



September 28, 2022

The Falls at Grand Harbor Property Owners
Association, Inc.
100 Vista Royale Blvd.
Vero Beach, FL 32962

Re: Designation of Directors

Ladies and Gentlemen:

Enclosed with this letter please find a copy of the recorded Assignment of Developer's and Development Rights ("Assignment") wherein the previous developer has assigned to us all of its rights under the governing documents for this Association.

By virtue of the authority vested in us by this Assignment and in accordance with those governing documents, we hereby designate and appoint William N. Handler, Rene Flowers and Julio Recio to constitute the Board of Directors of the Association to serve, unless replaced by us or until the Turnover Date, as defined in the those governing documents.

Please do not hesitate to contact us should you have any questions in this regard.

Very truly yours,

GRBK GHO PROPERTIES, LLC,
a Florida limited liability company

By: 
William N. Handler, Manager

WNH:jfo

cc: Charles W. Edgar, III

3120220011918 RECORDED IN THE RECORDS OF JEFFREY R. SMITH, CLERK OF CIRCUIT COURT INDIAN RIVER CO FL
BK: 3514 PG: 1631, 2/24/2022 9:57 AM

**PREPARED BY AND WHEN
RECORDED RETURN TO:**

Charles W. Edgar, III, Esq.
CHERRY, EDGAR & SMITH, P.A.
8409 North Military Trail, Suite 123
Palm Beach Gardens, FL 33410

**ASSIGNMENT AND ASSUMPTION OF DECLARANT'S RIGHTS
[THE FALLS AT GRAND HARBOR]**

THIS ASSIGNMENT AND ASSUMPTION OF DECLARANT'S RIGHTS is made as of the 23 day of February, 2022 by **GH VERO BEACH DEVELOPMENT LLC**, a Delaware limited liability company ("Assignor") to and in favor of **GRBK GHO LUXURY HOMES, LLC**, a Florida limited liability company ("Assignee").

RECITALS

- A. Assignor is the "Declarant" under that certain **DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR THE FALLS AT GRAND HARBOR** recorded in Official Records Book 1922, Page 2473 of the Public Records of Indian River County, Florida, including all exhibits thereto, all as amended and supplemented from time to time (the "Declaration").
- B. Assignor desires to assign to Assignee, and Assignee desires to assume, all of the rights and obligations of Assignor, as Declarant, under the Declaration as more particularly set forth herein, including on the terms and conditions also set forth herein.

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor and Assignee hereby covenant and agree:

1. **RECITALS.** The foregoing recitals are true and are incorporated herein.

2. **ASSIGNMENT OF DECLARANT'S RIGHTS.** Assignor does hereby assign, transfer, convey and set over unto Assignee, for all times from and after the date hereof, all of Assignor's rights, benefits, privileges, duties and obligations of Assignor, as Declarant, under the Declaration (the "Declarant's Rights"); provided, however, that Assignor reserves the following Declarant's Rights: (a) all rights and benefits on a non-exclusive basis pursuant to Article XIV, Section 5 of the Declaration; and (b) the following Declarant's Rights pertaining to Lot 15 and Lot 16, The Falls at Grand Harbor Plat 29, according to the Plat thereof, as recorded in Plat Book 19, Page 54, Public Records of Indian River County, Florida (hereinafter, the "Reserved Lots") for so long as Assignor holds title to one or both Reserved Lots: (i) the right and privilege to use Lots 15 and 16 for administrative offices pursuant to Article VIII, Section 2 of the Declaration; and (b) exemption from Article XV of the Declaration.

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3. **ASSUMPTION OF DECLARANT'S RIGHTS.** Assignee hereby accepts and assumes the Declarant's Rights but, in doing so, shall not be deemed to have assumed any duties, obligations, claims and causes of action or liabilities of Assignor for which Assignor is obligated to indemnify Assignee pursuant to this instrument.

4. **INDEMNIFICATION.** Assignor hereby agrees to indemnify, defend and hold Assignee harmless for and from any and all claims, damages, liabilities, causes of action or obligations related to or arising out of the acts or omissions of Assignor with respect to the Declaration accruing or occurring or which are attributable to the period prior to the date of this instrument, excluding, however, the released matters set forth as Exhibit "A" attached hereto. Assignee hereby agrees to indemnify, defend and hold Assignor harmless for and from any and all claims, damages, liabilities, causes of action or obligations related to or arising out of the acts or omissions of Assignee with respect to the Declaration accruing or occurring or which are attributable to the period commencing and after the date of this instrument.

