

This instrument prepared by
and return to:

David L. Evans, Jr., Esq.
Baker & Hostetler LLP
200 S. Orange Ave.
Suite 2300
Orlando, FL 32801
(407) 649-4000

**THIRD AMENDMENT TO MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS THIRD AMENDMENT ("Third Amendment") to that certain **MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS** as recorded in Official Records Book 1035, Page 1179, and as re-recorded in Official Records Book 1036, Page 2576, and as amended by that certain First Amendment to Master Declaration of Covenants, Conditions and Restrictions recorded in Official Records Book 1102, Page 2571, and as further amended by that certain Second Amendment to Master Declaration of Covenants, Conditions and Restrictions recorded in Official Records Book 2075, Page 1566, all of the Public Records of Indian River County, Florida (collectively, the "**Master Declaration**") is made as of this 3rd day of October, 2019 (the "**Third Amendment Effective Date**"), by **DISNEY VACATION DEVELOPMENT, INC.**, a Florida corporation ("**DVD**"), whose address is 1390 Celebration Boulevard, Celebration, FL 34747. This Third Amendment is joined in by **DISNEY VACATION CLUB AT VERO BEACH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation ("**Condominium Association**"), whose address is 1390 Celebration Boulevard, Celebration, FL 34747; **WALT DISNEY PARKS AND RESORTS U.S., INC.**, a Florida corporation ("**WDPR**"), whose address is 215 Celebration Place, 5th Floor, Celebration, FL 34747; and **GRBK GHO NORTH BEACH, LLC**, a Florida limited liability company ("**GHO**"), whose address is 590 NW Mercantile Place, Port St. Lucie, FL 34986, as the affected Owners, for the sole purpose of granting their respective consent to the execution and recording of this Third Amendment.

WITNESSETH:

WHEREAS, as of the Third Amendment Effective Date, DVD is the present holder of all of the rights, powers, easements, privileges, authorities and reservations given to or reserved by DDC under the Master Declaration and, for the remainder of the Term Estate, DVD, or its designated successors or assigns,

will remain the holder of all the rights, powers, easements, privileges, authorities and reservations given to or reserved by DDC under the Master Declaration; and

WHEREAS, WDPR is the successor by merger to WDWHR; and

WHEREAS, unless otherwise assigned by DVD to WDPR prior to the expiration of the Term Estate, all of DVD's rights, powers, easements, privileges, authorities and reservations given to or reserved by DVD under the Master Declaration will automatically revert to WDPR upon expiration of the Term Estate;

WHEREAS, a portion of the Master Property (which portion is presently known as "Disney Vacation Club at Vero Beach, a Condominium") has been subjected to the condominium form of ownership pursuant to that certain Declaration of Condominium recorded in Official Records Book 1071, Page 2227, as amended, of the Public Records of Indian River County, Florida pursuant to Chapter 718, Florida Statutes ("**Condominium Declaration**"); and, therefore, such portion of the Master Property constitutes "**Condominium Property**" as defined and referred to in the Master Declaration;

WHEREAS, pursuant to subsection (d) of Article V, Section 3, of the Master Declaration (in particular as amended by the First Amendment), DVD has the right (but not the obligation), to grant rights to use the DVC at Vero Beach Common Elements; and

WHEREAS, WDPR, the Condominium Association and GHO are presently the "**Owners**" of those portions of the Master Property that are subject to and affected by the Shared Use Agreement attached hereto as **Schedule "A"** and incorporated herein by reference (the "**Shared Use Agreement**"); and

WHEREAS, pursuant to the Shared Use Agreement, WDPR, DVD and GHO have agreed to terms and conditions related to certain shared rights and obligations related thereto; and

WHEREAS, DVD is amending the Master Declaration to incorporate the Shared Use Agreement.

NOW THEREFORE, DVD hereby amends the Master Declaration as follows:

1. **Recitals and Definitions**. The above recitals are true and correct and are incorporated herein by this reference. Unless otherwise provided in this Third Amendment, terms with initial capitalization used herein shall have the same meaning as defined in the Master Declaration.

2. **Shared Use Agreement.** In accordance with DVD's rights under subsection (d) of Article V, Section 3, of the Master Declaration (in particular as amended by the First Amendment), DVD hereby amends the Master Declaration to incorporate the Shared Use Agreement, attached hereto as **Schedule "A"** and incorporated herein by reference, in order to provide GHO and the future owners of the Development (as defined in the Shared Use Agreement) as an Adjacent Parcel Owner with the rights to use the DVC at Vero Beach Common Elements in the manner set forth in the Shared Use Agreement.

3. **Consent.** By joinder hereto, WDPR, GHO and the Condominium Association consent to this Third Amendment. Furthermore, WDPR and GHO acknowledge and agree that the Shared Use Agreement includes terms and conditions related to the shared uses of lands subject to the Master Declaration that are owned by WDPR and GHO that are not subject to the Condominium Declaration.

4. **Ratification.** Except as expressly amended pursuant to this Third Amendment, all of the covenants, conditions, restrictions, reservations, easements, charges and liens of the Master Declaration shall continue in full force and effect, and are hereby ratified in all respects. To the extent that any provisions of this Third Amendment are in conflict with any provisions of the Master Declaration, the provisions of this Third Amendment shall control.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow.]

IN WITNESS WHEREOF, DVD has caused this Third Amendment to be executed as of the date set forth below.

Signed, sealed and delivered in the presence of:

DVD:

DISNEY VACATION DEVELOPMENT, INC., a Florida corporation

[Signature]
Print Name: CARDICO CURRENT

By: [Signature]
Name: TERRI ANN SCHULTZ
Its: SVP

[Signature]
Print Name: ELIZABETH HEALY

Dated: Sept 9, 2019

STATE OF FLORIDA

COUNTY OF OSCEOLA

The foregoing instrument was acknowledged before me this 9 day of Sept, 2019, by TERRI ANN SCHULTZ as SVP of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He/She is personally known to me or has produced _____ as identification.

[Affix Notary Stamp/Seal]

[Signature]
NOTARY PUBLIC
Print Name: Diane Cannon Hipps

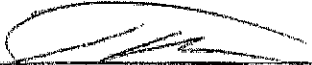


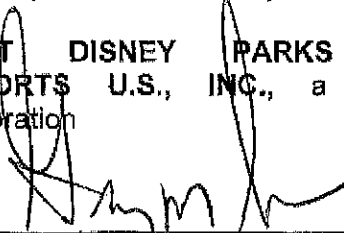
Diane Cannon Hipps
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG162380
Expires 11/21/2021

Signed, sealed and delivered
in the presence of:

WDPR (CONSENT ONLY):

WALT DISNEY PARKS AND
RESORTS U.S., INC., a Florida
corporation

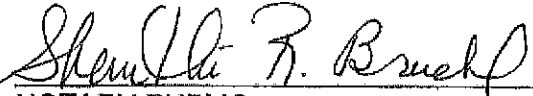

Print Name: Angela H. Callahan
Print Name: Angela Callahan


By: _____
Name: George Gross
Title: Vice President
(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 18th day of
SEPTEMBER, 2019, by GEORGE M. GROSS, as
VICE PRESIDENT of WALT DISNEY PARKS AND RESORTS
U.S., INC., a Florida corporation, on behalf of the corporation. He/She is
personally known to me or has produced _____ as
identification.

[Affix Notary Stamp/Seal]


NOTARY PUBLIC
Print Name: Shanthi R. Bruehl



Signed, sealed and delivered
in the presence of:

DVCA (CONSENT ONLY):

DISNEY VACATION CLUB AT VERO
BEACH CONDOMINIUM ASSOCIATION,
INC., a Florida not-for-profit corporation

Rose Blackman
Print Name: Rose Blackman

Julie Bishop
Print Name: Julie Bishop

By: Yvonne Chang
Name: YVONNE CHANG
Its: VICE PRESIDENT AND SECRETARY

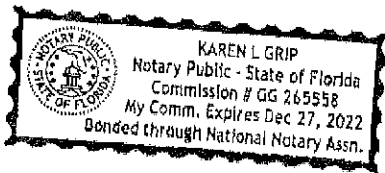
Dated: 9/9, 2019

STATE OF FLORIDA
COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 9th day of September, 2019, by Yvonne Chang, as Vice President and Secretary of DISNEY VACATION CLUB AT VERO BEACH CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He She is personally known to me or has produced _____ as identification.

[Affix Notary Stamp/Seal]

Karen L. Grip
NOTARY PUBLIC
Print Name: Karen L. Grip



Signed, sealed and delivered
in the presence of:

GHO (CONSENT ONLY):

GRBK GHO NORTH BEACH, LLC, a
Florida limited liability company

[Signature]
Print Name: Kristen Dixon

By: [Signature]
Name: Rene Flowers
Its: Vice President

[Signature]
Print Name: Aleese Kelly

Dated: Oct 2nd, 2019


STATE OF FLORIDA

COUNTY OF St. Lucie

The foregoing instrument was acknowledged before me this 2nd day of October, 2019, by Rene Flowers as Vice President of GRBK GHO NORTH BEACH, LLC, a Florida limited liability company, on behalf of the company. He/She is personally known to me or has produced _____ as identification.

[Affix Notary Stamp/Seal]

[Signature]
NOTARY PUBLIC
Print Name: Rebecca Dima

 Rebecca Dima
Commission # GG060876
Expires: January 9, 2021
Bonded thru Aaron Notary

SCHEDULE "A"
SHARED USE AGREEMENT

(See Attached)

SHARED USE AGREEMENT

THIS SHARED USE AGREEMENT ("Agreement") is made as of this ____ day of _____, 2019, by and between **GRBK GHO NORTH BEACH, LLC**, a Florida limited liability company ("**GHO**"), whose address is 590 NW Mercantile Place, Port St. Lucie, FL 34986; **WALT DISNEY PARKS AND RESORTS U.S., INC.**, a Florida corporation ("**WDPR**"), whose address is 215 Celebration Place, 5th Floor, Celebration, FL 34747; and **DISNEY VACATION DEVELOPMENT, INC.**, a Florida corporation ("**DVD**"), whose address is 1390 Celebration Boulevard, Celebration, FL 34747. This Agreement is joined by **DISNEY VACATION CLUB AT VERO BEACH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation ("**DVCA**"), for the sole purpose of granting its consent to the execution and recording of this Agreement.

RECITALS:

A. On or about the date hereof, WDPR has conveyed to GHO, and GHO is now the fee simple owner of, that certain property located in Indian River County, Florida and described in **Exhibit "A"** attached hereto and made a part hereof (the "**Development**").

B. WDPR is the fee simple owner of that certain adjacent and nearby property likewise located in Indian River County, Florida and described in **Exhibit "B-1"** attached hereto and made a part hereof (the "**WDPR Pond Property**").

C. DVD is the holder of an estate for a term of years ending on January 31, 2042 (the "**Estate for Years**") in the WDPR Pond Property and the property likewise located in Indian River County, Florida and described in (i) **Exhibit "B-2"** attached hereto and made a part hereof (the "**DVD East Property**"), and (ii) **Exhibit "B-3"** attached hereto and made a part hereof (the "**DVD West Property**").

D. The WDPR Pond Property, the DVD East Property, and the DVD West Property may sometimes be collectively referred to herein as the "**Disney Property**".

E. DVD is an affiliate of WDPR.

F. The DVD East Property and DVD West Property have been subjected to the condominium form of ownership pursuant to that certain Declaration of Condominium recorded in Official Records Book 1071, Page 2227, as amended, of the Public Records of Indian River County, Florida pursuant to Chapter 718, Florida Statutes ("**Condominium Declaration**"), and DVCA is the

condominium association responsible for operating and managing the condominium. [THIS DID NOT SHOW UP IN THE TITLE COMMITMENT]

G. GHO intends to develop the Development as a community consisting of single family attached and detached homes and related infrastructure, open space and conservation area.

H. In addition to this Agreement, the Development is expressly subject to that certain Declaration of Covenants, Conditions, Restrictions, Easements and Obligations under which WDPR is the "Declarant" and which is recorded in Official Records Book _____, Page _____, of the Public Records of Indian River County, Florida (as amended, modified and supplemented from time to time, collectively, the "**WDPR Declaration**"), as well as being subject to that certain Master Declaration of Covenants, Conditions and Restrictions recorded in Official Records Book 1036, Page 2576, of said Public Records (as amended, modified and supplemented from time to time, collectively, the "**Master Declaration**").

I. WDPR, DVD and GHO desire to agree to certain matters related to the use and operation of certain portions and aspects of the Development, the WDPR Pond Property, the DVD East Property, and the DVD West Property, all as more particularly set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

I. COMPLIANCE REQUIREMENT AND EASEMENT GRANTS.

A. Development Compliance with Recorded Documents. All construction, alteration, installation and improvement work performed by GHO pursuant hereto, expressly including, but not limited to, under the Pond Expansion Easement, Driveway and Sidewalk Construction Easement, and Lift Station AM Easement (all defined below), shall be done in compliance with the approval and other requirements of the WDPR Declaration, including, but not limited to, WDPR's review and approval rights over plans and design and construction of improvements, insurance and indemnity requirements, construction rules and requirements, inspections, compliance with applicable legal requirements, and enforcement and remedies. Likewise, all use of the Development shall be in accordance with the covenants, conditions and restrictions of the Master Declaration.

B. Grants of Easements. Subject to the terms and conditions of this Agreement, WDPR and DVD, as applicable under the circumstances, does hereby grant and convey the following easements:

(i) Pond Expansion Construction. WDPR hereby grants and conveys to GHO, a non-exclusive temporary easement for construction access and improvements (the "**Pond Expansion Easement**") over and across the portions of the WDPR Pond Property depicted on **Exhibit "C"**, attached hereto and made a part hereof, as are reasonably necessary for GHO to expand the Pond (as described and defined below) in connection with the terms and conditions of Section II.B below (the "**Pond Easement Area**"). The Pond Expansion Easement shall be temporary in duration and effective only for that period of time beginning on the date hereof and continuing through and including the earlier to occur of (a) the date upon which the work on the same is completed by GHO in accordance with the requirements of the WDPR Declaration, or (b) the First Phase Construction Completion Deadline (for purposes of this Agreement as defined in the WDPR Declaration) (the "**Pond Expansion Easement Termination Date**"). Accordingly, the Pond Expansion Easement shall automatically terminate and be of no further force or effect on the Pond Expansion Easement Termination Date; provided, however, that GHO agrees to execute and deliver to WDPR, for recording in the Official Records of Indian River County, Florida, a written termination of the Pond Expansion Easement in recordable form, if requested by WDPR. Notwithstanding anything in this Agreement to the contrary, the Pond Expansion Easement is personal to GHO and shall not be assigned or transferred by GHO (but may be used by GHO's Contractors (defined below) to any other person or entity without WDPR's prior written consent which may be granted, denied, conditioned or withheld in WDPR's sole discretion. Notwithstanding anything in this subsection to the contrary, all access and work under the Pond Expansion Easement shall be from the Development side of the WDPR Pond Property and GHO shall expressly not access, utilize or impact any of the Improved Areas of the WDPR Pond Property in connection with Pond Expansion Easement. For purposes of this Agreement "Improved Areas" include areas that are improved with buildings, structures, equipment, fittings, fixtures, driveways, parking areas, hardscaped areas, landscaped areas, paved or fenced.

