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DECLARATION

OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS
FOR OAK FOREST UNIT EIGHT

THIS DECLARATION, made on the date hereinafter set forth by GULFSTREAM HOUSING CORP., a Delaware corporation doing business as Bel-Aire Homes, successor by merger to Bel-Aire Homes, Inc., a Florida corporation, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the City of Winter Springs, County of Seminole, State of Florida, which is more particularly described as:

See Exhibit "A" attached hereto and incorporated herein by reference.

NOW THEREFORE, Declarant hereby declares that all of the Properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and shall be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to OAK FOREST UNIT EIGHT HOMEOWNERS' ASSOCIATION, INC., a Florida corporation, not for profit, its successors and assigns.

Section 2. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common benefit of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is described as follows:

Tract A, Tract B, Tract C, Tract D and Tract E according to the Plat of Oak Forest Unit Eight, recorded in Plat Book 41, Page 91, 92, 93, 94, Public Records of Seminole County, Florida.

RETURN TO:

DONALD R. LeBLANC
CITY OF WINTER SPRINGS
1126 E. SR. 47A
WINTER SPRINGS, FL
32708

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06/14/89.1

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Section 3. "Declarant" shall mean and refer to GULFSTREAM HOUSING CORP., a Delaware corporation doing business as Bel-Aire Homes, successor by merger to Bel-Aire Homes, Inc., a Florida corporation, its successors and assigns, if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easements. Every owner shall have a right and nonexclusive easement in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right and duty of the Association to levy Assessments against each Lot for the purpose of maintaining the Common Areas and facilities in compliance with the provisions of this Declaration and with the restrictions on the Plats of portions of The Properties from time to time recorded.

(b) The right of the Association to suspend the Owner's (and his permittees') voting rights for any period during which any Assessment against his Lot remains unpaid and for a period not to exceed sixty (60) days for any infraction of lawfully adopted and published rules and regulations.

(c) The right of the Association to adopt at any time, and from time to time, and enforce rules and regulations governing the Common Areas, including the right to fine Members as hereinafter provided. Any rule and/or regulation so adopted shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(d) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding on the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on January 1, 1995.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be

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so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to such person's successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the protection of the health, safety and welfare of the Lot Owners and the maintenance of the Common Area, including, but not limited to, the payment of taxes and insurance.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an owner, the maximum annual assessment shall be Three Hundred dollars (\$ 300.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above five percent (5%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum as stated above.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a

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capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on an annual, quarterly or monthly basis.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area; provided, no lots owned by the Class B member shall be subject to assessments. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year and shall be collected at the time of conveyance of the subject Lot by the Developer. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

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Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of six percent (6%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

PROPERTY RIGHTS IN THE COMMON AREAS/OTHER EASEMENTS

Section 1. Platted Easements. Easements for installations and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the direction of a flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner of the Lot, except for those improvements for which a public authority or utility company is responsible.

Section 2. Maintenance. The Association shall at all times maintain in good repair and manage, operate and insure, and shall replace as often as necessary, the Common Areas and the drainage structures (including but not limited to all vertical control structures), landscaping, signs, improvements, and other structures (except utilities) situated on the Common Areas, if any, all such work to be done as ordered by the Board of Directors of the Association. Without limiting the generality of the foregoing, the Association shall assume all of Developer's responsibility of any kind to any applicable governmental authority with respect to the Common Areas and shall indemnify and hold the Developer harmless with respect thereto. All work pursuant

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to this Section and all expenses incurred hereunder shall be paid for by the Association through Assessments (either general or special) imposed in accordance herewith. No Owner may waive or otherwise escape liability for Assessments by abandonment of his Lot.

Section 3. Utility Easements. Use of the Common Areas for utilities, as well as use of the other utility easements as shown on relevant plats, shall be in accordance with the applicable provisions of this Declaration. The Developer and its designees shall have a perpetual easement over, upon and under the Common Areas for the installation and maintenance of electric, power, gas, sewer, water, community and/or cable television and security and other communication lines, equipment and materials and other similar underground television, radio and security cables for service to the Lots and other portions of The Properties.

Section 4. Public Easements. Fire, police, health and sanitation, park maintenance and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Areas.