5. **MISCELLANEOUS.** This instrument sets forth the entire agreement between Assignor and Assignee with respect to the subject matter hereof. The terms and conditions set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. There are no intended third party beneficiaries of this instrument. This instrument shall be construed and interpreted according to the internal laws of the State of Florida. All actions shall be brought in state or federal court in Palm Beach County, Florida. If any term or provision hereof or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this instrument, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision hereof shall be valid and be enforced to the fullest extent permitted by law. **ASSIGNOR AND ASSIGNEE EACH WAIVE THE RIGHT TO A JURY TRIAL IN ANY ACTION ARISING OUT OF THIS INSTRUMENT.**

[Signature page on separate page]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment for the purpose of making and accepting same, respectively, as of the date and year first above written.

WITNESSES:

ASSIGNOR:

[Signature]
Print Name: CAMERON LUEDKE

GH VERO BEACH DEVELOPMENT LLC,
a Delaware limited liability company
By: [Signature]
Christopher D. Card, President

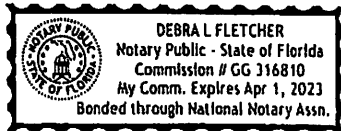
[Signature]
Print Name: Debra L Fletcher

STATE OF FLORIDA
COUNTY OF Indian River

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 22nd day of February, 2022, by Christopher D. Card, President, as President of GH VERO BEACH DEVELOPMENT LLC, a Delaware limited liability company, who is personally known to me or has produced a _____ as identification.

(Notary Seal)

[Signature]
Notary Public State of Florida at Large
Name Printed: _____
My Commission Expires: _____
Commission No.: _____



WITNESSES:

ASSIGNEE:

GRBK GHO LUXURY HOMES, LLC, a Florida limited liability company

Althea James
Print Name: ALTHEA JAMES

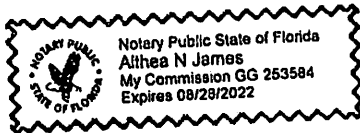
By: *[Signature]*
William H. Handler, Manager

Sheral Reynolds
Print Name: Sheral Reynolds

STATE OF FLORIDA
COUNTY OF ST. LUCIE INDIAN RIVER

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 23 day of February, 2022, by William N. Handler, Manager of **GRBK GHO LUXURY HOMES, LLC**, a Florida limited liability company, who is personally known to me or has produced a _____ as identification.

(Notary Seal)



Althea James
Notary Public State of Florida at Large
Name Printed: ALTHEA JAMES
My Commission Expires: _____
Commission No.: _____

EXHIBIT A

1. **Disclosure of Pending Litigations:** Assignee hereby acknowledges that Assignor has disclosed that the Assignor is currently a party to the following litigation actions: (i) Grand Harbor Community Association, Inc. v GH Vero Beach Development LLC; Christopher J. Cleary, Joseph Colasuonno, Chris Card, Michael Gostomski and Danica Bahadur, Case No.: 312021CA000281, filed in the Circuit Court of the Nineteenth Judicial Circuit of Indian River County, Florida; and (ii) Grand Harbor Golf & Beach Club, Inc v. Grand Harbor Golf Club, LLC, Icahn Enterprises Holdings, GHG Asset Management, LLC, Vero Beach Acquisition, LLC, GH Vero Beach Development, LLC, IEH GH Management, LLC, AREP Florida Holdings_LLC, and Christopher Card, an individual, Case No.: 312021CA000308 filed in the Circuit Court of the Nineteenth Judicial Circuit of Indian River County, Florida; (collectively, the "Pending Litigations").
2. **Assignee Release:** Assignee, on behalf of itself and, to the maximum extent permissible by law, hereby forever, irrevocably, fully, and unconditionally release, acquit, remise, and discharge the Assignor, and their current, former and future parent companies, subsidiaries, controlled companies, divisions, affiliates, ventures, predecessors, successors, related entities, and their respective former and present employees, attorneys, agents, insurers, directors, officers, trustees, principals, members, managers, stockholders, owners, partners, insurers, professionals, staff, spouses, heirs, executors, administrators, and other representatives, successors and assigns from and against any and all claims, liens, demands, charges, actions, causes of action, suits, arbitrations, debts, dues, sums of money, accounts whatsoever, whether in law or in equity, whether compulsory or permissive, whether sounding in tort, contract, statutory or regulatory violation or otherwise that the Assignee may have, whether known or unknown, discovered or undiscovered, suspected or unsuspected, foreseen or unseen, vested or contingent, accrued or unaccrued, liquidated or unliquidated, asserted or unasserted, matured or unmatured, direct or indirect in connection with, or resulting from the Pending Litigations.