(ii) Pedestrian Access. DVD hereby grants and conveys to GHO, for the benefit of the Development, a perpetual, non-exclusive easement (the "**Pedestrian Access Easement**") for pedestrian access, ingress and egress, to and from the Development and the public sidewalk in proximity to the top of the tunnel ramp on the DVD East Property over, across, and upon the sidewalk improvements from time to time located on the DVD East Property and DVD West Property in the areas depicted on **Exhibit "D"** attached hereto and incorporated herein by this reference (the "**Pedestrian Easement Area**"). GHO

acknowledges and agrees that DVD may not, as of the date of this Agreement or in the future, own all or portions of the tunnel (potentially including, but not necessarily limited to, portions thereof located within Florida State Road A1A right-of-way) and that portions of the tunnel that are not owned by DVD are expressly excluded from the Pedestrian Easement Area. It is expressly acknowledged and agreed that the Pedestrian Access Easement is for the benefit of and appurtenant to Development and may be used and enjoyed by the record title holder(s) of Development and their respective tenants, guests and invitees (the "**Permitted Pedestrian Users**"). The Pedestrian Access Easement shall not be used by any other person or entity, including, but not limited to, (a) any adjacent developments or properties that may have or be granted access to the Development, or (b) the general public. As a condition precedent to the effectiveness of and the right to use the Pedestrian Access Easement, GHO, at its cost and expense, must obtain any and all required permits and approvals to install and must actually install (y) a sidewalk extension to connect the private sidewalk at the top of the tunnel ramp on the DVD East Property to the public sidewalk in proximity thereto located in Florida State Road A1A right-of-way in substantially the location depicted on **Exhibit "E"** attached hereto and incorporated herein by reference, and (z) a gate or similar device in the fence separating the DVD East Property from Florida State Road A1A right-of-way with such form of access control all as desired by DVD from time to time to permit access only by the Permitted Pedestrian Users, DVD, and other persons and entities authorized by DVD (collectively, "**Sidewalk Connection Improvements**"). DVD reserves for itself and DVCA and each shall have the right, in its sole discretion, to install gates, access control, and other similar improvements within the Pedestrian Easement Area so long as the Permitted Pedestrian Users are provided reasonable access through the same (which may be, for example purposes, by code, key or key card).

DVD makes no representations or warranties regarding the ability or inability of GHO to obtain the governmental approvals and permits for the Sidewalk Connection Improvements and any and all representations and warranties are hereby disclaimed.

DVD makes no representations or warranties regarding the tunnel, or portions of the tunnel, that are not owned by DVD or the use or ability of GHO or the Permitted Pedestrian Users to use or enjoy the same and any and all representations and warranties are hereby disclaimed. GHO acknowledges and agrees that the inability to use the tunnel, or portions of the tunnel, that are not owned by DVD may have a material and adverse impact on the ability of GHO and the Permitted Pedestrian Users to utilize or fully utilize the Pedestrian Easement Area and that DVD shall not be liable for or under any obligation to provide any other means or form of alternative or substitute access, ingress or egress in the event the tunnel, or portions thereof, not owned by DVD are

unavailable for any reason.

Notwithstanding anything herein to the contrary, DVD reserves the right to terminate and cancel the Pedestrian Access Easement, without liability or any obligation to provide any other means or form of alternative or substitute access, ingress or egress in the event that either (i) GHO cannot obtain all of the approvals and permits of applicable governmental authorities for the Sidewalk Connection Improvements or does not complete construction of the Sidewalk Connection Improvements by the Driveway and Sidewalk Construction Easement Termination Date (defined below), or (ii) the tunnel is permanently closed, filled or removed (and not merely relocated and available for use by GHO and the Permitted Pedestrian Users) such that there will not be a tunnel providing pedestrian access to and from the DVD East Property and the DVD West Property under Florida State Road A1A.

(iii) Vehicular Access. DVD hereby grants and conveys to GHO, for the benefit of the Development, a perpetual, non-exclusive easement (the "**Vehicular Access Easement**") for vehicular access, ingress and egress, to and from the Development and Florida State Road A1A over, across, and upon the driveway improvements from time to time located on the DVD West Property in the areas depicted on **Exhibit "F"** attached hereto and incorporated herein by this reference (the "**Vehicular Easement Area**"). It is expressly acknowledged and agreed that the Vehicular Access Easement is for the benefit of and appurtenant to Development and may be used and enjoyed by the record title holder(s) and residents of Development and emergency services of applicable governmental authorities (the "**Permitted Vehicular Users**"). The Vehicular Access Easement shall not be used by any other person or entity, including, but not limited to, (a) guest or invitees of the record title holder(s) or residents of Development, (b) any adjacent developments or properties that may have or be granted access to the Development, or (c) the general public. As conditions to the use of the Vehicular Access Easement, (x) GHO shall construct and maintain in good working order all at GHO's sole cost and expense, a vehicular entry gate for the Development to restrict access, ingress and egress over, across and upon the Vehicular Easement to only Permitted Vehicular Users, (y) such gate shall remain closed when not directly in use for the permitted access hereunder or when required to be open for maintenance or repair (provided that good faith efforts shall be made to keep the gate closed during maintenance or repair and maintenance and repair shall be performed in a good faith and diligent manner), and (z) access through the gate shall not be provided to non-Permitted Vehicular Users. The Vehicular Access Easement does not authorize or permit parking on the DVD West Property and such parking is prohibited and vehicles parked in violation of this provision are subject to towing at the cost of the owner of the vehicle. The Vehicular Access Easement shall not be used for construction access to or from the Development. DVD reserves for itself and DVCA and each

shall have the right, in its sole discretion, to install gates, access control, and other similar improvements within the Vehicular Easement Area so long as the Permitted Vehicular Users are provided reasonable access through the same (which may be, for example purposes, by code, key or key card).

(iv) Driveway and Sidewalk Construction. DVD hereby grants and conveys to GHO, a non-exclusive temporary easement for construction access and improvement (the "**Driveway and Sidewalk Construction Easement**") over and across the (a) portions of the DVD West Property depicted on **Exhibit "G"**, attached hereto and incorporated herein, as are reasonably necessary for GHO to connect the driveway and sidewalk to serve the Development, in accordance with the plans and specifications for the same to be approved by WDPR under the WDPR Declaration, to the existing sidewalk improvements within the Pedestrian Easement Area and the existing driveway improvements within the Vehicular Easement Area and in connection with the terms and conditions of Section II.D below (the "**D&S Connection Easement Area**"), and (b) Pedestrian Easement Area and Vehicular Easement Area to make alterations and improvements to the exiting sidewalk and driveway improvements in accordance with the plans and specifications for the same to be approved by WDPR under the WDPR Declaration and in connection with the terms and conditions of Section II.D below (the "**D&S Improvement Easement Area**"). The D&S Connection Easement Area and the D&S Improvement Easement Area are sometimes collectively referred to herein as the "**Driveway and Sidewalk Construction Easement Area**". The Driveway and Sidewalk Construction Easement shall be temporary in duration and effective only for that period of time beginning on the date hereof and continuing through and including the earlier to occur of (y) the date upon which the work on the same is completed by GHO in accordance with the requirements of the WDPR Declaration, or (z) the First Phase Construction Completion Deadline (the "**Driveway and Sidewalk Construction Easement Termination Date**"). Accordingly, the Driveway and Sidewalk Construction Easement shall automatically terminate and be of no further force or effect on the Driveway and Sidewalk Construction Easement Termination Date; provided, however, that GHO agrees to execute and deliver to DVD, for recording in the Official Records of Indian River County, Florida, a written termination of the Driveway and Sidewalk Construction Easement in recordable form, if requested by DVD. Notwithstanding anything in this Agreement to the contrary, the Driveway and Sidewalk Construction Easement is personal to GHO (but may be used by GHO's Contractors) and shall not be assigned or transferred by GHO to any other person or entity without DVD's prior written consent which may be granted, denied, conditioned or withheld in DVD's sole discretion. Staging for the work under the Driveway and Sidewalk Construction Easement shall be on the Development (and not on the Disney Property). The Driveway and Sidewalk Construction Easement shall not be used for construction access to or from the Development. Notwithstanding anything in

this subjection to the contrary, all access under the Driveway and Sidewalk Construction Easement on and for the D&S Connection Easement Area shall be from the Development side of the DVD West Property unless access from A1A is absolutely necessary in which case access from A1A shall be coordinated in advance with WDPR.

(v) Lift Station Alterations and Modifications. DVD hereby grants and conveys to GHO, a non-exclusive temporary easement for alterations and modifications to the lift station (owned by Indian River County), in connection with the terms and conditions of Section II. E below, located, as of the date of this Agreement, within the DVD West Property (the "**Lift Station AM Easement**") over and across the portions of the DVD West Property depicted on **Exhibit "H-1"** and **Exhibit "H-2"**, attached hereto and incorporated herein by reference, as are reasonably necessary for GHO to access the same and for GHO's installation of sewer lines to be transferred to Indian River County, with DVD to grant an easement(s) for the same using documents reasonably acceptable to DVD, but at no cost or expense to DVD or WDPR (or DVCA) (the "**Lift Station AM Easement Area**"). GHO shall be responsible, at GHO's cost and expense, for making any improvements, modifications and/or upgrades to the sewerlines and otherwise addressing any and all requirements of Indian River County with respect to the liftstation and sewerlines. The Lift Station AM Easement shall be temporary in duration and effective only for that period of time beginning on the date hereof and continuing through and including the earlier to occur of (a) the date upon which the work on the same is completed by GHO in accordance with the requirements of the WDPR Declaration, or (b) the First Phase Construction Completion Deadline (the "**Lift Station AM Easement Termination Date**"). Accordingly, the Lift Station AM Easement shall automatically terminate and be of no further force or effect on the Lift Station AM Easement Termination Date; provided, however, that GHO agrees to execute and deliver to DVD for recording in the Official Records of Indian River County, Florida, a written termination of the Lift Station AM Easement in recordable form, if requested by DVD. Notwithstanding anything in this Agreement to the contrary, the Lift Station AM Easement is personal to GHO (but may be used by GHO's Contractors) and shall not be assigned or transferred by GHO to any other person or entity without DVD's prior written consent which may be granted, denied, conditioned or withheld in DVD's sole discretion. Staging for the work under the Lift Station AM Easement shall be on the Development (and not on the DVD West Property). The Lift Station AM Easement shall not be used for construction access to or from the Development.

C. Additional Terms Applicable to Easements.

(i) The Pond Easement Area, Pedestrian Easement Area, Vehicular Easement Area, Driveway and Sidewalk Construction Easement Area, and Lift

Station AM Easement Area are sometimes individually referred to herein as an "Easement Area" or, collectively, as the "Easement Areas". The Pond Expansion Easement, Pedestrian Access Easement, Vehicular Access Easement, Driveway and Sidewalk Construction Easement Area, and Lift Station AM Easement are sometimes individually referred to herein as an "Easement" or, collectively, as the "Easements".

(ii) GHO acknowledges and agrees that improvements on the Development and the WDPR Pond Property, the DVD West Property and the DVD East Property (as contemplated in Sections B(i)-(v) above) will be required to be made by GHO or parties other than WDPR and DVD in order for GHO and others permitted in this Agreement to use and enjoy the Easements Areas, as applicable under the circumstances, for the purposes described herein, and (subject only to WDPR's and DVD's maintenance obligations under Article III below) that WDPR and DVD shall not have any obligation to GHO or any other person or entity claiming under this Agreement to improve or pay for any improvements to the Easement Areas or any portion thereof at any time.

(iii) Except the non-exclusive easements as expressly created above, GHO is not granted any other interest or estate of any kind or extent whatsoever in any Easement Area by virtue of this Agreement or by virtue of use of any Easement Area pursuant hereto.

(iv) GHO acknowledges and agrees that neither WDPR nor DVD makes or has made any representations or warranties regarding the use or ability of GHO to use or enjoy the Easement Areas and any and all representations and warranties are hereby disclaimed.

(v) The Easements granted herein are subject to any and all matters of public record affecting the Easement Areas applicable thereto.

(vi) WDPR and DVD each expressly reserves the right to temporarily close the Easement Areas in the event of an emergency, in connection with life-safety concerns, for the performance of maintenance, repair or replacement, or other event deemed necessary by WDPR or DVD, each in its sole discretion, and such closure shall not be or be deemed a failure, default or breach of this Agreement by WDPR or DVD; provided, however, that WDPR and DVD, as applicable under the circumstance, shall use reasonable efforts to reopen the affected Easement Area in a commercially reasonable time as is practicable thereafter.

(vii) Nothing in this Agreement is intended or shall be deemed or construed to grant to or confer upon GHO any rights whatsoever in respect of the manner or means of construction, development or redevelopment, use, or

operation of the Disney Property. There is no guaranty or agreement that the Disney Property, or any portion thereof, will continue to be constructed, developed, used or operated in any particular manner or by WDPR, DVD, or any other person or entity. WDPR and DVD expressly reserve and shall have the right to cease or change the use, operation or purpose of the Disney Property, or any portion thereof, in it is sole discretion, and may develop or redevelop the Disney Property, or any portion thereof, each in it is sole discretion, for any use or purpose in its sole discretion.

(viii) The easement rights granted under this Agreement are subject to all encumbrances, liens, easements, terms and conditions, covenants, exceptions, agreements, reservations, restrictions, and other matters of record, or those that can be ascertained by an inspection or survey of the Easement Areas, existing as of the Effective Date.

(ix) GHO shall not have any right to or to make claim to any award arising out of any condemnation or exercise of the power of eminent domain by any governmental authority with respect to the Easement Areas.

(x) GHO shall comply at all times and in all respects with Laws (defined below) concerning and applicable to GHO's use of the Easement Areas, and GHO shall not by any act or omission of GHO, render WDPR or DVD liable for any violation thereof.

(xi) While this Agreement grants the Permitted Pedestrian Users certain rights of access, ingress and egress under the Pedestrian Access Easement and the Permitted Vehicular Users certain rights of access, ingress and egress under the Vehicular Access Easement, it is expressly acknowledged and agreed that this Agreement does not grant (and shall not be deemed to grant) any right, title or interest in or to use the amenities on the Disney Property, including, but not limited to, tennis, basketball or other courts; pools; playgrounds; privately owned beach or beach access; parking areas; open space; docks; or clubhouses.

(xii) GHO ACKNOWLEDGES AND AGREES THAT WDPR OR DVD (OR DVCA) MAY (EACH IN ITS SOLE DISCRETION), BUT SHALL NOT BE OBLIGATED TO, PROVIDE, MAINTAIN OR SUPPORT CERTAIN ACTIVITIES WITHIN THE DISNEY PROPERTY, OR PORTIONS THEREOF, DESIGNED TO ENHANCE THE SAFETY OF THE DISNEY PROPERTY, OR PORTIONS THEREOF. NEITHER WDPR, NOR DVD (NOR DVCA), SHALL IN ANY WAY BE CONSIDERED THE INSURER OR GUARANTOR OF THE SECURITY OR SAFETY WITHIN THE DISNEY PROPERTY, OR ANY PORTION THEREOF, NOR SHALL WDPR OR DVD (OR DVCA) BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY

OR OF INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. NO REPRESENTATION OR WARRANTY IS MADE THAT ANY SECURITY DEVICE, SYSTEM, PROGRAM OR MEASURE CANNOT BE COMPROMISED OR CIRCUMVENTED, NOR THAT ANY SUCH DEVICE, SYSTEM, PROGRAM OR MEASURE UNDERTAKEN WILL PREVENT LOSS OR HARM OR PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SAME IS DESIGNED OR INTENDED. GHO HEREBY RELEASES WDPR AND DVD (AND DVCA) FROM ANY CLAIMS THAT MAY BE MADE NOW OR IN THE FUTURE UNDER THIS AGREEMENT RELATED TO SAFETY OR SECURITY.