Section 5. Ownership. As shown on the Plat, the Greenbelt, Drainage and Conservation Areas of the Common Areas are hereby dedicated, non-exclusively, to the joint and several use, in common of the Owners of all Lots that may from time to time constitute part of The Properties, for greenbelt, drainage and conservation purposes. The Greenbelt, Drainage and Conservation Areas of the Common Areas (or appropriate portions thereof) as shown on the Plat, shall, at the time of the conveyance of the first Lot (or at any time and from time to time at the sole election of the Developer), be conveyed to the Association, which shall accept such conveyance. The Association is hereby granted an easement over and across all Lots for access of personnel and equipment to maintain, repair, renovate or construct improvements upon, or achieve the objectives of Article V, Section 3 hereof, upon all parts and parcels of the Common Areas. Beginning from the date these covenants are recorded, the Association shall be responsible for the maintenance of such Common Areas (whether or not then conveyed or to be conveyed to the Association), such maintenance to be performed in a continuous and satisfactory manner. It is intended that all real estate taxes, if any, assessed against that portion of the Common Areas owned or to be owned by the Association shall be proportionally assessed against, and payable as part of, the taxes of the applicable Lots within The Properties. However, in the event that, notwithstanding the foregoing, any such taxes are assessed directly against the Common Areas, the Associa-

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tion shall be responsible for the payment of the same, including taxes on any improvements and any personal property located thereon, which taxes accrue from and after the date these covenants are recorded, and such taxes shall be prorated between Developer and the Association as of the date of such recordation. Developer shall have the right from time to time to enter upon the Common Areas and other portions of The Properties for the purpose of construction, reconstruction, repair, replacement and/or alteration of any improvements or facilities on the Common Areas or elsewhere on The Properties that Developer elects to affect, and to use the Common Areas and other portions of The Properties for sales, displays and signs or for any other purpose during the period of construction and sale of any portion of The Properties. Without limiting the generality of the foregoing, the Developer shall have the specific right to maintain upon any portion of The Properties sales, administrative, construction or other offices without charge, and appropriate easements of access and use are expressly reserved unto the Developer and its successors, assigns, employees and contractors, for this purpose. Any obligation to complete portions of the Common Areas shall, at all times, be subject and subordinate to these rights and easements and to the above-referenced activities. Accordingly, the Developer shall not be liable for delays in such completion to the extent resulting from the above-referenced activities. The Common Areas cannot be mortgaged.

Section 6. Other Easements. Easements are reserved over each Lot and the Common Areas in favor of each other Lot and the Common Areas in order to permit drainage and run-off from one Lot (and its improvements) to another or to the Common Areas or from the Common Areas to any Lot or Lots.

Section 7. Area and Setbacks Restrictions. No building shall be constructed on a plot having an area of less than seventy-five hundred (7,500) square feet, and such plot shall be not less than seventy-five (75) feet in width at the front building setback line. No dwelling shall be erected nearer than twenty-five (25) feet to the front lot line nor farther than forty (40) feet from the front lot line. No building shall be erected nearer than seven and one-half (7.5) feet to any interior lot line. No dwelling shall be erected nearer than fifteen (15) feet to the side lot line on a corner lot adjacent to the street. No fence or wall shall be erected, placed or altered on any Lot nearer to any street than the minimum setback restrictions of the applicable provisions of the City Code of the City of Winter Springs, State of Florida, in effect at the time of said construction. It shall be the Lot Owner's responsibility to verify compliance with said Code.

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Section 8. Maintenance of the Surface Water Treatment and Management Facility. The Association shall at all times maintain in good repair, and manage, operate and insure the surface water treatment and management facility, in accordance with the conditions to be established by the permit issued by the St. Johns River Water Management District in accordance with the Technical Staff Report and recommendations contained therein.

Section 9. Drainage and Utility Easements. All Lots shall have drainage and utility easements along the rear portion and side portion of said Lots (except adjacent to street rights of way or as otherwise shown on the plat), in accordance with the provisions of the plat, for the purpose of drainage and utilities. There shall be no structures of any kind, including fences, patios, pools, maintenance sheds or any other structures constructed on the easement. All vegetation shall remain, with the only clearing allowed to be for the construction of the berms and drainage structures. This easement will be maintained by the Lot Owner. The Association will have the right to enter said easement to maintain the drainage.

ARTICLE VI

CERTAIN RULES AND REGULATIONS

Section 1. Applicability. The provisions of this Article VI shall be applicable to all of The Properties but shall not be applicable to the Developer or property owned by the Developer.

Section 2. Land Use and Building Type. No Lot shall be used except for residential purposes. No building constructed on a Lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any Lot other than one single-family home. Temporary uses by Developer for model homes, sales displays, parking lots, sales offices and other offices, or any one or combination of such uses, shall be permitted until permanent cessation of such uses takes place. No changes may be made in buildings erected by the Developer (except if such changes are made by the Developer) without the consent of the Architectural Control Board as provided herein.

Section 3. Nuisances. No noxious, offensive or unlawful activity shall be carried on upon The Properties, nor shall anything be done thereon which may be or may become an annoyance or nuisance to other Owners.

