owner as of the date of receipt of such written request delivered by the Requesting Obligor to the Certifying Owner. Following the establishment of a Parcel A Association(s) and/or a Parcel B Association(s), it is the intent that the "Certifying Owner" and the "Requesting Obligor" shall be the applicable Association and that the response (or lack thereof) by the Certifying Owner shall be binding upon all members of the Association(s), whether membership in such Association is voluntary or involuntary.

24. FLORIDA LAND TRUST POWERS. Cherry Lake Farms, as Successor Trustee of the CLFTA2 Trust, shall have an possess, inter alia, the power and authority to protect, to conserve, to sell, to lease, to encumber, or to otherwise manage and dispose of the easements, rights, interests and estates herein created or reserved in favor of Cherry Lake Farms, as such Successor Trustee . It being the intent that Cherry Lake Farms, as such Successor Trustee, shall have all of the powers and authority of a trustee pursuant to Sections 689.071 and 689.073, Florida Statutes. The Hoechst Partnership, as Trustee of the Hoechst Trust, shall have and possess, inter alia, the power and authority to protect, to conserve, to sell, to lease, or to encumber, or to otherwise manage and dispose of the easements, rights, interests and estates herein created in favor of The Hoechst Partnership, as Trustee of the Hoechst Trust. It being the intent that The Hoechst Partnership, as Trustee of the Hoechst Trust, shall have all of the powers and authority of a trustee pursuant to Sections 689.071 and 689.073, Florida Statutes. The Alpha Group, as Trustee of the Alpha Trust, shall have and possess, inter alia, the power and authority to protect, to conserve, to sell, to lease, to encumber, or to otherwise manage and dispose of the easements, rights, interests and estates herein created in favor of The Alpha Group, as Trustee of the Alpha Trust. It being the intent that The Alpha Group, as Trustee of the Alpha Trust, shall have all of the powers and authority of a trustee pursuant to Sections 689.071 and 689.073, Florida Statutes.

25. COUNTERPARTS AND FACSIMILE EXECUTION. This Agreement may be executed in two or more identical counterparts. If so executed, each of such counterparts is to be deemed an original for all purposes and all such counterparts shall, collectively, constitute one agreement, but, in making proof of this Agreement, it shall not be necessary to produce or account for more of such counterparts than are required to show that each party hereto executed at least one such counterpart. A facsimile, telecopy or other reproduction of this Agreement may be executed by the parties (in counterparts or otherwise) and shall be considered valid, binding and effective for all purposes. At the request of any party, the parties hereto agree to execute an original of this Agreement as well as any facsimile, telecopy or other reproduction.

IN WITNESS WHEREOF, Grantors and the Parcel A Owners have executed and delivered this Declaration and have intended the same to be and become effective as of the day and year first above written.

L&D, LLC, a Florida limited liability company

By: WANNEE LAND COMPANY, a Florida corporation, Managing Member

_____
Print Name:_____

By:_____
Name:_____
Title:_____

_____
Print Name:_____

By: DAN JENSEN, L.L.C., a Florida limited liability company, Managing Member

_____
Print Name:_____

By:_____
Daniel R. Jensen, Managing Member

_____
Print Name:_____

STATE OF FLORIDA

COUNTY OF_____

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by _____, as _____ of WANNEE LAND COMPANY, a Florida corporation, on behalf of the corporation, in its capacity as a Managing Member of L&D, LLC, a Florida limited liability company, on behalf of the Company. Said person did not take an oath and (check one) ☐ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name:_____
Notary Public – State of Florida
Commission No.:_____
My Commission Expires:_____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by DANIEL R. JENSEN, as Managing Member of DAN JENSEN, L.L.C., a Florida limited liability company, in its capacity as a Managing Member of L&D, LLC, a Florida limited liability company, on behalf of the company. Said person did not take an oath and (check one) ☐ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name:_____
Notary Public – State of _____
Commission No.: _____
My Commission Expires:

Signed, sealed and delivered in the presence of the following two witnesses:

THE ALPHA GROUP, LLC, a Florida limited liability partnership, as Trustee of the Alpha Trust

_____
Print Name:_____

By:_____
JOSEPH M. DIMINO, Partner

_____
Print Name:_____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by JOSEPH M. DIMINO, as a Partner of THE ALPHA GROUP, LLC, a Florida limited liability partnership, on behalf of the partnership in its capacity as Trustee of the Alpha Trust. Said person did not take an oath and (check one) ☐ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name:_____
Notary Public – State of _____
Commission No.:_____
My Commission Expires:_____

THE HOECHST PARTNERSHIP, a New York partnership, as Trustee of the Hoechst Trust

By:_____
JACOB W. HOECHST, Partner

_____
Print Name:_____

_____
Print Name:_____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by _____, as a Partner of THE HOECHST PARTNERSHIP, a New York partnership, on behalf of the partnership in its capacity as Trustee of the Hoechst Trust. Said person did not take an oath and (check one) ☐ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name:_____
Notary Public – State of _____
Commission No.:_____
My Commission Expires:_____

CHERRY LAKE FARMS, a New York general partnership, as Trustee of the CLFTA2 Trust

By:_____
LAWRENCE E. WHITE, Partner

_____
Print Name:_____

_____
Print Name:_____

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by LAWRENCE E. WHITE, as a Partner of CHERRY LAKE FARMS, a New York partnership, on behalf of the partnership in its capacity as Successor Trustee of the CLFTA2 Trust. Said person did not take an oath and (check one) ☐ is personally known to me, ☐ produced a driver's license (issued by a state of the United States within the last five (5) years) as identification, or ☐ produced other identification, to wit: _____.

_____
Print Name:_____
Notary Public – State of Florida
Commission No.:_____
My Commission Expires:_____

EXHIBIT "A"

THIS EXHIBIT "A" INCLUDES THE FOLLOWING PARCELS

Parcel 1 – Vista

Parcel 2 – Cape

Parcel 3 – Equity Swap O

EXHIBIT "I"

Lots 1 through 20, inclusive, depicted on the attached Exhibit "I-1" are intended to comprise a portion of a proposed single-family, residential subdivision to be known as "The Vista at Cherry Lake", which lots are more particularly described in the attached portion of the Construction Plans for The Vista at Cherry Lake prepared by Denham Summitt Engineering having a design date of August 5, 2009 and being received by the City of Groveland on October 15, 2009 (consisting of a total of thirty-eight (38) pages).

EXHIBIT "J"

SJRWMD PERMITS

1. St. Johns River Water Management District Permit No. 40-069-113199-3 issued October 28, 2011, Project Name: The Vista at Cherry Lake, a true copy of which is attached hereto as Exhibit "J-1".

2. St. Johns River Water Management District Permit No. 40-069-113199-4 issued October 27, 2011, Project Name: The Cape at Cherry Lake, a true copy of which is attached hereto as Exhibit "J-2".

3. St. Johns River Water Management District Permit No. 42-069-113199-1 issued April 28, 2010, Project Name: Springs at Cherry Lake, as transferred by Transfer Permit No. 42-069-113199-2 dated June 9, 2010, Project Name: Springs at Cherry Lake, true copies of which permit and transfer permit are attached hereto as Exhibits "J-3" and "J-4".