(xiii) Subject only to the express rights in the Easements created herein, WDPR and DVD each expressly reserves (and reserve for DVCA) the right to use, or to grant to others the right to use by virtue of additional licenses, leases, rights-of-way, reservations or easements, any and all portions of the area upon, above, over, under or through the Easement Areas (in WDPR's or DVD'S (and DVCA's) respective sole discretion) for any purpose whatsoever not inconsistent with the rights herein granted, provided such right does not materially and adversely interfere with GHO's permitted use of the applicable Easement Area pursuant to the terms hereof. WDPR and DCVA each also reserves the right (and reserve for DVCA), but not the obligation, to do all or any of the following without GHO's consent, provided that none of the following materially and adversely interfere with the Easements, as applicable under the circumstances, herein granted:

(a) to construct (or permit others to construct) fences and other improvements; install landscaping; provide for drainage; construct or install paving, bridges, tunnels, driveways, parking areas, irrigation systems or any other improvements; and install utility lines, equipment and cables upon, on, across, above or under the Easement Areas;

(b) to enter upon the Easement Areas, from time to time, in order to use, repair, maintain, repave, conduct, construct on, or complete other activities on the Easement Area or any adjacent property owned or controlled by WDPR or DVD;

(c) to enter upon the Easement Area at any time to inspect the operation, sanitation, safety, maintenance and use thereof, and to enter upon the Easement Areas at any time to remedy any condition thereof in the event of an emergency (it being understood and agreed that in the exercise of any of the foregoing reserved rights, neither WDPR nor DVD (nor DVCA) shall not assume any responsibility for the performance of any of GHO's obligations hereunder, or any liability arising from the improper performance thereof);

(d) to relocate any or all of the improvements in the Easement

Areas or any portions thereof from time to time in WDPR's or DVD's (or DVCA's) sole discretion, at WDPR's or DVD's (or DVCA's) respective sole cost and expense, so long as WDPR or DVD (or DVCA), as applicable, provides to GHO at least twenty (20) days advance written notice of such relocation and the relocated improvements are consistent with the intended purposes;

(e) relocate any or all of the Easement Areas or any portions thereof to locations outside of the then existing Easement Areas, from time to time in WDPR's or DVD's (or DVCA's) respective sole discretion, at WDPR's or DVD's (or DVCA's), as applicable under the circumstances, respective sole cost and expense, so long as WDPR or DVD (or DVCA), as applicable under the circumstances, provides to GHO at least twenty (20) days advance written notice of such relocation and use of the new Easement Areas is consistent with its intended purposes. In the event of any such relocation GHO shall, at WDPR's or DCVA's (or DVCA's) request, execute an amendment (in recordable form) to this Agreement amending the description of the applicable Easement Areas to reflect the new easement area(s);

(f) plat, replat, convey or dedicate all or any portion of the Easement Areas to the public (upon which the applicable Easement in the applicable Easement Area shall automatically terminate and expire); and

(g) to create and enforce from time to time rules and regulations regarding the use of the Easement Areas.

II. SPECIFIC ALTERATIONS AND CONSTRUCTION; PRIORITY OF USE OF IRRIGATION WATER.

A. Well and Appurtenant Facilities. Subject to and in accordance with the applicable terms and conditions of this Agreement and further subject to WDPR approval of the location and other details of construction and installation, which approval shall be subject to and in accordance with the "Design and Construction" provision of the WDPR Declaration, GHO shall have the right, at its sole cost and expense and per all requirements of permits and approvals, to relocate the water pipe connecting the irrigation well (as of the date hereof, providing irrigation water only to the Disney Property) to the Pond. Any portions of the water pipe that are placed below-ground shall be placed at a depth of at least twenty-four inches (24") below finished grade. The area to which such pipe is anticipated to be relocated in the Development and Disney Property is shown on **Exhibit "I"** hereto. This provision is subordinate to WDPR's reserved rights with respect to the "Well and Appurtenant Facilities" in the deed conveying the Development from WDPR to GHO. Additionally, GHO acknowledges and agrees that WDPR shall have the right to approve the plans for implementation and

performance of the relocation of the well and appurtenant facilities and that WDPR may require that such plans include methods, procedures and other terms and conditions (which GHO expressly acknowledges may come at additional cost and expense or take a longer time to complete) associated with satisfying the terms and conditions of the immediately following sentence. GHO acknowledges and agrees (x) that areas of the Disney Property that may be affected by such relocation are an amenity serving and benefiting the Disney Property, (y) to keep WDPR informed regarding the construction schedule related to such relocation and the status of construction, including, but not limited to, at least 60 days and not less than 30 days advance notice before the relocation work is initially commenced, and (z) to use commercially reasonable efforts to minimize impacts to WDPR's and DVD's (and DVCA's) use and enjoyment of the well and appurtenant facilities and such areas of the Disney Property as an amenity for the Disney Property, including, but not limited to, maintaining the water flow from the well to the Pond and minimizing construction related noise (whether from pumps, equipment or otherwise).

B. Pond. Subject to and in accordance with the applicable terms and conditions of this Agreement, GHO, prior to the Pond Expansion Easement Termination Date and in accordance with plans and specifications to be approved by WDPR under the WDPR Declaration, shall have the right, at its sole cost and expense and per all requirements of permits and approvals, to expand the existing drainage/irrigation water retention pond located, as of the date of this Agreement, on the WDPR Pond Property at the eastern boundary of the Development into the Development (the "Pond"), so as to cause same to (i) serve as a retention pond for stormwater runoff from the Development (in addition to the Disney Property and any other property served by the same as of the date of this Agreement), (ii) as recharged by water from the above-referenced well and stormwater as set forth above, a source of irrigation water for the Disney Property and, expressly subject to Section II.C below, the Development (provided further, that the Development's use of irrigation water from the Pond shall be from a single intake line in the Pond owned and controlled by GHO, and that others (including, but not limited to, home owners within the Development) shall not have any right to directly obtain water for irrigation from the Pond, and (iii) as a visual water amenity for the Development (also in addition to being an amenity for the Disney Property). The area anticipated to be occupied by the expanded Pond is described and depicted on **Exhibit "J"** attached hereto and incorporated herein by reference. The final plans for the expansion of the Pond shall be pursuant to the Final Infrastructure Plans as described and defined in the WDPR Declaration. Additionally, GHO acknowledges and agrees that WDPR shall have the right to approve the plans for implementation and performance of the expansion of the Pond and that WDPR may require that such plans include methods, procedures and other terms and conditions (which GHO expressly acknowledges may come at additional cost and expense or take a longer time to

complete) associated with satisfying the terms and conditions of the immediately following sentence. GHO acknowledges and agrees (x) that the Pond is an amenity serving and benefiting the Disney Property as well as the Development, (y) to keep WDPR informed regarding the construction schedule related to the expansion of the Pond and the status of construction under the Pond Expansion Easement, including, but not limited to, at least 60 days and not less than 30 days advance notice before work is initially commenced under the Pond Expansion Easement, and (z) to use commercially reasonable efforts to minimize impacts to WDPR's and DVD's (and DVCA's) use and enjoyment of the Pond as an amenity for the Disney Property, including, but not limited to, maintaining the water level and water quality and minimizing construction related noise (whether from pumps, equipment or otherwise).

WDPR may require GHO to (i) install in connection with the completion of the expansion of the Pond and thereafter maintain, at GHO's sole cost and expense, signage at reasonable intervals along the boundary line between the Development and the WDPR Pond Property including such text and symbols on such signs similar to those used by WDPR all as determined by WDPR in its sole discretion identifying such boundary line and advising of the change in ownership, and (ii) install in connection with the completion of the expansion of the Pond, at GHO's sole cost and expense, extensions of the physical barrier around the Pond within the WDPR Pond Property on the WDPR Pond Property to the boundaries of the Development that is consistent with the physical barrier that WDPR maintains as of the Effective Date (after installation, WDPR shall thereafter maintain such extension of the barrier on the WDPR Pond Property at WDPR's cost and expenses).

The Pond shall be a visual water amenity for the Development only and shall not be used by the Development or owners or residents of homes within the Development or their respective guests or invitees for shoreline-based activities or boating, floating, or other water based activities, except for fishing but only from the Development.

Subject to WDPR complying, at its sole costs and expense, with all permits and approvals applicable to the Pond (as WDPR may change in the future provided that any such change does not have a material adverse effect on the portion of the Pond located on the Development), GHO acknowledges and agrees that WDPR may and shall have the right to, alter, modify, relocate, and fill all or portions of the Pond located on the WDPR Pond Property in WDPR's sole discretion.

C. Priority Use of Irrigation Water. GHO, on behalf of itself and its successors and assigns and all other persons and entities that now or in the future have any right, title or interest in or to the Development, expressly

including, but not limited to, the Development Association (defined below) and owners and residents of homes within the Development and their respective guests and invitees, expressly acknowledges and agrees that in the event of a shortage of water in the Pond (for any reason), from whatever source derived, the Disney Property shall have the first priority of use and, upon GHO's receipt of notice of the need for such priority use from WDPR, GHO shall immediately reduce or forego its own use of the water in the Pond to the extent and for the duration necessary to accommodate the needs of the Disney Property during the shortage of water. A determination of "shortage of water" shall be determined by WDPR in its sole discretion. As the Pond is a visual amenity for both the Development and the Disney Property, WDPR may, among any other factors deemed relevant by WDPR (all in its sole discretion as provided in the preceding sentence), base its determination of a "shortage of water" on purely aesthetic grounds related to the visual aspects of the Pond, including, but not limited to, the existence of any so called "bathtub ring" where areas below the normal water line are exposed. GHO acknowledges and agrees that WDPR is not required to take into consideration the Development or the potential impacts that may be suffered or incurred by the Development, or any portion thereof, including, but not limited to, landscaping, in connection with WDPR's determination of whether there is a shortage of water or in the exercise of WDPR's rights to priority of use. In the event that GHO does not immediately and continually comply with its obligations in this Section, WDPR shall have the right of self-help to take any and all action as is reasonably necessary to cause and maintain such compliance, including, but not limited to, turning off pumps, closing valves (installing valves if necessary), or otherwise taking action to reduce or stop the use of irrigation water by the Development (as determined by WDPR in its sole discretion) and WDPR is hereby granted a right and easement to enter upon the Development to do so (WDPR's Contractors may enter and perform such activities under such easement). In the event WDPR incurs any out-of-pocket cost or expense in connection with exercising its right of self-help under this Section GHO will, on demand, reimburse WDPR for such costs and expenses.

D. GHO, on behalf of itself and its successors and assigns and all other persons and entities that now or in the future have any right, title or interest in or to the Development, hereby agrees to indemnify and hold WDPR harmless from and against any and all claims, liabilities, loss, cause, suits, judgments, liens, damages, penalties, fines, interest, costs and expenses, injury (including, without limitation, those relating to injuries to persons (including, without limitation, loss of life) or for damage, destruction or theft of property) including, without limitation, reasonable attorneys' fees and paraprofessional fees at any pre-trial, trial or appellate proceedings, related to or arising from GHO's or the Development's use of irrigation water (including, but not limited to, the availability or unavailability of irrigation water, irrigation water quality, WDPR's right to priority use, damage that may occur to the Development, including, but not

limited to, discoloration or damage to landscaping and hardscaping). Irrigation water used by GHO shall not be used for any purpose other than irrigation of the Development.

E. Driveway and Sidewalk. GHO, at its sole cost and expense, shall be responsible for making any and all alterations and improvements to the Pedestrian Access Areas and Vehicular Access Area that are required by Indian River County, Florida, or which are otherwise deemed necessary by GHO to provide appropriate and safe use of the Pedestrian Access Area under the Pedestrian Access Easement and the Vehicular Access Area under the Vehicular Access Easement. All such alterations and improvements shall be made under and in connection with the terms and conditions applicable to the Driveway and Sidewalk Construction Easement, including, but not limited to, the term (duration) thereof and WDPR's right to approve the plans and specifications for all alterations and improvements. The final plans for improvements to the sidewalks and driveway shall be pursuant to the Final Infrastructure Plans as described and defined in the WDPR Declaration. The final plans for the improvements related to the sidewalks and driveway shall be pursuant to the Final Infrastructure Plans as described and defined in the WDPR Declaration. Additionally, GHO acknowledges and agrees that WDPR shall have the right to approve the plans for implementation and performance of the expansion of the sidewalk and driveway improvements and that WDPR may require that such plans include methods, procedures and other terms and conditions (which GHO expressly acknowledges may come at additional cost and expense or take a longer time to complete) associated with satisfying the terms and conditions of the immediately following sentence. GHO acknowledges and agrees (x) that the driveways, sidewalks, and parking areas within the Disney Property are amenities that serve and benefit the Disney Property, (y) to keep WDPR informed regarding the construction schedule related to the work to be performed under the Driveway and Sidewalk Construction Easement and the status of construction under the Driveway and Sidewalk Construction Easement, including, but not limited to, at least 60 days and not less than 30 days advance notice before any particular component of the work is commenced under the Driveway and Sidewalk Construction Easement, and (z) to use commercially reasonable efforts to minimize impacts to WDPR's and DVD's (and DVCA's) use and enjoyment of the sidewalks, driveways, and parking areas on the Disney Property as an amenity for the Disney Property, including, but not limited to, minimizing impacts on pedestrian and vehicular traffic (direction, flow and otherwise). GHO shall not close any portion of the sidewalks, driveways, and parking areas on the Disney Property or access, ingress or egress to areas adjacent thereto unless required by Indian River County, Florida, or otherwise agreed to by WDPR, in its sole discretion.

F. Lift Station. GHO, at its sole cost and expense and per all required permits and approvals, may need to make alterations and expansions of the County-owned lift station and appurtenant facilities located within the DVD West Property so as to create sufficient wastewater capacity to serve the Development, install a generator if required or other County required improvements, in addition to the capacity that is currently available for the Disney Property and any other current user of the lift station. If a generator is required, WDPR may require that GHO, at its sole cost and expense, install and screening (hardscape and/or landscape) all as determined by WDPR in its sole discretion. GHO shall, at its cost and expense, dedicate any improvements made by GHO to the lift station and appurtenant facilities to the Indian River County and satisfy any all other requirements of Indian River County regarding the same. Neither WDPR nor DVD (nor DVCA) shall have any obligation or liability with respect to the lift station or any facilities appurtenant thereto.

G. Cooperation and Permits. WDPR, at no out-of-pocket cost or expense, agrees to use commercially reasonable efforts to cooperate with the activities of GHO contemplated by this Agreement including, without limitation, modifications of the Consumptive Use Permit ("CUP") or Environmental Resource Permit ("ERP") issued by the St. Johns River Water Management District and applicable to the Pond for the well and pond issued by the St. Johns River Water Management District that are consistent with this Agreement and the WDPR Declaration. GHO's modifications to the CUP and ERP shall not reduce the rights and benefits currently afforded to and benefiting WDPR or DVD (or DVCA) and the Disney Property under the same. GHO, at no out-of-pocket cost or expense, agrees to use commercially reasonable efforts to cooperate with the activities of WDPR and DVD (and DVCA) contemplated by this Agreement including, without limitation, modifications of the CUP and ERP that are consistent with this Agreement. If any amendments or modifications are required to the zoning or land use approvals applicable to the Disney Property, or any portion thereof, in connection with the activities of GHO contemplated under this Agreement, GHO shall be responsible for pursuing and obtaining the same at GHO's sole cost and expense. Notwithstanding anything in this Agreement to the contrary, neither WDPR nor DVD (nor DVCA) shall be required to cooperate with and may object to any amendments or modifications to approvals, licenses and permits of applicable governmental authorities that, in WDPR's or DVD's (or DVCA's) respective sole discretion, would be adverse to WDPR's or DVD's (or DVCA's) right, title and interest in or to the Disney Property or the use or operation thereof.