Section 4. Temporary Structures. No structure of a temporary character, or trailer, tent, mobile home, motor home, or recreational vehicle, shall be permitted on The Properties at any time or used at any time as a residence, either temporarily or permanently, except by the Developer during construction.

Section 5. Signs. No sign of any kind shall be permitted to be placed inside a home or on the outside walls of the home or on any fences on The Properties, nor on the Common Areas, nor on dedicated areas, if any, nor on entryways within The Properties, except such as are placed by the Developer.

Section 6. Pets, Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except domestic pets; provided such domestic pets are not kept, bred or maintained for any commercial purpose and provided that it does not become a nuisance or annoyance to any neighbor. No dogs or other pets shall be permitted to have excretions on any Common Areas, and Owners shall be responsible for the clean-up of any such improper excretions.

Section 7. Visibility at Intersections. No obstruction to visibility at street intersections or Common Area intersections shall be permitted. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight line limitations shall apply on any lot within ten (10) feet from the intersection of a street property line within the edge of the driveway or on any lot within ten (10) feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

Section 8. Architectural Control. No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures

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and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board (the "Architectural Control Board"). In the event said Board, or the Architectural Control Board, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. Where a building has been erected or the construction thereof is substantially advanced and it is situated on any Lot in such manner that same constitutes a violation or violations or any of the above Covenants, said Developer, its successors and/or assigns, shall have the right at any time to release such lot or portions thereof from such part of the said provisions of any said Covenants as are violated; provided, however, that said Developer, its successors and/or assigns, shall not release a violation or violations of any said Covenants except as to violations they, in their sole discretion, determine to be minor, and the power to release any such Lot or portion thereof from such a violation or violations shall be dependent on a determination by them that such violation or violations are minor.

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ARTICLE VII

GENERAL PROVISIONS

Section 1. Duration. The covenants and restrictions of this Declaration shall run with and bind The Properties, and shall inure to the benefit of and be enforceable by the Developer, the Association, the Architectural Control Board and the Owner of any land subject to this Declaration, and their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of seventy five percent (75%) of all the Lots subject hereto has been recorded, agreeing to revoke said covenants and restrictions. Provided, however, that no such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action taken.

Section 2. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, easements, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the

Association or by an Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 4. Amendment. In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed or added to at any time, and from time to time, upon the execution and recordation of an instrument executed by the Developer alone, for so long as it holds title to any Lot affected by this Declaration; or alternatively by approval at a meeting of Owners holding not less than 66 2/3% vote of the membership in the Association, provided, that so long as the Developer is the Owner of any Lot affected by this Declaration, the Developer's consent must be obtained if such amendment, in the sole opinion of the Developer, affects its interest. No dedication of the Common Areas or amendment of this Declaration may occur without FHA/VA approval for so long as there is any Class B membership in the Association. Dedication of the Common Areas or amendment of this Declaration may occur without FHA/VA approval, if only Class A Association membership exists. The foregoing may not be amended.

Section 5. Covenants Running With The Land. ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING AND WITHOUT LIMITING THE GENERALITY (AND SUBJECT TO THE LIMITATIONS) OF SECTION 1 HEREOF, IT IS THE INTENTION OF ALL PARTIES AFFECTED HEREBY (AND THEIR RESPECTIVE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS) THAT THESE COVENANTS AND RESTRICTIONS SHALL RUN WITH THE LAND AND WITH TITLE TO THE PROPERTIES. WITHOUT LIMITING THE GENERALITY OF SECTION 3 HEREOF, IF ANY PROVISION OR APPLICATION OF THIS DECLARATION WOULD PREVENT THIS DECLARATION FROM RUNNING WITH THE LAND AS AFORESAID, SUCH PROVISION AND/OR APPLICATION SHALL BE JUDICIALLY MODIFIED, IF AT ALL POSSIBLE, TO COME AS CLOSE AS POSSIBLE TO THE INTENT OF SUCH PROVISION OR APPLICATION AND THEN BE ENFORCED IN A MANNER WHICH WILL ALLOW THESE COVENANTS AND RESTRICTIONS TO SO RUN WITH THE LAND; BUT IF SUCH PROVISION AND/OR APPLICATION CANNOT BE SO MODIFIED, SUCH PROVISION AND/OR APPLICATION SHALL BE UNENFORCEABLE AND CONSIDERED NULL AND VOID IN ORDER THAT THE PARAMOUNT GOAL OF THE PARTIES AFFECTED HEREBY (THAT THESE COVENANTS AND RESTRICTIONS RUN WITH THE LAND AS AFORESAID) BE ACHIEVED.

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ARTICLE VIII

GENERAL PROVISIONS REGARDING THE CITY OF WINTER SPRINGS

Section 1. Amendments. Notwithstanding any other provisions contained herein, no amendments may be made to this document without the prior approval of the City of Winter Springs, Florida.

Section 2. Third Party Beneficiary. The City of Winter Springs is intended to be a third-party beneficiary hereof, with the right to legally enforce this document.

Section 3. Applicability of City Code. Nothing contained herein shall be construed to permit or authorize any violation of or deviation from the City Code, City of Winter Springs, Florida.

IN WITNESS WHEREOF, the undersigned, has hereunto set its hand and seal this 21st day of AUGUST, 1989.

"DECLARANT"

Signed, sealed and delivered in the presence of:

Adrienne Hall

John McDonald

GULFSTREAM HOUSING CORP., a Delaware corporation doing business as Bel-Aire Homes, successor by merger to Bel-Aire Homes, Inc., a Florida corporation

By: A. Blair
Its VICE President

STATE OF FLORIDA
COUNTY OF SEMINOLE

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, A. C. BLAIR, as VICE President of GULFSTREAM HOUSING CORP., a Delaware corporation doing business as Bel-Aire Homes, successor by merger to Bel-Aire Homes, Inc., a Florida corporation, to me well known to be the person described in and who executed the foregoing instrument and he acknowledged before me that he executed the same for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid, this 21st day of AUGUST 1989

Pamela Morris
Notary Public, State of Florida
My commission expires:



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ASSIGNMENT OF DEVELOPER'S RIGHTS

FOR VALUE RECEIVED, the undersigned, GULFSTREAM HOUSING CORP., a Delaware corporation, having an office at 8751 W. Broward Boulevard, Plantation, Florida 33324 ("Assignor"), hereby transfers and assigns to AB HOMES JOINT VENTURE, a Florida general partnership, having an office at 861 Douglas Avenue, Altamonte Springs, Florida 32714 ("Assignee"), with respect to the real property located in Hillsborough, Pinellas, Orange, Osceola and Seminole Counties, Florida more particularly described in Exhibits "A-1", "A-2", "A-3", "A-4" and "A-5" attached hereto and made a part hereof (the "Property"), all of its rights, interest, powers and benefits as a developer or declarant under any Declaration of Condominium, Declaration of Covenants and Restrictions, Developer Agreement, rights of or reservations unto the grantor under any deed or easement, or any similar instrument affecting all or any portion of the Property, if any (collectively, the "Developer Agreements") including, without limitation, all rights of Assignor as Declarant or Developer under:

1. Notice of Restrictions on Real Estate, made by Assignor, as recorded on October 23, 1989 in Official Records Book 942 at Page 994 of the Public Records of Osceola County, Florida.
2. Declaration of Covenants, Conditions, Easements and Restrictions for Oak Forest Unit Eight, made by Assignor, as recorded on August 30, 1989 in Official Records Book 2101 at Page 1722 of the Public Records of Seminole County, Florida.
3. Declaration of Covenants, Conditions and Restrictions for Sand Lake Point Unit I, made by Bel-Aire Homes, Inc. ("Bel-Aire"), as recorded on October 15, 1987 in Official Records Book 3928 at Page 3310 of the Public Records of Orange County, Florida.
4. Declaration of Covenants, Conditions and Restrictions for Sand Lake Point Unit I, made by Assignor, as recorded on April 11, 1988 in Official Records Book 3971 at Page 4218 of the Public Records of Orange County, Florida, as amended to date.
5. Declaration of Conditions, Covenants, Easements and Restrictions for Suncrest-Unit I, made by Bel-Aire, as recorded on July 12, 1984 in Official Records Book 3529 at Page 341 of the Public Records of Orange County, Florida.
6. Declaration of Conditions, Covenants, Easements and Restrictions for Suncrest-Unit II, made by Bel-Aire, as recorded on April 16, 1987 in Official Records Book 3878 at Page 2226 of the Public Records of Orange County, Florida.
7. Declaration of Conditions, Covenants, Easements and Restrictions for Suncrest-Unit IV, made by Bel-Aire, as recorded in Official Records Book 3878 at Page 2237 of the Public Records of Orange County, Florida.
8. Declaration of Conditions, Covenants, Easements and Restrictions for Suncrest Villas made by Assignor, as recorded in Official Records Book 4091 at Page 2859 of the Public Records of Orange County, Florida.