H. Signage. GHO hereby acknowledges and agrees that it shall not install or maintain or have the right to install or maintain any signage on the Disney Property. In the event that the County requires, GHO desires, or WDPR or DVD (or DVCA) determines that it is advisable from time to time to have

directional signage on the Disney Property that serves or benefits the Development or the owners, residents, guests or invitees thereof, WDPR or DVD (or DVCA) may, in its respective sole discretion, install, maintain, repair and replace the same from time to time and charge GHO for the reasonable out-of-pocket cost and expense incurred by WDPR or DVD (or DVCA) (or any of their respective affiliate(s)) in connection with the same. GHO acknowledges and agrees that it shall not pursue or obtain signage for the Development within the right of way for Florida State Road A1A.

I. Construction Liens. Neither party shall permit any lien to be filed against the other party's property subject to this Agreement for any improvements thereon in connection with the maintenance, repair, construction or any other work performed in connection with this Agreement or any of the improvements to be constructed in accordance with this Agreement, and in the event of any such construction lien attaching, shall immediately have same removed. If the either party causes or allows any construction liens to be filed against property of the other in connection with the rights granted under this Agreement, and, thereafter, fails to remove same within thirty (30) days of actual notice that said lien has been filed, then the party suffering the lien, at its election, may pay and satisfy the same, or transfer same to other security, and in such event the party that caused such lien shall reimburse to the other party any and all sums so paid, including interest at the highest rate allowed by Florida law accruing from the time of payment of the lien amount and including all reasonable costs and expenses incurred in connection therewith, including attorneys', paralegals' and other professionals' fees.

III. MAINTENANCE OF CERTAIN AREAS.

A. Maintenance by WDPR and DVD.

(i) Pedestrian Easement Area. DVD shall have the sole right to maintain the Pedestrian Easement Area and repair and replace the sidewalk improvements therein. Subject to compliance with applicable Laws, such maintenance shall be in the manner desired by DVD from time-to-time.

(ii) Vehicular Easement Area. DVD shall have the sole right to maintain the Pedestrian Easement Area and repair and replace the driveway improvements therein. Subject to compliance with applicable Laws, such maintenance shall be in the manner desired by DVD from time-to-time.

(iii) Pond: Grant of Easement to WDPR. WDPR shall have the sole right to maintain the Pond in accordance with the requirements of the ERP. Subject to compliance with the ERP, such maintenance shall be in the manner desired by WDPR from time-to-time. GHO hereby grants to WDPR an easement

for access, ingress and egress over, under and upon the portions of the Development reasonably necessary for purposes of performing such maintenance of the Pond. GHO, at its sole cost and expense, shall maintain all other aspects of the Pond (and the surface and storm water management system) within the Development (including, but not limited to, (a) in accordance with the requirements of the WDPR Declaration, and (b) components of the surface and storm water management system on and serving the Development and WDPR (other than with respect to maintenance of the Pond in accordance with the ERP) shall not have any responsibility for the surface and storm water management system on and serving the Development. GHO, on behalf of itself and its successors and assigns and all other persons and entities that now or in the future have any right, title or interest in or to the Development, hereby agrees to indemnify and hold WDPR harmless from and against any and all claims, liabilities, loss, cause, suits, judgments, liens, damages, penalties, fines, interest, costs and expenses, injury (including, without limitation, those relating to injuries to persons (including, without limitation, loss of life) or for damage, destruction or theft of property) including, without limitation, reasonable attorneys' fees and paraprofessional fees at any pre-trial, trial or appellate proceedings, related to or arising from any breach of the ERP by GHO or any person or entity associated with the Development.

(iv) Well and Water Line to Pond. WDPR shall have the sole right to maintain the well and water line that conveys water from the well to the Pond. Subject to compliance with applicable Laws, such maintenance shall be in the manner desired by WDPR from time-to-time. WDPR shall have no responsibility or liability in the event and to the extent that (i) there is failure of the well such that it no longer functions (at all or at a particular capacity), or (ii) use of the well is suspended, limited or prohibited by any applicable governmental authority. GHO hereby grants to WDPR an easement for access, ingress and egress over, under and upon the portions of the Development reasonably necessary for purposes of performing such maintenance of the well and water line.

B. Enforcement of Maintenance Obligations. Should WDPR or DVD, as applicable under the circumstances, fail to perform its maintenance obligations hereunder in a manner that satisfies the applicable standard for maintenance under Article V, Section 2 of the Master Declaration, then GHO shall have the right (and, if necessary, license), after (i) WDPR's or DVD's, as applicable under the circumstances, receipt of initial written notice from GHO and the expiration of thirty (30) days opportunity to cure (or if more than thirty (30) days is reasonably required to cure, if cure is initiated by WDPR or DVD, as applicable under the circumstances, within such thirty (30) day period, such additional amount of time as is reasonably necessary to complete cure), and, (ii) if such failure is not cured within the timeframe set forth in item (i), after WDPR's

or DVD's, as applicable under the circumstances, receipt of a second written notice from GHO and the expiration of thirty (30) days' opportunity to cure (or if more than thirty (30) days is reasonably required to cure, if cure is initiated by WDPR or DVD, as applicable under the circumstances, within such thirty (30) day period, such additional amount of time as is reasonably necessary to complete), to enter onto those portions of the Disney Property as are reasonably necessary and perform such maintenance, repair or replacement as was required of WDPR or DVD, as applicable under the circumstances, as set forth above. WDPR or DVD, as applicable under the circumstances, shall then be liable and responsible for the repayment (of its share as set forth below) of the commercially reasonable "soft" and "hard" costs incurred by GHO to perform the corrective activity, the payment of same to be made within thirty (30) days after WDPR's or DVD's, as applicable under the circumstances, receipt of an invoice for same together with commercially reasonable supporting documentation. Any amounts due hereunder shall bear interest at the rate of ten (10%) per annum if not paid by the required date. Notwithstanding the foregoing, in the event that GHO does not demand payment within thirty (30) day after incurring any such cost or expense, the right to receive reimbursement for the same shall be forever waived.

C. Damage. If GHO during the exercise of the Easement rights or use of the Easement Areas, materially damages any improvement within the Easement Areas or the Disney Property, then GHO, shall either (i) repair such damage to such improvement within fifteen (15) days after receipt of written notice of such damage from WDPR or DVD (or such reasonable additional amount of time if GHO commences repair within such 15-day period and thereafter diligently prosecutes the repair to completion) or, (ii) if GHO shall not repair such damage in accordance with the foregoing, WDPR or DVD may repair the damage to the improvement and GHO shall reimburse WDPR or DVD for the commercially reasonable cost of the same within thirty (30) days after receipt of written demand for payment thereof (such demand to include copies of paid invoices for the cost of the repair work). Any amounts due hereunder shall bear interest at the rate of ten (10%) per annum if not paid by the required date.

D. Flooding. Notwithstanding anything in this Agreement to the contrary, neither WDPR nor DVD (nor DVCA) (nor any of their respective Affiliates) shall have any liability with respect to any overflow, back-up or flooding associated with the Pond or any stormwater management systems connected thereto and GHO, on behalf of itself and its successors and assigns and all other persons and entities that now or in the future have any right, title or interest in or to the Development, expressly including, but not limited to, the Development Association and owners and residents of homes within the Development and their respective tenants, guests and invitees, hereby waives and releases WDPR and DVD (and DVCA) (and their respective Affiliates) of and from any and all

claims, demands, obligations, liabilities, breaches of contract, breaches of duty or any relationship, acts, omissions, actions, cause or causes of action, sums of money, promises, damages (including, but not limited to, direct, indirect, incidental and consequential damages), judgments, costs, suits, arbitrations, debts, losses, diminution in value, deficiencies, awards, interest, losses and expenses, of every type, kind, nature, description or character, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, direct or indirect, derivative, vicarious or otherwise in law and/or equity, that may arise from or be related to any overflow, back-up or flooding associated with the Pond or any stormwater management systems connected thereto.

IV. INTENTIONALLY DELETED

V. INDEMNIFICATION

A. GHO acknowledges and agrees that it: (i) has physically inspected the Easement Areas; and (ii) accepts the Easement Areas "AS IS, WHERE IS, WITH ALL FAULTS" with full knowledge of the condition thereof, subject to all the terms, conditions, restrictions and limitations applicable thereto.

B. GHO, for and on behalf of itself and its successors, assigns, contractors, subcontractors, licensees and invitees, and the respective officers, directors, partners, employees, representatives and agents of GHO and each of the aforementioned persons or entities, assumes sole and entire responsibility for any and all loss of life, injury to persons or damage to property (wherever such property may be located) sustained from the activities, operations or use of the Easements and Easement Areas by GHO, or its successors, assigns, contractors, subcontractors, licensees or invitees, or any of the respective officers, directors, partners, employees, representatives and agents of GHO or any the aforementioned persons or entities. GHO, for and on behalf of itself and its successors, assigns, contractors, subcontractors, licensees and invitees, and the respective officers, directors, partners, employees, representatives and agents of GHO and each of the aforementioned persons or entities, and for those claiming by, through or under any of them, hereby releases, indemnifies, defends and holds harmless WDPR and DVD (and DVCA) and each of their respective parent company and related, affiliated and subsidiary companies, its successors, assigns, contractors, subcontractors, licensees and invitees, and the respective officers, directors, partners, employees, representatives and agents of WDPR and DVD (and DVCA) and each of the aforementioned persons or entities (individually, an "Indemnitee" and collectively, the "Indemnitees") from and against any and all claims, liabilities, loss, cause, suits, judgments, liens, damages, penalties, fines, interest, costs and expenses, injury (including, without limitation, those relating to injuries to persons (including, without limitation, loss of

life) or for damage, destruction or theft of property) including, without limitation, reasonable attorneys' fees and paraprofessional fees at any pre-trial, trial or appellate proceedings, incurred by or asserted against the Indemnitees in connection therewith, that arise from or relate, directly or indirectly, to: (i) operations on, or the use of, the Easements and Easement Areas by GHO; (ii) any contamination by hazardous materials, spill or fire on, under, through or across the Disney Property caused by GHO; (iii) any activity, work or act committed, omitted, permitted or suffered by GHO, or caused, in whole or in part, on or about the Disney Property; (iv) the negligent or willful acts or omissions of GHO; (v) the use of the Disney Property by GHO or the use, construction, installation, operation, maintenance, repair, inspection, removal or replacement of any of the improvements by GHO; (vi) any liens by third parties arising out of any act or omission of GHO; or (vii) the failure by GHO to perform any of obligations imposed under this Agreement or abide by any applicable Laws existing or which may be enacted subsequent to the date of this Agreement.

C. If one or more of the Indemnitees become subject to any claim as to which GHO is obligated to indemnify such Indemnitee or Indemnitees as aforesaid: (i) such Indemnitee or Indemnitees shall be entitled to approve selection of GHO's counsel, which approval shall not be unreasonably withheld; (ii) GHO shall promptly deliver to such Indemnitee or Indemnitees copies of all documents and pleadings prepared and filed on its behalf, and GHO shall monitor and advise and inform such Indemnitee or Indemnitees of the progress and status of all developments in any litigation or proceeding; and (iii) any settlement or other resolution of any litigation or proceeding shall result in the full release, discharge and acquittal of such Indemnitee or Indemnitees, without any obligation on the part of such Indemnitee or Indemnitees to take or refrain from any action whatsoever.

D. For purposes of clauses (i) through (vii) in Section V.B., the term "GHO" shall mean and is expressly intended to include not only GHO, but also GHO's successors, assigns, contractors, subcontractors, licensees or invitees, or any of the respective officers, directors, members, managers, partners, employees, representatives and agents of GHO or any the aforementioned persons or entities, and all owners and residents of homes within the Development and their respective tenants, guests and invitees.

E. The indemnity provisions provided herein shall not require GHO to indemnify any Indemnitee against any liabilities to the extent the same arise from the negligent acts, omissions or willful misconduct on the part of such Indemnitee.

F. The provisions of this Article shall survive the expiration or sooner termination of this Agreement

VI. INSURANCE

Prior to any use of the Easement Areas, GHO shall provide WDPR and DVD with evidence of commercial general liability, including, without limitation, blanket contractual and broad form property damage coverage, protecting against liability for bodily injury, death, property damage and personal injury, written on an occurrence basis, with a combined single limit of \$2,000,000 and automotive liability insurance, including owned, non-owned, or rented automotive equipment used having a combined single limit in an amount not less than \$1,000,000 per occurrence and in the aggregate. All insurance described above shall be primary and non-contributory. Each insurance policy: (i) shall be issued by an insurer licensed in the State of Florida to issue the coverage provided by the policy; (ii) shall be issued by an insurer having an A.M. Best's rating (or its successor) of not less than A-VIII; and (iii) shall contain a provision or endorsement that the policy may not be canceled, terminated, changed or modified unless thirty (30) days prior written notice is furnished to WDPR and DVD. The insurance coverage shall name WDPR and DVD (and DVCA) and any other persons or entities specified by WDPR from time to time (who have an insurable interest) as additional insureds.

VII. DEVELOPMENT ASSOCIATION.

A. GHO intends to create, pursuant to a declaration of covenants, articles of incorporation, bylaws and rules and regulations, a homeowners' association to govern and administer the Development (the "**Development Association**"), subject to review and approval in accordance with the WDPR Declaration. Upon or at any time thereafter and after such creation of the Development Association as determined by GHO (but in any event prior to the date that GHO transfers majority control of the board of directors of the Development Association to the members of the Development Association other than GHO or any other builder ("**Transition of Control**"), GHO will assign its rights, benefits, privileges, obligations and liabilities under this Agreement to the Development Association and the Development Association shall assume the same and thereupon GHO shall be deemed relieved and released from this Agreement (and references in this Agreement to GHO shall thereafter be to the Development Association) except (i) to the extent of any reservation in the instrument of assignment to the Association, (ii) to the extent (but only to the extent) that, at the time of the assignment, there remain any unperformed construction or remedial duties or obligations of GHO hereunder, (iii) the right of GHO to exercise rights hereunder by virtue of being a member of the Association, (iv) for any liability of GHO arising under this Agreement prior to the date of Assignment, and (v) as provided in Sections I(B)(i), (iv) and (v) of this Agreement as to Easements which are personal to GHO (and not assignable). Such assignment shall become effective upon its recordation in the Public

Records of Indian River County, Florida without the requirement that any other party (including WDPR or DVD) execute, join in or consent to such assignment.

B. Notwithstanding the foregoing, in the event GHO does not assign and the Development Association assume such rights, benefits, privileges, obligations and liabilities under this Agreement and record evidence of the same as provided above on or before Transition of Control, GHO shall be deemed have assigned and the Development Association shall be deemed to have assumed the same, except as set forth in items (ii), (iii) and (iv) above, effective upon Transition of Control.

C. In the event the Development Association seeks to cancel, rescind, invalidate or terminate any such assignment or assumption or this Agreement, WDPR shall have the right, in its sole discretion from time to time to elect to suspend all rights of GHO (and all persons and entities associated with the Development) under this Agreement to use and enjoy the Easements and irrigation water from the Pond hereunder (and to take any and all action necessary or desired by WDPR to enforce the same in its sole discretion) until such time as WDPR is satisfied with the Development Association's agreement to assume this Agreement and to perform and be bound by all applicable terms and conditions of this Agreement. Notwithstanding any such suspension, GHO shall remain responsible for all obligations of GHO under this Agreement. In addition, and substitution of the foregoing right and remedy, WDPR in its sole and absolute discretion, may elect to terminate this Agreement, without cost, penalty or liability to WDPR, by unilaterally executing and recording in the Public Records of Indian River County, Florida, a notice of termination stating that WDPR has terminated this Agreement in accordance with this provision. Such termination remedy may not be exercised or effective unless and until the Development Association is given fifteen (15) days' notice of WDPR's intent to do so and the Development Association fails to rescind its action cancel, rescind, invalidate or terminate any such assignment or assumption or this Agreement and evidence in writing the Development Association's agreement to assume this Agreement and to perform and be bound by all applicable terms and conditions of this Agreement, all by written notice delivered to WDPR within such fifteen (15) day period.

VIII. IN GENERAL.

A. Notices. Each notice or communication required under this Agreement shall be deemed delivered and received if in writing and either: (i) personally delivered; (ii) delivered by reliable overnight courier service; or (iii) deposited with the United States Postal Service or any official successor thereto, certified or registered mail, return receipt requested, with adequate postage prepaid, delivered or addressed to the Seller or Purchaser, as appropriate. The

inability to deliver a notice or communication because of a changed address of which no notice was given, or any rejection or other refusal to accept any notice or communication, shall be deemed to be the delivery and receipt of the notice or communication as of the date of such inability to deliver or rejection or refusal to accept.

IF TO WDPR: WALT DISNEY PARKS AND RESORTS U.S.,
INC.

215 Celebration Place
5th Floor
Celebration, FL 34747
Attention: Vice President - Real Estate

WITH A COPY TO: WALT DISNEY WORLD RESORT
Legal Department
1375 Buena Vista Drive
4th Floor North
Lake Buena Vista, FL 32830
Attention: Chief Counsel – Real Estate

WITH A COPY TO: BAKER & HOSTETLER LLP
200 S. Orange Avenue
Suite 2300
Orlando, FL 32801
Attention: David L. Evans, Jr. Esq.
Email: devans@bakerlaw.com

IF TO DVD: DISNEY VACATION DEVELOPMENT, INC.
3401 East Vista Blvd
Lake Buena Vista, FL 32830
Attn: President

WITH A COPY TO: DISNEY VACATION DEVELOPMENT, INC.
9250 Island Grove Terrace
Vero Beach, FL 32963
Attn: General Manager

WITH A COPY TO: WALT DISNEY WORLD RESORT
Legal Department
1375 Buena Vista Drive
4th Floor North
Lake Buena Vista, FL 32830
Attention: Chief Counsel – Real Estate

WITH A COPY TO: BAKER & HOSTETLER LLP

200 S. Orange Avenue
Suite 2300
Orlando, FL 32801
Attention: David L. Evans, Jr. Esq.
Email: devans@bakerlaw.com

IF TO GHO: GRBK GHO NORTH BEACH, LLC
590 NW Mercantile Place
Port St. Lucie, FL 34986
Attention: Bill Handler
Email: billh@ghohomes.com

WITH A COPY TO: GREEN BRICK PARTNERS
2805 Dallas Parkway, Suite 400
Plano, TX 75093
Attention: Rick Costello
Email: rick@greenbrickpartners.com

WITH A COPY TO: CHERRY, EDGAR & SMITH, P.A.
8409 North Military Trail
Suite 123
Palm Beach Gardens, FL 33410
Attention: Charles "Chuck" W. Edgar, III, Esq.
Email: cedgar@cherryedgarlaw.com

B. Attorneys' Fees. If a party to this Agreement employs an attorney or brings an action against the other arising out of the terms of this Agreement, the prevailing party (whether such prevailing party has been awarded a money judgment or not) shall receive from the other party (and the other party shall be obligated to pay) the prevailing party's reasonable legal fees and expenses (including the fees and expenses of experts and para-professionals), whether such fees and expenses are incurred before, during or after any trial, re-trial, re-hearing, mediation or arbitration, administrative proceedings, appeals or bankruptcy or insolvency proceedings or in establishing, enforcing and exercising the right of recovery provided herein, and irrespective of whether the prevailing party would have been entitled to such fees and expenses under applicable Law in the absence of this Section. Without limiting the generality of the foregoing, the term "expenses" shall include expert witness fees, bonds, filing fees, administrative fees, transcriptions, depositions or proceedings, costs of discovery and travel costs. The term "prevailing party" as used in this Section shall mean that party whose positions substantially prevail in such action or proceeding, and any action or proceeding brought by either party against the other as contemplated in this Section may include a plea or request for judicial determination of the "prevailing party" within the meaning of this Section. In the

event neither party substantially prevails in its positions in such action or proceeding, the court may rule that neither party has so substantially prevailed, in which event each party shall be responsible for its own fees and expenses in connection therewith. In addition, the fees and expenses for the services of "in-house" counsel (if any) shall be included within the prevailing party's fees and expenses as fully as if such in-house legal services were provided by an "outside" attorney or law firm as contemplated within this Section, irrespective of whether "outside" legal services are obtained in connection with such matter. The fees and expenses on the part of in-house counsel as aforesaid shall be determined based upon the prevailing hourly rates, fees and expenses for an attorney(s) of comparable experience in the Orlando, Florida area.

C. Jurisdiction and Venue. The parties acknowledge that a substantial portion of negotiations and anticipated performance of this Agreement occurred or shall occur in Indian River County, Florida, and that, therefore, each of the parties irrevocably and unconditionally: (i) agrees that any suit, action or legal proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of Florida in Indian River County, or the Court of the United States, Southern District of Florida; (ii) consents to the jurisdiction of each such court in any such suit, action or proceeding; (iii) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts; and (iv) agrees that service of any court paper may be effected on such party in such manner as may be provided under applicable Laws or court rules in said State, County or District.

D. Construction. Each party has been represented by legal counsel in connection with the negotiation of the transactions herein contemplated and the drafting and negotiation of this Agreement. Each party and its counsel have had an opportunity to review and suggest revisions to the language of this Agreement. Accordingly, no provision of this Agreement shall be construed for or against or interpreted to the benefit or disadvantage of any party by reason of any party having or being deemed to have structured or drafted such provision.

E. Waiver. The waiver or failure to enforce any provision of this Agreement shall not operate as a waiver of any future breach of any such provision or any other provision hereof, and furthermore, the failure of a party to exercise the remedy provided herein in one instance shall not be deemed a waiver of the right to do so in future incidences.

F. Headings. The headings of this Agreement are for convenience of reference only and do not in any way limit or amplify the terms and provisions hereof.

G. Exhibits. All Exhibits hereto are hereby incorporated herein and made a part of this Agreement in all respects.

H. Integration and Severability. This Agreement and the Exhibits hereto set forth the entire understanding of WDPR, DVD and GHO with the respect to the matters which are the subject of this Agreement, superseding and/or incorporating all prior or contemporaneous oral or written agreements, and may be changed, modified, or amended only by a written instrument executed by GHO, DVD and WDPR and recorded in the Public Records of Indian River County, Florida.

I. Successors and Assigns; No Third Party Beneficiaries. This Agreement will inure to the benefit of and be binding upon, and is intended solely for the benefit of GHO, DVD and WDPR and their respective successors and permitted assigns. The easements granted under this Agreement for construction and maintenance may be used by the consultants, contractors and subcontractors of the grantee of the applicable easement (collectively, "**Contractors**") that are performing the construction or maintenance. Notwithstanding anything in this Agreement to the contrary, this Agreement (subject to easements which are personal to GHO) is only assignable by GHO to the Development Association (for itself and the benefit of its members and the residents of the Development). Notwithstanding anything in this Agreement to the contrary, this Agreement is enforceable exclusively by GHO, DVD and WDPR and no other person or entity (including, but not limited to, record title holder(s) or residents of Development) shall have any right to enforce this Agreement, but the record title holder(s) or residents of Development shall, in consideration of the non-exclusive easement rights afforded such persons and entities under this Declaration, be subject to and bound by the terms and conditions of this Agreement. All reservations by WDPR under this Agreement are for the benefit of WDPR and its successors and assigns. All reservations by DVD under this Agreement are for the benefit of DVD and its successors and assigns.

J. Governing Law. This Agreement is governed by and will be construed in accordance with the laws of the State of Florida.

K. Invalid Provisions. In the event any term or provision of this Agreement is held illegal, unenforceable or inoperative as a matter of law, the remaining terms and provisions will not be affected thereby, but will be valid and remain in force and effect, provided that the inoperative provisions are not essential to the interpretation or performance of this Agreement in accordance with the clear intent of the parties.

L. No Waiver of Default. No waiver by a party of any breach of this Agreement or of any warranty or representation hereunder by the other party will be deemed to be a waiver of any other breach by such other party (whether preceding or succeeding and whether or not of the same or similar nature), and no acceptance of payment or performance by a party after any breach by the

other party will be deemed to be a waiver of any breach of this Agreement or of any representation or warranty hereunder by such other party, whether or not the first party knows of such breach at the time it accepts such payment or performance. No failure or delay by a party to exercise any right it may have by reason of the default of the other party will operate as a waiver of default or modification of this Agreement or will prevent the exercise of any right by the first party while the other party continues so to be in default.

M. Definition of Laws. Under this Agreement the term "**Laws**" shall mean any and all present and future local, municipal, county, state and federal environmental and all other applicable laws, statutes, governmental constitutions, ordinances, codes, rules, regulations, resolutions, requirements, standards, applications and directives, as well as all decisions, judgments, writs, injunctions, orders, decrees or demands of courts, administrative bodies and other authorities having jurisdiction construing any of the foregoing.

N. Estoppel Certificates. In the event GHO, DVD or WDPR shall desire to inquire as to the status of any party's performance of or compliance of the obligations imposed in this Agreement, the inquiring party shall be entitled to demand and receive from the other party within twenty (20) days prior written notice, an estoppel certificate which states whether any party hereto is in default of its obligations hereunder and whether, when, and to what extent any monies may be due to from one party to another hereunder. If such an estoppel certificate is not furnished within such twenty (20) days following written demand by the inquiring party and the inquiring party delivers a subsequent written demand for such an estoppel certificate, the other party shall have ten (10) days to furnish such an estoppel certificate to the inquiring party. In the absence of such an estoppel certificate being furnished within such ten (10) days following such subsequent written demand by an inquiring party, it shall be conclusively presumed that the inquiring party is in full compliance with the terms and provisions hereof and there is no monies owed to the other hereunder as of the date of such written demand. Any such written demand must be forwarded pursuant to the notice provision hereunder.

O. Time of the Essence. Time is hereby made and declared to be of the essence of this Agreement.

P. Force Majeure. Except with respect to any failure to pay any sum due hereunder as a result of bankruptcy, insolvency or refusal or inability to pay, if either party shall be delayed or hindered in whole or in part, or prevented from, the performance of any non-monetary covenant or obligation hereunder as a result of acts of God, fire or other casualty, earthquake, hurricane, flood, epidemic, landslide, enemy act, acts of war, acts of terrorism or bioterrorism, riot, intervention by civil or military authorities of government, insurrection or other

civil commotion, general unavailability of certain materials, strikes, boycotts, lockouts, labor disputes or work stoppage beyond the control of either party hereto, then the performance of such covenant or obligation, shall be excused for the period of such delay, hindrance or prevention and the period of the performance of such covenant or obligation shall be extended by the number of days equivalent to the number of days of such delay, hindrance or prevention. The delayed or hindered party shall promptly notify the other party of any force majeure event affecting the delayed or hindered party's performance under this Agreement.

Q. No Public Rights Created. Nothing in this Agreement creates or shall be construed to create any rights in and/or for the benefit of the general public in or to the Easement Property or the Easements granted hereby.

R. Waiver of Jury Trial. **TO THE FULLEST EXTENT PERMITTED BY LAW, WDPR, DVD AND GHO AND ANY OTHER PERSON OR ENTITY CLAIMING RIGHTS, OBLIGATIONS OR OTHERWISE BY, THROUGH OR UNDER THIS AGREEMENT HEREBY FOREVER WAIVE THE RIGHT TO TRIAL BY JURY IN THE EVENT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE INSTRUMENTS DELIVERED IN CONNECTION THEREWITH, AND AGREE THAT ANY SUCH SUIT, ACTION, OR PROCEEDING SHALL BE TRIED BY THE COURT.**

S. Delegation. WDPR shall have the right and option, in WDPR's sole discretion, to from time-to-time non-exclusively delegate any or all of its rights, benefits or obligation (in whole or in part) under this Agreement to DVCA and in such event DVCA shall also enjoy all such delegated rights, benefits or obligations on a non-exclusive basis with WDPR. DVD shall have the right and option, in DVD's sole discretion, to from time-to-time non-exclusively delegate any or all of its rights, benefits or obligations (in whole or in part) under this Agreement to DVCA and in such event DVCA shall also enjoy all such delegated rights, benefits or obligations on a non-exclusive basis with DVCA.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, GHO, DVD and WDPR have caused this Agreement to be executed and sealed by their duly authorized representatives, all as of the date set forth below.

Signed, sealed and delivered in the presence of:

GHO:

GRBK GHO NORTH BEACH, LLC, a Florida limited liability company

KID
Print Name: Kristen Dixon

A. Kelly
Print Name: Aleese Kelly

By: Rene Flowers
Name: Rene Flowers
Its: Vice President

Dated: Oct 2nd, 2019

STATE OF FLORIDA

COUNTY OF St. Lucie

The foregoing instrument was acknowledged before me this 2nd day of October, 2019, by Rene Flowers, as Vice President of **GRBK GHO NORTH BEACH, LLC**, a Florida limited liability company, on behalf of the company. He/She is personally known to me or has produced _____ as identification.

[Affix Notary Stamp/Seal]

Rebecca Dima
Commission # GG060876
Expires: January 9, 2021
Bonded thru Aaron Notary

[Signature]
NOTARY PUBLIC
Print Name: Rebecca Dima

Signed, sealed and delivered
in the presence of:

WDPR:

WALT DISNEY PARKS AND
RESORTS U.S., INC., a Florida
corporation

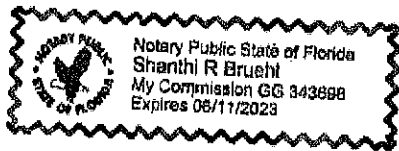
By: [Signature]
Name: George Gross
Title: Vice President
(CORPORATE SEAL)

[Signature]
Print Name: Angela H Callahan
Angela H Callahan
Print Name: Angela Callahan

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 18th day of
SEPTEMBER, 2019, by GEORGE M. GROSS, as
VICE PRESIDENT of WALT DISNEY PARKS AND RESORTS
U.S., INC., a Florida corporation, on behalf of the corporation. He/She is
personally known to me or has produced
as identification.

[Affix Notary Stamp/Seal]



Shanthi R. Bruehl
NOTARY PUBLIC
Print Name: Shanthi R. Bruehl

Signed, sealed and delivered
in the presence of:

DVD:

DISNEY VACATION DEVELOPMENT,
INC., a Florida corporation

Elizabeth Healy
Print Name: ELIZABETH HEALY

Candice Current
Print Name: Candice Current

By: Jerrisa A. Powers
Name: Terri Ann Schutte
Its: SVP

Dated: Sept 9, 2019

STATE OF FLORIDA

COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 9 day of
September, 2019 by Terri A Schutte, as
SVP of DISNEY VACATION DEVELOPMENT,
INC., a Florida corporation, on behalf of the corporation. He/She is
personally known to me or has produced
_____ as identification.