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PREPARED BY: AND RETURN TO
NELLIE P. CAMERIK, ESQ.
WEIL, GOTSHAL & MANGES
701 BRICKELL AVENUE, SUITE 2100
MIAMI, FLORIDA 33131

9. Amended and Restated Declaration of Conditions, Covenants, Easements and Restrictions for Suncrest Villas, made by Assignor, as recorded on May 17, 1990 in Official Records Book 4184 at Page 3798 of the Public Records of Orange County, Florida.
10. Declaration of Covenants, Conditions and Restrictions for Sterling Manor Owners Association, Inc., dated September 1, 1988, by Assignor, recorded October 13, 1988 in Official Records Book 5526, Page 1214, of the Public Records of Hillsborough County, Florida, as amended to date.
11. Developer's Agreement between 434 Partnership, a Florida general partnership ("434"), and City of Winter Springs, Florida, a municipal corporation, as recorded on August 26, 1988 in Official Records Book 1990 at Page 1333 of the Public Records of Seminole County, Florida, as assigned by 434 to Assignor by Assignment of Agreement, as recorded on May 29, 1991 in Official Records Book 2299 at Page 203 of the Public Records of Seminole County, Florida.
12. Developer's Agreement, between Bel-Aire and Orange County, Florida, as recorded on March 7, 1984 in Official Records Book 3480 at Page 2530 of the Public Records of Orange County, Florida.
13. Developer's Agreement, between Bel-Aire and Orange County, Florida, as recorded on August 17, 1984 in Official Records Book 3544 at Page 108 of the Public Records of Orange County, Florida.
14. Developer's Agreement, between Bel-Aire and Orange County, Florida, as recorded on July 24, 1986 in Official Records Book 3807 at Page 2167 of the Public Records of Orange County, Florida.
15. Developer's Agreement, between Assignor and Orange County, Florida, as recorded on June 23, 1989 in Official Records Book 4091 at Page 2852 of the Public Records of Orange County, Florida.
16. Development Agreement between Assignor and City of Ocoee, Florida, as recorded on June 23, 1988 in Official Records Book 3993 at Page 606 of the Public Records of Orange County, Florida.
17. Development Agreement between Assignor and City of Ocoee, Florida, as recorded on June 28, 1988 in Official Records Book 3993 at Page 621 of the Public Records of Orange County, Florida.
18. Developer's Agreement for Water Service between Assignor and city of Ocoee, Florida, as recorded on March 3, 1989 in Official Records Book 4060 at Page 1820 of the Public Records of Orange County, Florida.

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 SEMINOLE CO. FL.

TOGETHER WITH all of Assignor's interest in any corporations, associations or equivalent entities that may now or hereafter own or manage any common areas or facilities located on the Property, and the uses, benefit and proceeds of, or incident to, such rights, interests, powers and benefits, and further together with all proceeds, profits, income and all other sums of money, principal, interest or otherwise, now or hereafter payable to Assignor arising out of or in connection with the Developer Agreements.

BUT SPECIFICALLY EXCLUDING any and all rights of Assignor, as Declarant or Developer, if any, under:

1. Notice of Restrictions on Real Estate, made by Bel-Aire, predecessor-in-interest to Assignor (successor by merger to Bel-Aire), as recorded on August 1, 1986 in Official Records Book 1757 at Page 427 of the Public Records of Seminole County Florida.
2. Notice of Restrictions on Real Estate, made by Bel-Aire, as recorded on March 18, 1988 in Official Records Book 1940 at Page 1984 of the Public Records of Seminole County, Florida.
3. Declaration of Covenants, Conditions and Restrictions for Sandpointe Townhouses, made by Bel-Aire, as recorded on March 5, 1984 in Official Records Book 3479 at Page 2491 of the Public Records of Orange County, Florida, as re-recorded on June 15, 1990 in Official Records Book 4192 at Page 1925 of the Public Records of Orange County, Florida, as amended to date.
4. Declaration of Conditions, Covenants, Easements and Restrictions for Suncrest-Unit V, made by Assignor, as recorded on April 6, 1989 in Official Records Book 4070 at Page 208 of the Public Records of Orange County, Florida.
5. Notice of Restrictions on Real Estate, made by Bel-Aire, as recorded on October 17, 1983 in Official Records Book 3430 at Page 2432 of the Public Records of Orange County, Florida.
6. Notice of Restrictions on Real Estate, made by Assignor, as recorded on October 5, 1988 in Official Records Book 4020 at Page 2586 of the Public Records of Orange County, Florida.
7. Notice of Restrictions on Real Estate, made by Assignor, as recorded on December 21, 1989 in Official Records Book 4143 at Page 616 of the Public Records of Orange County, Florida.
8. Declaration of Covenants, Conditions and Restrictions for Oak Trail, dated May 10, 1989, by Mark W. Maconi, Inc., a Florida corporation, recorded on May 12, 1989 in Official Records Book 6999, Page 694, of the Public Records of Pinellas County, Florida, as amended to date.
9. Declaration of Covenants, Conditions and Restrictions for Tampa Palms Owners Association, dated February 27, 1986 by Tampa Palms Development Corporation recorded February 28, 1986 in Official Records Book 4753, Page 1345, of the Public Records of Hillsborough County, Florida, as amended to date.
10. Master Declaration of Covenants, Conditions, Restrictions and Easements of Riverglen, dated June 1, 1988 by Shimberg Enterprises, Inc., a Florida corporation, recorded June 10, 1988 in Official Records Book 5427, Page 307, of the Public Records of Hillsborough County, Florida, as amended to date.
11. Declaration of Covenants, Conditions, Restrictions and Easements of Unit 2 at Riverglen, dated February 23, 1989 by Shimberg Enterprises, Inc., recorded February 24, 1989 in Official Records Book 5626, Page 1958, of the Public Records of Hillsborough County, Florida, as amended to date.
12. Restated Declaration of Covenants Conditions and Restrictions for Country Chase dated October 16, 1989 by Laurel Homes, Inc. recorded October 17, 1989 in