[Affix Notary Stamp/Seal]

Diane Cannon Higgs
NOTARY PUBLIC
Print Name: Diane Cannon Higgs



Diane Cannon Higgs
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG162380
Expires 11/21/2021

Signed, sealed and delivered
in the presence of:

DVCA (CONSENT ONLY):

DISNEY VACATION CLUB AT VERO
BEACH CONDOMINIUM ASSOCIATION,
INC., a Florida not-for-profit corporation

Rose Blackman
Print Name: Rose Blackman

Julie Bishop
Print Name: Julie Bishop

By: Yvonne Chang
Name: YVONNE CHANG
Its: VICE PRESIDENT AND SECRETARY

Dated: 9/9, 2019

STATE OF FLORIDA
COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 9th day of September, 2019 by Yvonne Chang, as Vice President & Secretary of **DISNEY VACATION CLUB AT VERO BEACH CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation, on behalf of the corporation. He/She is personally known to me or has produced _____ as identification.

[Affix Notary Stamp/Seal]

Karen L. Grip
NOTARY PUBLIC
Print Name: Karen L. Grip

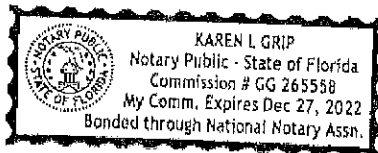


EXHIBIT "A"

LEGAL DESCRIPTION OF DEVELOPMENT

The Westerly portion of Parcel C, Florida Beach Resort Planned Development, according to the plat thereof, as recorded in Plat Book 14, Page 30, of the Public Records of Indian River County, Florida, being more particularly described as follows:

Beginning at the Northwest corner of said Parcel C;

Thence, bearing South 89°58'57" East, along the North line of said Parcel C, a distance of 420.85 feet to a Point;

Thence, leaving said North line, bearing South 00°00'48" West, along Parcel C, a distance of 180.14 feet to a Point;

Thence, bearing South 89°58'57" East, along Parcel C, a distance of 330.00 feet to a Point;

Thence, bearing South 62°15'35" East, a distance of 271.36 feet to a Point;

Thence, bearing South 00°06'50" East, a distance of 259.26 feet to a Point;

Thence, bearing South 31°22'58" West, a distance of 188.50 feet to a Point;

Thence, bearing South 00°06'50" East, a distance of 110.19 feet to a Point;

Thence, bearing South 50°31'44" East, a distance of 90.05 feet to a Point;

Thence, bearing North 89°30'31" East, a distance of 139.09 feet to a Point;

Thence, bearing South 00°06'50" East, a distance of 351.54 feet to a Point on the South line of said Parcel C;

Thence, bearing North 89°59'25" West, along said South line, a distance of 1098.62 feet to a Point on the West line of said Parcel C;

Thence, bearing North 00°11'42" West, along said West line, a distance of 1244.47 feet to the Point of Beginning.

EXHIBIT "B-1"

LEGAL DESCRIPTION OF THE DISNEY POND PROPERTY

All of Parcel C, FLORIDA BEACH RESORT PLANNED DEVELOPMENT, according to the plat thereof, as recorded in Plat Book 14, Page 30, of the Public Records of Indian River County, Florida;

LESS AND EXCEPT (THE DEVELOPMENT):

The Westerly portion of Parcel C, Florida Beach Resort Planned Development, according to the plat thereof, as recorded in Plat Book 14, Page 30, of the Public Records of Indian River County, Florida, being more particularly described as follows:

Beginning at the Northwest corner of said Parcel C;

Thence, bearing South 89°58'57" East, along the North line of said Parcel C, a distance of 420.85 feet to a Point;

Thence, leaving said North line, bearing South 00°00'48" West, along Parcel C, a distance of 180.14 feet to a Point;

Thence, bearing South 89°58'57" East, along Parcel C, a distance of 330.00 feet to a Point;

Thence, bearing South 62°15'35" East, a distance of 271.36 feet to a Point;

Thence, bearing South 00°06'50" East, a distance of 259.26 feet to a Point;

Thence, bearing South 31°22'58" West, a distance of 188.50 feet to a Point;

Thence, bearing South 00°06'50" East, a distance of 110.19 feet to a Point;

Thence, bearing South 50°31'44" East, a distance of 90.05 feet to a Point;

Thence, bearing North 89°30'31" East, a distance of 139.09 feet to a Point;

Thence, bearing South 00°06'50" East, a distance of 351.54 feet to a Point on the South line of said Parcel C;

Thence, bearing North 89°59'25" West, along said South line, a distance of 1098.62 feet to a Point on the West line of said Parcel C;

Thence, bearing North $00^{\circ}11'42''$ West, along said West line, a distance of 1244.47 feet to the Point of Beginning:

FURTHER LESS AND EXCEPT (THE DVCA WEST PROPERTY):

A parcel of land lying In Section 26, Township 31 South, Range 39 East, Indian River County, Florida and being more particularly described as follows:

Beginning at the Southeast corner of Parcel C, Florida Beach Resort Planned Development, as filed and recorded in Plat Book 14, Page 30 & 30A of the Public Records of Indian River County, Florida, run S $89^{\circ}59'57''$ W, along the South line of aforesaid Parcel C, 442.38 feet; continue thence N $89^{\circ}58'26''$ W, along said South line, 77.86 feet; thence departing said line run N $31^{\circ}58'03''$ W, 101.73 feet to a point on a Non-Tangent Curve concave Northwesterly having a Radius of 235.00 feet and a Central Angle of $06^{\circ}54'43''$; thence from a tangent bearing of N $58^{\circ}01'57''$ E, run Northeasterly, along the arc of said Curve, 28.35 feet; run thence N $50^{\circ}53'46''$ E, 75.47 feet to a point on a Non-Tangent Curve concave Westerly, having a Radius of 325.00 feet and a Central Angle of $78^{\circ}41'12''$; thence from a tangent bearing of N $53^{\circ}33'54''$ E, run Northerly, along the arc of said Curve, 446.34 feet to a Point of Reverse Curvature of a curve concave Easterly, having a Radius of 310.00 feet and a Central Angle of $22^{\circ}33'43''$; run thence Northerly, along the arc of said Curve, 122.07 feet to a Point of Reverse Curvature of a curve concave Southwesterly, having a Radius of 165.00 feet and a Central Angle of $66^{\circ}28'08''$; run thence Northwesterly, along the arc of said Curve, 191.42 feet to a Point of Reverse Curvature of a curve concave Northeasterly, having a Radius of 810.00 feet and a Central Angle of $22^{\circ}06'21''$; run thence Northwesterly, along the arc of said Curve, 312.51 feet to a Point of Reverse Curvature of a curve concave Southwesterly, having a Radius of 129.00 feet and a Central Angle of $31^{\circ}47'46''$; run thence Northwesterly, along the arc of said Curve, 71.59 feet; run thence N $00^{\circ}01'25''$ E, 233.37 feet to the South Right of Way line of County Road 510 (Wabasso Beach Boulevard); run thence S $89^{\circ}58'35''$ E, along said Right of Way line, 241.79 feet to the West Right of Way line of State Road No. A-1-A; run thence S $24^{\circ}24'57''$ E, along said West Right of Way line, 694.45 feet to a Point of Curvature of a Curve concave Northeasterly, having a Radius of 5799.65 feet and a Central Angle of $06^{\circ}43'00''$; thence run Southeasterly along the arc of said curve, 679.88 feet to the Point of Tangency; run thence S $31^{\circ}07'57''$ E, 12.81 feet to Point of Beginning.

EXHIBIT "B-2"

LEGAL DESCRIPTION OF THE DVCA EAST PROPERTY

All of Parcel A, FLORIDA BEACH RESORT PLANNED DEVELOPMENT,
according to the plat thereof, as recorded in Plat Book 14, Page 30, of the Public
Records of Indian River County, Florida.

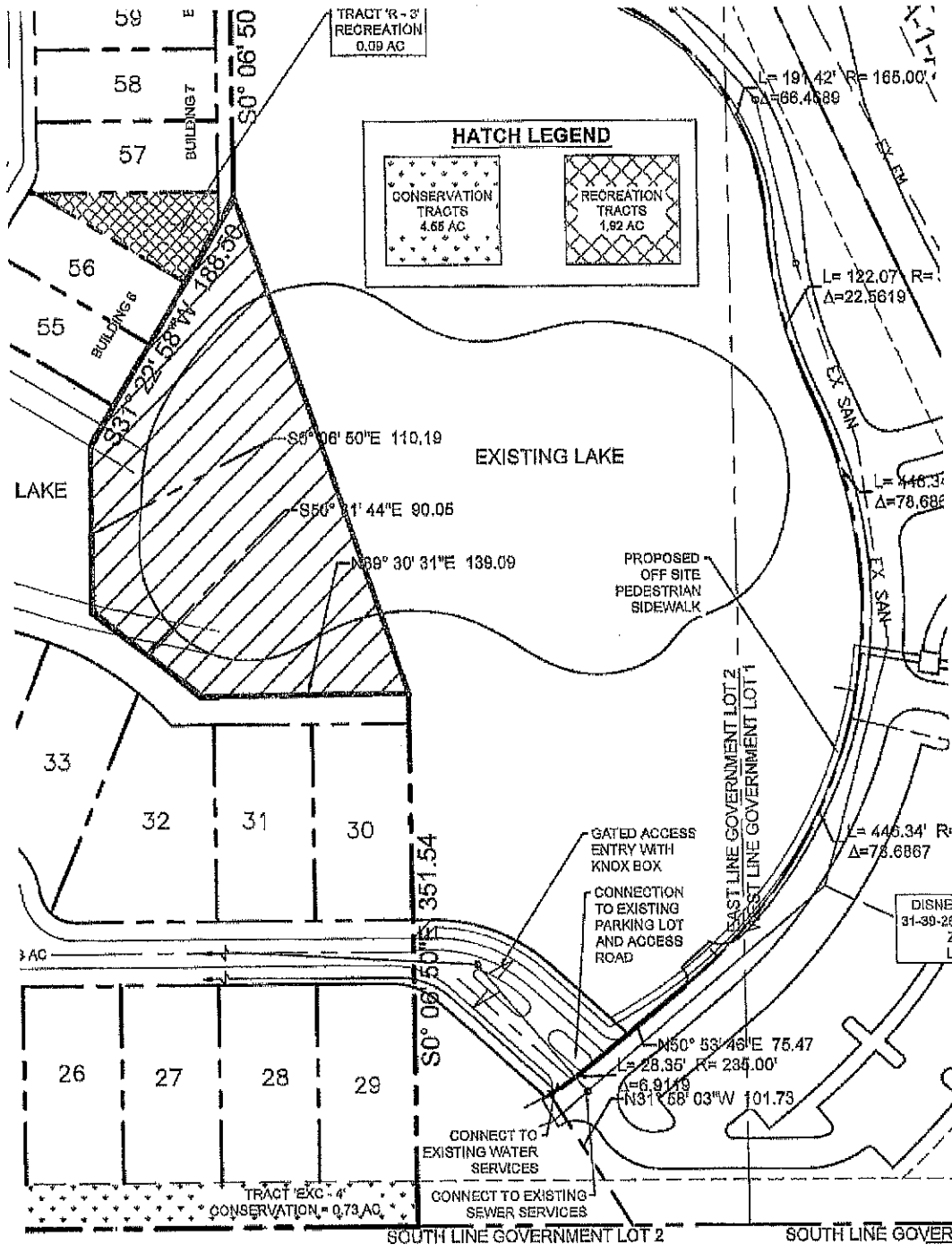
EXHIBIT "B-3"
LEGAL DESCRIPTION OF THE DVCA WEST PROPERTY

A parcel of land lying in Section 26, Township 31 South, Range 39 East, Indian River County, Florida and being more particularly described as follows:

Beginning at the Southeast corner of Parcel C, Florida Beach Resort Planned Development, as filed and recorded in Plat Book 14, Page 30 & 30A of the Public Records of Indian River County, Florida, run S 89° 59' 57" W, along the South line of aforesaid Parcel C, 442.38 feet; continue thence N 89° 58' 26" W, along said South line, 77.86 feet; thence departing said line run N 31° 58' 03" W, 101.73 feet to a point on a Non-Tangent Curve concave Northwesterly having a Radius of 235.00 feet and a Central Angle of 06° 54' 43"; thence from a tangent bearing of N 58° 01' 57" E, run Northeasterly, along the arc of said Curve, 28.35 feet; run thence N 50° 53' 46" E, 75.47 feet to a point on a Non-Tangent Curve concave Westerly, having a Radius of 325.00 feet and a Central Angle of 78° 41' 12"; thence from a tangent bearing of N 53° 33' 54" E, run Northerly, along the arc of said Curve, 446.34 feet to a Point of Reverse Curvature of a curve concave Easterly, having a Radius of 310.00 feet and a Central Angle of 22° 33' 43"; run thence Northerly, along the arc of said Curve, 122.07 feet to a Point of Reverse Curvature of a curve concave Southwesterly, having a Radius of 165.00 feet and a Central Angle of 66° 28' 08"; run thence Northwesterly, along the arc of said Curve, 191.42 feet to a Point of Reverse Curvature of a curve concave Northeasterly, having a Radius of 810.00 feet and a Central Angle of 22° 06' 21"; run thence Northwesterly, along the arc of said Curve, 312.51 feet to a Point of Reverse Curvature of a curve concave Southwesterly, having a Radius of 129.00 feet and a Central Angle of 31° 47' 46"; run thence Northwesterly, along the arc of said Curve, 71.59 feet; run thence N 00° 01' 25" E, 233.37 feet to the South Right of Way line of County Road 510 (Wabasso Beach Boulevard); run thence S 89° 58' 35" E, along said Right of Way line, 241.79 feet to the West Right of Way line of State Road No. A-1-A; run thence S 24° 24' 57" E, along said West Right of Way line, 694.45 feet to a Point of Curvature of a Curve concave Northeasterly, having a Radius of 5799.65 feet and a Central Angle of 06° 43' 00"; thence run Southeasterly along the arc of said curve, 679.88 feet to the Point of Tangency; run thence S 31° 07' 57" E, 12.81 feet to Point of Beginning.

EXHIBIT "C"

POND EXPANSION EASEMENT AREA

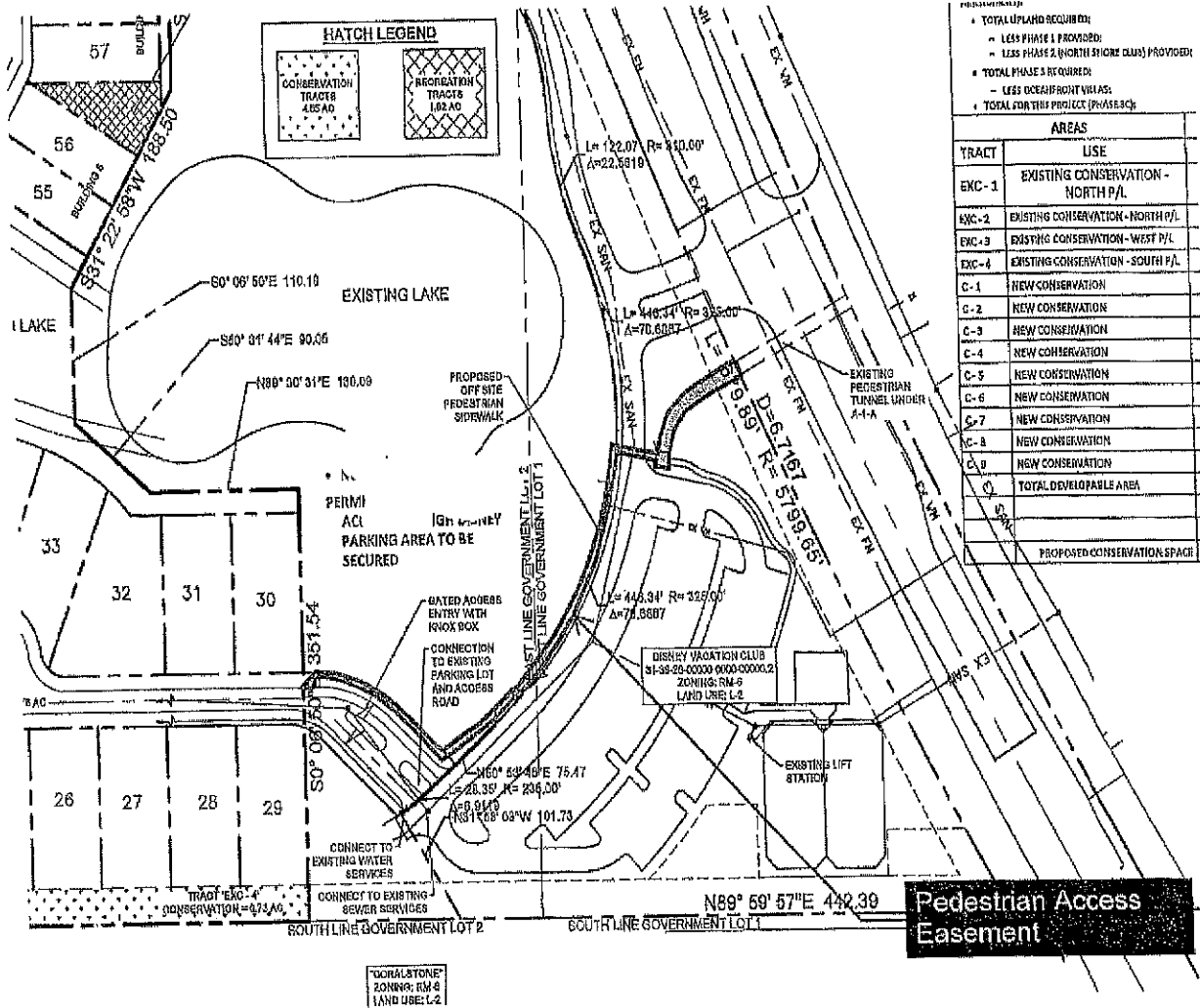


"CORALSTONE"
ZONING: RM-8
LAND USE: L-2

POND EXPANSION EASEMENT AREA

EXHIBIT "D"

PEDESTRIAN EASEMENT AREA

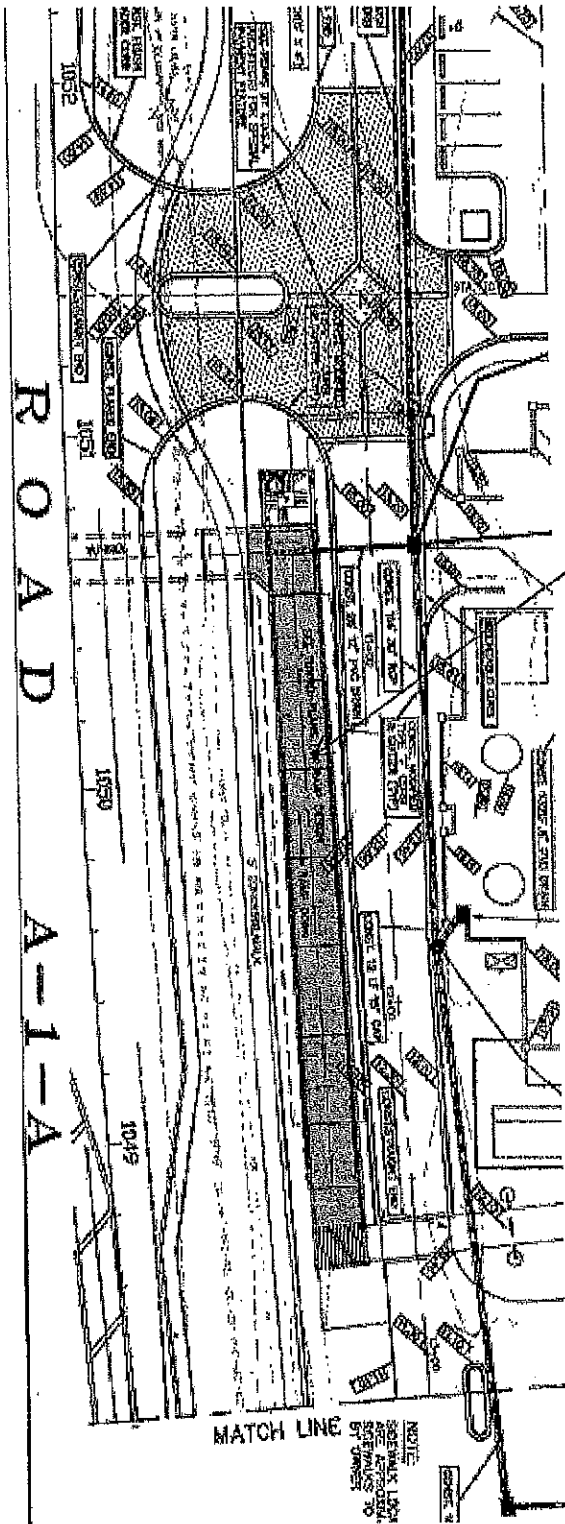


AREAS

TRACT	USE
EXC-1	EXISTING CONSERVATION - NORTH P/L
EXC-2	EXISTING CONSERVATION - NORTH P/L
EXC-3	EXISTING CONSERVATION - WEST P/L
EXC-4	EXISTING CONSERVATION - SOUTH P/L
C-1	NEW CONSERVATION
C-2	NEW CONSERVATION
C-3	NEW CONSERVATION
C-4	NEW CONSERVATION
C-5	NEW CONSERVATION
C-6	NEW CONSERVATION
C-7	NEW CONSERVATION
C-8	NEW CONSERVATION
C-9	NEW CONSERVATION
Σ	TOTAL DEVELOPABLE AREA
	PROPOSED CONSERVATION SPACE

PEDESTRIAN EASEMENT AREA (West of SR A-1-A)

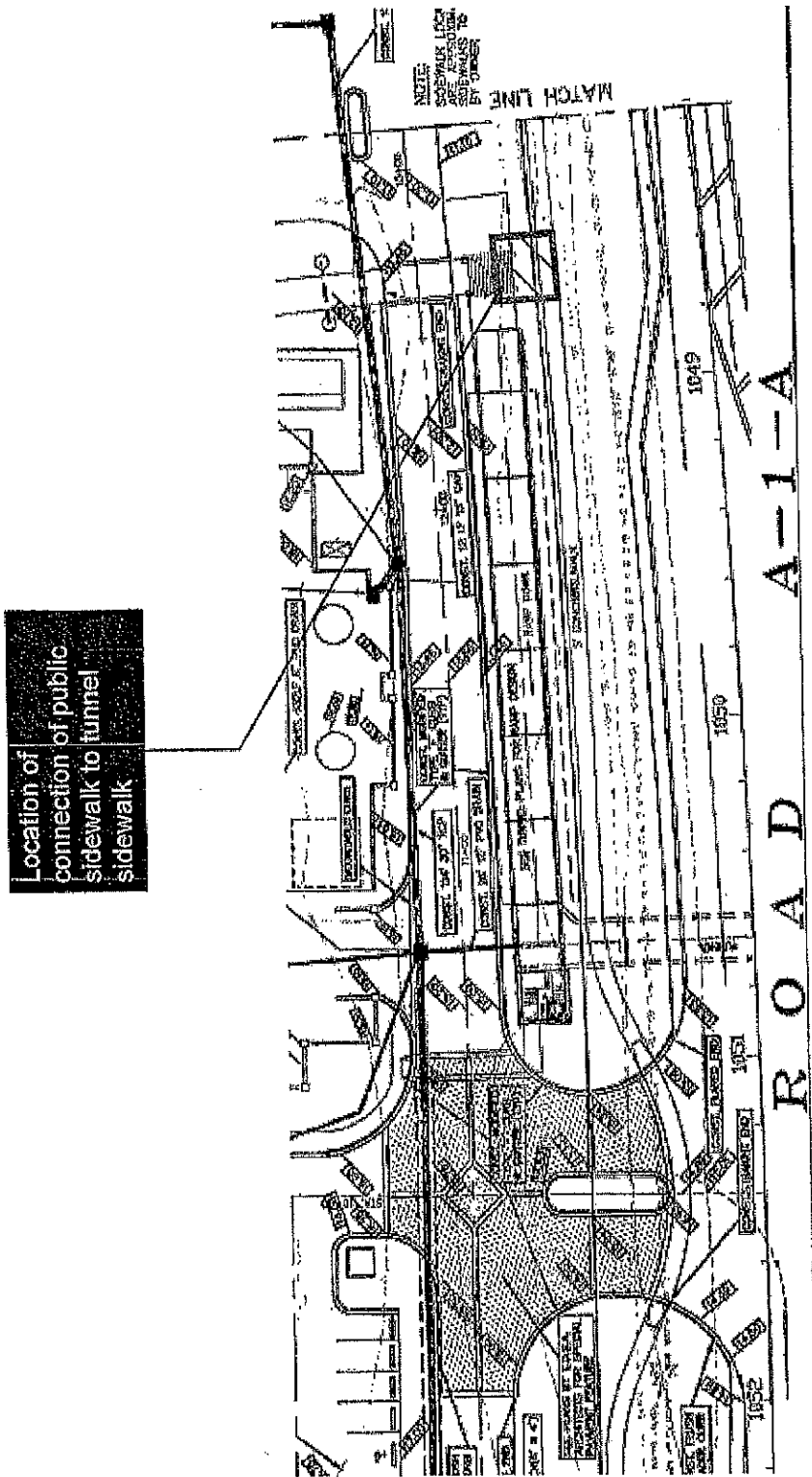
PEDESTRIAN EASEMENT AREA (East of SR A-1-A)



Pedestrian Access Easement

EXHIBIT "E"

AREA FOR SIDEWALK CONNECTION IMPROVEMENTS



AREA FOR SIDEWALK CONSTRUCTION IMPROVEMENTS

EXHIBIT "F"

VEHICULAR EASEMENT AREA

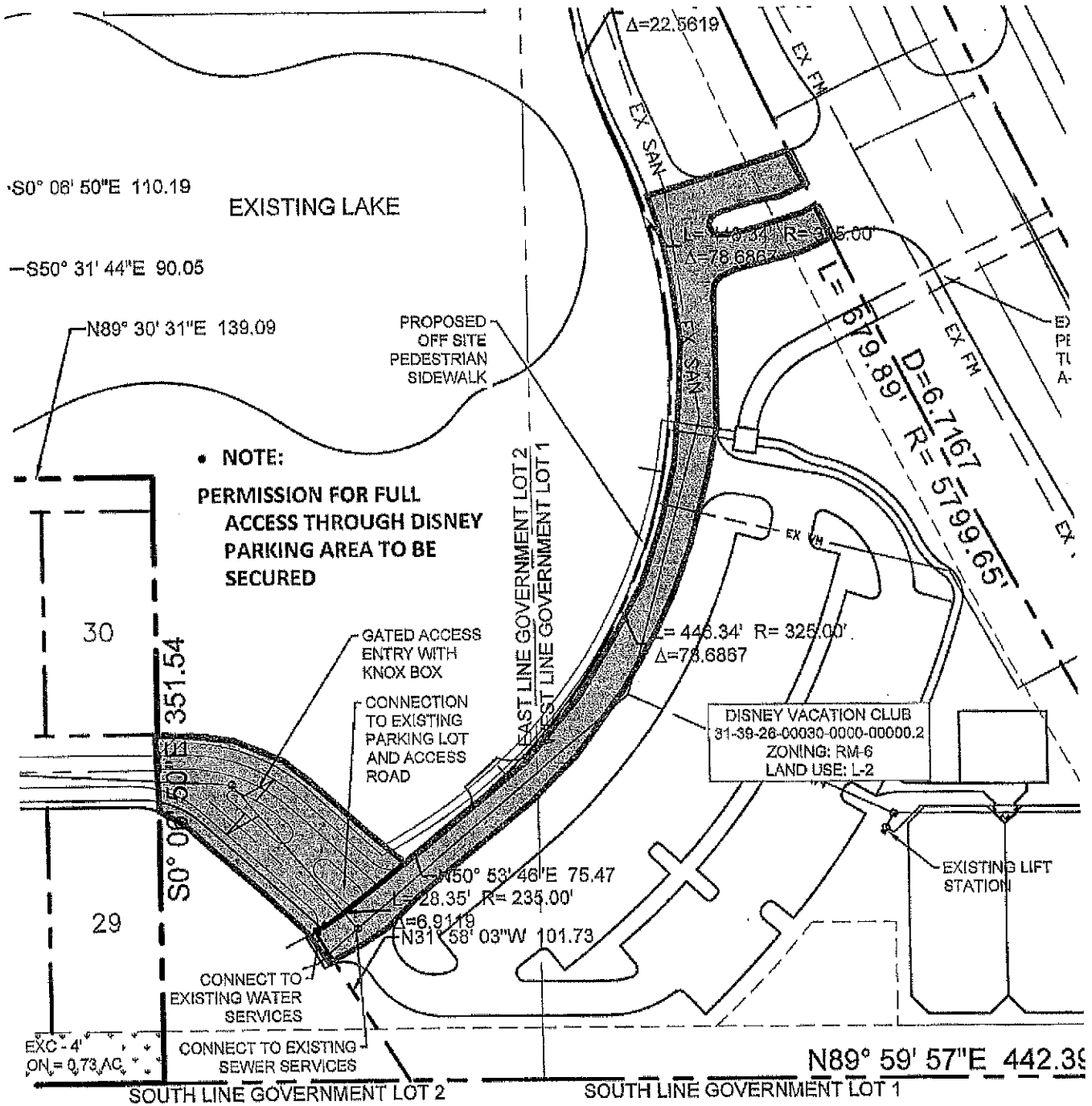
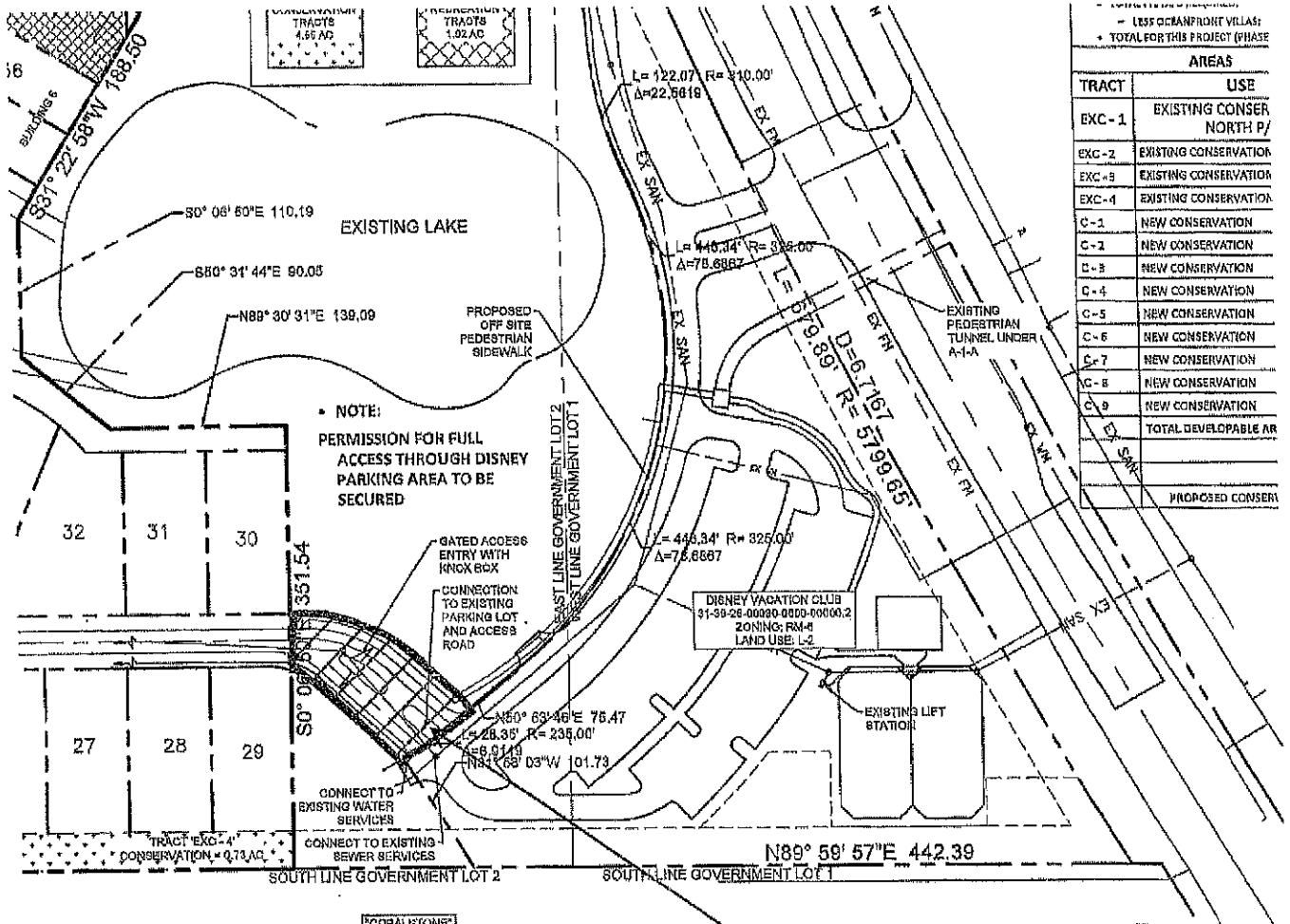