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 2087 1739

Assignor warrants and represents to Assignee that Assignor has full right and authority to make this Assignment and vest in Assignee the rights, interests, powers and benefits hereby assigned as contemplated by that certain Settlement Agreement among Assignor, Assignee and others, dated of even date herewith.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this instrument as of the 10th day of ~~November~~ December 1991.

Signed, sealed and delivered in the presence of:

ASSIGNOR:

GULFSTREAM HOUSING CORP., a Delaware corporation

By: [Signature]
Name: Peter D. Houchin
Title: President
Address: 8751 W. Broward Blvd.
Plantation, FL 33324

ASSIGNEE:

AB HOMES JOINT VENTURE, a Florida general partnership

By: AFPL-Orlando Inc., a Florida corporation, a general partner

By: [Signature]
Name: Wendy Silverstein
Title: Vice President
Address: 861 Douglas Avenue,
Altamonte Springs,
Florida 32714

By: Orlando Housing Corp., a Florida corporation, a general partner

By: [Signature]
Name: Arthur S. Allen
Title: VICE PRESIDENT
Address: 861 Douglas Avenue,
Altamonte Springs,
Florida 32714

[Signature]
Name: [Signature]
Name: [Signature]

[Signature]
Name: [Signature]
Name: NELLIE CAMORIK

[Signature]
Name: [Signature]
Name: NELLIE CAMORIK

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2367 1739
SEMI-CIRCLE CO. FL.

ACKNOWLEDGEMENTS

FLORIDA
STATE OF NEW YORK)
DADE) SS:
COUNTY OF NEW YORK)

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2357 1740
SEMINOLE CO. FL.

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Peter D. Houchin, as President of GULFSTREAM HOUSING CORP., a Delaware corporation, me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed same for the purposes therein expressed, on behalf of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this 2nd day of November, 1991.

DECEMBER

Cindy Lawson

Name: Cindy Lawson
NOTARY PUBLIC
STATE OF NEW YORK

(Notarial Seal)

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JUNE 22, 1993
BONDED THRU GENERAL INS. UND.

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Wendy Silverstein, as Vice President of AFPL-Orlando Inc., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that she executed same for the purposes therein expressed, on behalf of said corporation as a general partner of AB Homes Joint Venture, a Florida general partnership, on behalf of said partnership.

WITNESS my hand and official seal in the State and County aforesaid this 20th day of November, 1991.

My Commission Expires:

REO BENIGARD
NOTARY PUBLIC, State of New York
No. 31-4984103
Qualified in Alameda County
Commission Expires July 16, 1993

Name: Reo Benigard
NOTARY PUBLIC
State of New York

(Notarial Seal)

NOTARY PUBLIC
STATE OF NEW YORK

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

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2367 1741
SEMPLE CO. REC.

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Arthur S. Allen, as Vice President of Orlando Housing Corp., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed same for the purposes therein expressed, on behalf of said corporation as a general partner of AB Homes Joint Venture, a Florida general partnership, on behalf of said partnership.

WITNESS my hand and official seal in the State and County aforesaid this 27 day of November, 1991.