EXHIBIT "G"

D&S CONNECTION EASEMENT AREA



- LESS OCEANFRONT VILLAS;
 + TOTAL FOR THIS PROJECT (PHASE)

AREAS	
TRACT	USE
EXC-1	EXISTING CONSER NORTH P/
EXC-2	EXISTING CONSERVATION
EXC-3	EXISTING CONSERVATION
EXC-4	EXISTING CONSERVATION
C-1	NEW CONSERVATION
C-2	NEW CONSERVATION
C-3	NEW CONSERVATION
C-4	NEW CONSERVATION
C-5	NEW CONSERVATION
C-6	NEW CONSERVATION
C-7	NEW CONSERVATION
C-8	NEW CONSERVATION
C-9	NEW CONSERVATION
	TOTAL DEVELOPABLE AR
	PROPOSED CONSERV

• NOTE:
 PERMISSION FOR FULL
 ACCESS THROUGH DISNEY
 PARKING AREA TO BE
 SECURED

Connection of
 existing
 improvements to the
 new improvements

CONNECTION OF EXISTING IMPROVEMENTS TO NEW IMPROVEMENTS

EXHIBIT "H-1"

LIFT STATION AM EASEMENT AREA (LIFT STATION)

EXHIBIT "H-2"

LIFT STATION AND EASEMENT AREA (SEWER LINE)

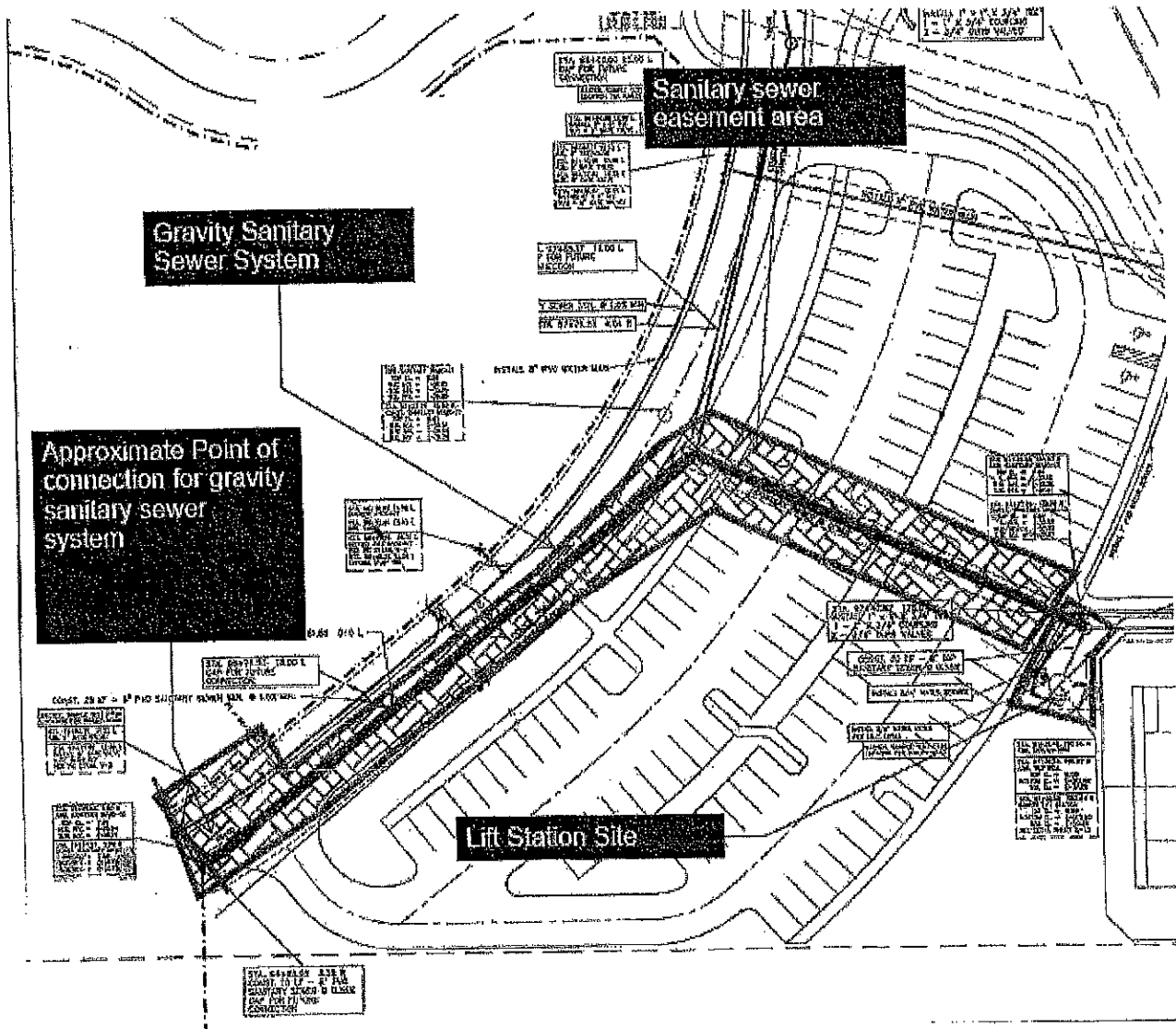
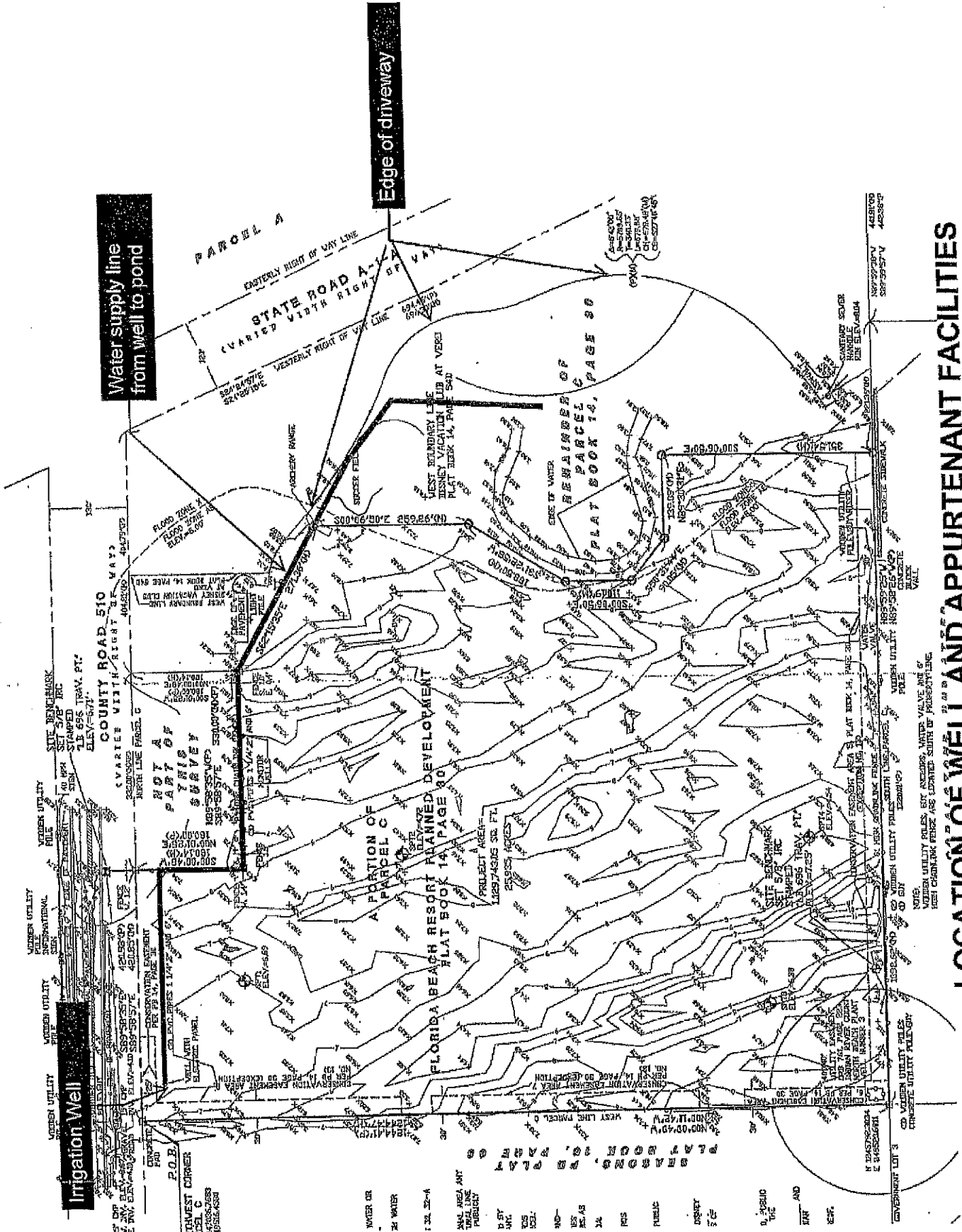


EXHIBIT "I"

LOCATION OF WELL AND APPURTENANT FACILITIES



Irrigation Well

Water supply line from well to pond

Edge of driveway

LOCATION OF WELL AND APPURTENANT FACILITIES

STATE ROAD A-1
COUNTY ROAD 510
ELEV. 67.1'

FLORIDA BEACH RESORT PLANNED DEVELOPMENT
FLAT BOOK 14, PAGE 80

NOT A PART OF THIS SURVEY

WATER OR
24 WATER

1. 24 22-4

ALL AREA ANT
TIAL LINE
PUBLICITY

D BY
MPC
205
DEL.

NO-
NS
AS
24

PER
PUBLIC

DESERT
5 C'

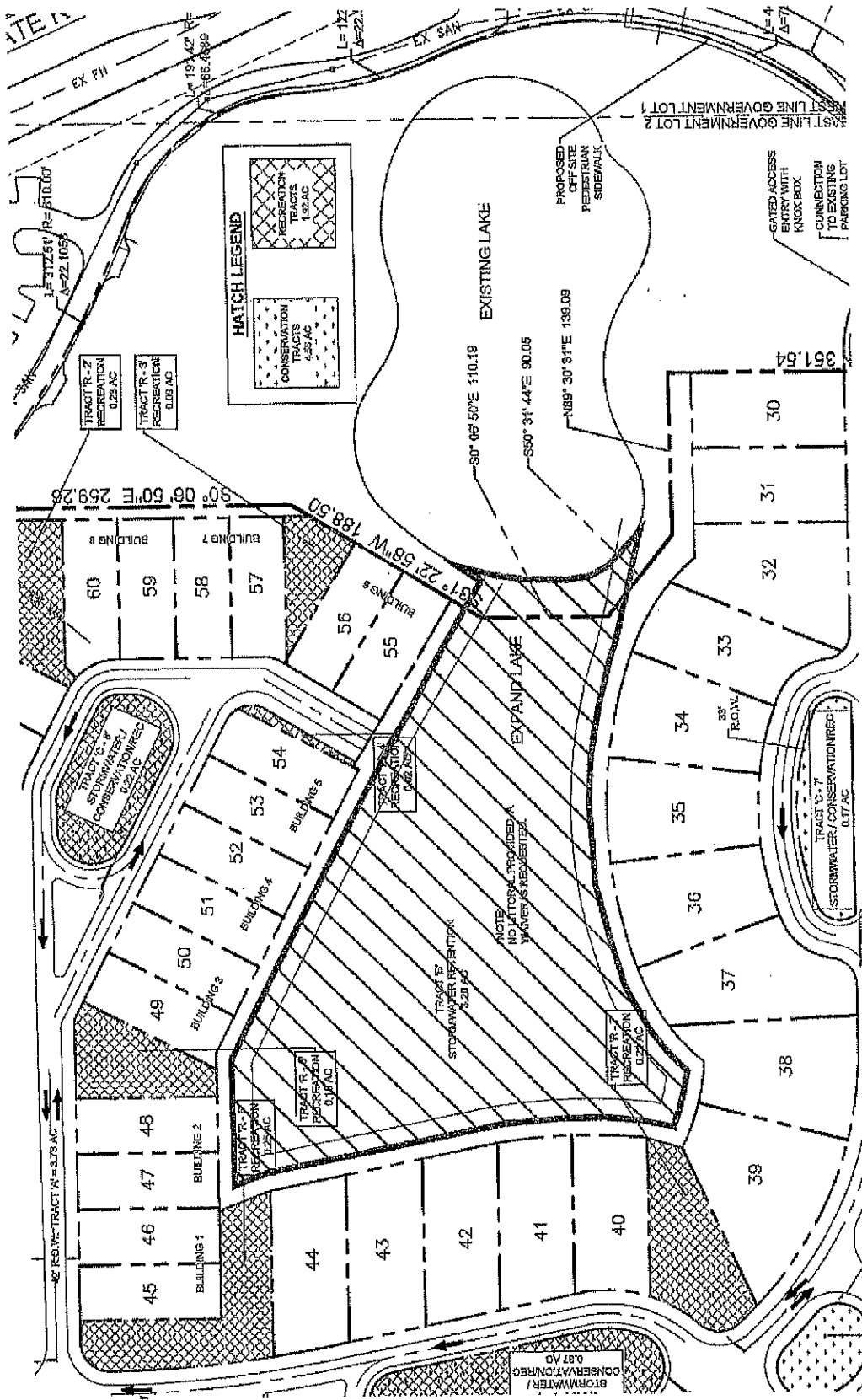
9. PUBLIC
LINE
AND
EPC

CONCRETE UTILITY POLE
WATER UTILITY POLE

NOTE:
WATER UTILITY POLES, SIX ANCHORS, WATER VALVE AND 6"
WELL CHAMBER FENCE ARE LOCATED SOUTH OF PROPERTY LINE.

EXHIBIT "J"

PROPOSED POND EXPANSION



PROPOSED POND EXPANSION