My Commission Expires:

March 12, 1992

Naseem Sayed Oadeer
Name:
NOTARY PUBLIC
State of New York

[Notarial Seal]

NASEEM SAYED OADEER
NOTARY PUBLIC, State of New York
No. 4963650
Qualified in New York County
Commission Expires March 12, 1992

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EXHIBIT "A-5"

SEMINOLE COUNTY PROPERTY

OAK FOREST SUBDIVISIONS AND ACREAGE

A portion of Lots 30, 31, 33, 34, 49, 54, 55 and 56, all of Lots 6 through 17-A, inclusive, Lots 26 through 29, inclusive, 35, 36, 47 and 48, Gardena Farms Subdivision, according to the plat thereof as recorded in Plat Book 6, Pages 22 and 24, of the Public Records of Seminole County, Florida; and the South 1/2 of Lot "C", Block "3", Subdivision of Micou Property, according to the plat thereof as recorded in Plat Book 2, Page 64, of the Public Records of Seminole County, Florida, being further described as follows: From the Southwest corner of Gardena Farms, as recorded in Plat Book 6, Page 23 and 24 of the Public Records of Seminole County, Florida, run North 04°57'42" East, along the West line of said Gardena Farms, 5135.30 feet to the Point of Beginning, said Point also being the Northwest corner of Oak Forest Unit Five, as recorded in Plat Book 31, Page 89 and 90 of the Public Records of Seminole County, Florida; thence continue North 04°57'42" East along the West line of Gardena Farms 1491.32 feet to the Northwest corner of said Gardena Farms; thence run South 84°51'30" East along the North line of said Gardena Farms 3849.01 feet to a point on the Westerly right-of-way line of the Tusawilla-Gabriella Road; thence run South 14°05'30" West along said Westerly right-of-way line 1581.22 feet to the point of curvature of a curve Westerly having a radius of 2839.79 feet; thence run Southerly along the arc of said curve, 458.15 feet through a central angle of 09°14'37" to the Point of Tangency; thence run South 23°20'07" West 2085.58 feet to the Northeast corner of Oak Forest Unit Three, as recorded in Plat Book 27, Pages 92 and 93 of the Public Records of Seminole County, Florida; thence leaving said Westerly right-of-way line, run North 85°10'12" West along the North line of said Oak Forest Unit Three 64.01 feet; thence North 65°05'30" West along said North line of Oak Forest Unit Three, 1279.54 feet to the Southeast corner of aforesaid Oak Forest Unit Five; thence run North 24°54'30" East 988.19 feet to the Northeast corner of said Oak Forest Unit Five; thence North 54°05'37" West 2217.91 feet to the Point of Beginning.

A PORTION THEREOF NOW BEING KNOWN AS:

- (A) Oak Forest Unit 6, according to the plat thereof as recorded in Plat Book 35, Pages 25 through 27, inclusive, consisting of Lots 562 through 566; Lots 634 and 635; Lot 694; and Tract B; AND
- (B) Oak Forest Unit 7, according to the plat thereof as recorded in Plat Book 39, Page 16 and 17, consisting of Lots 741 through 745; AND
- (C) Oak Forest Unit 8, according to the plat thereof as recorded in Plat Book 41, Page 91 through 94, consisting of Lots 819; 821 through 832, inclusive; 833 through 836, inclusive; Lot 838; Lot 841; 844 through 847, inclusive; 857; 858; 860; 862 through 872, inclusive; 874; 877; 884; 889; 903 through 914, inclusive; 916 through 922, inclusive; 924; 926; 933; 934; 936; and 938.

1
EXCL.
932

EXHIBIT "A-5"

BEL-AIRE OFFICE BUILDING

Lot 3, Douglas Heights, according to the plat thereof as recorded in Plat Book 22, Page 97, Public Records of Seminole County, Florida.

SPRING OAKS

Lot 152, Spring Oaks, according to the Plat thereof as recorded in Plat Book 16, Pages 84 and 85, Public Records of Seminole County, Florida.

OAK FOREST/434

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2267 1758
SEMINOLE CO. FL.

PARCEL X

Beginning at a point South 00°53'23" East a distance of 50.00 feet from the Southwest corner of Lot 1, Block 12, of North Orlando Ranches Section 10 as recorded in Plat Book 13, Pages 32 and 33 of the Public Records of Seminole County, Florida; thence run along the Southerly and Easterly boundary of said North Orlando Ranches Section 10 through the following courses and distances:

North 89°06'37" East for a distance of 438.15 feet; thence South 69°14'43" East for a distance of 552.94 feet; thence North 89°06'37" East for a distance of 206.23 feet; thence North 52°14'25" East for a distance of 100.00 feet; thence North 89°06'37" East for a distance of 195.67 feet; thence North 13°51'14" East for a distance of 196.47 feet; thence North 00°53'23" West a distance of 190.00 feet; thence North 60°37'36" West for a distance of 183.16 feet; thence North 19°32'43" West for a distance of 174.21 feet; thence North 00°53'23" West for a distance of 340.10 feet; thence North 06°14'36" East for a distance of 400.22 feet; thence North 23°52'38" West for a distance of 166.29 feet; thence North 10°09'56" West for a distance of 80.05 feet to the Southeast corner of North Orlando Ranches Section 9 as recorded in Plat Book 13, Pages 11 and 12 of the Public Records of Seminole County, Florida; thence run North 10°09'56" West for a distance of 734.02 feet to a point on the proposed Southerly right-of-way line of Alton Road; thence run along the proposed Southerly and Easterly right-of-way lines of said Alton Road through the following courses and distances; run Easterly along the arc of a curve concave Southerly having a radius of 236.62 feet and a chord bearing of South 79°37'39" East for a distance of 83.52 feet through a central angle of 20°13'29" to the point of reverse curvature of a curve concave Northerly having a radius of 316.62 feet and a central angle of 20°29'29"; thence run Easterly along the arc of said curve

OAK FOREST/434 (continued)

113.24 feet to the point of tangency; thence North 89°59'37" East for a distance of 343.89 feet; thence North 00°00'23" West for a distance of 601.01 feet to the point of curvature of a curve concave Westerly having a radius of 440.00 feet and a central angle of 40°04'17"; thence run Northerly along the arc of said curve 307.73 feet to the point of tangency; thence run North 40°04'40" West for a distance of 248.08 feet; thence run North 89°59'22" East along the Northerly line of Lots 34, 33, 32, 31, 30, 29 and 28, Block "D", D. R. Mitchell's Survey of the Levy Grant on Lake Jessup as recorded in Plat Book 1, Page 5 of the Public Records of Seminole County, Florida for a distance of 3549.50 feet to the Northeast corner of said Lot 28; thence run South 00°56'08" East along the East line of Lots 28, 39, 62 and 78, Block "D", of said D. R. Mitchell's Survey of the Levy Grant on Lake Jessup and a Southerly projection of said East line 4646.46 feet to a point on the Southerly line of Lot 73 of said Block "D", said point also being on the Northerly line of Gardena Farms as recorded in Plat Book 6, Pages 23 and 24 of the Public Records of Seminole County, Florida; thence run North 78°35'37" West along said line for a distance of 1430.14 feet to the Northwest corner of said Gardena Farms; thence run South 11°15'30" West along the Westerly line of said Gardena Farms for a distance of 455.84 feet to a point lying Easterly from a point 20.93 feet South of the Northeast corner of North Orlando Ranches Section 1 as recorded in Plat Book 12, Page 3 of the Public Records of Seminole County, Florida, as measured along the East line of said plat; thence run south 89°54'28" West for a distance of 1162.03 feet; thence run North 07°26'38" West along the Easterly line of lands described in O.R. Book 1784, Page 809 of the Public Records of Seminole County, Florida, for a distance of 1087.87 feet; thence run South 89°56'09" West along the Northerly line of said lands for a distance of 1174.29 feet; thence run South 47°48'27" West along the Westerly line of said lands for a distance of 381.07 feet; thence run South 00°03'51" East along said Westerly line for a distance of 824.03 feet; thence run South 89°54'28" West for a distance of 714.28 feet to said East line of North Orlando Ranches Section 1; thence run North 00°53'23" West along said East line 20.93 feet to the aforementioned Northeast corner of North Orlando Ranches Section 1; said corner also being the Southeast corner of North Orlando Ranches Section 5 as recorded in Plat Book 12, Pages 58 and 59 of the Public Records of Seminole County, Florida; thence run North 00°53'23" West along the Easterly line of said plat and the Easterly line of North Orlando Ranches Section 2-A as recorded in Plat Book 12, Pages 39 through 41 of the Public Records of Seminole County Florida, for a distance of 1550.82 feet to the Point of Beginning.

SEMINOLE CO. FLA.

2267 1759

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OAK FOREST/434 (continued)

PARCEL II

A part of Lots 34, 35, 45 and 46, Block D, D. R. Mitchell's Survey of the Levy Grant, according to the plat thereof as recorded in Plat Book 1, Page 5, Public Records of Seminole County, Florida, described as follows:

Beginning at a point 734.02 feet North 10°9'56" West of the southeast corner of North Orlando Ranches, Section 9 (said point being on the proposed Southerly right-of-way line of Alton Road); thence run along a proposed Southerly and Easterly right-of-way lines of said Alton Road through the following courses and distances; thence from a tangent bearing of South 89°44'23" East run Easterly along the arc of a curve concave Southerly having a radius of 236.62 feet, a distance of 83.52 feet through a central angle of 20°13'29" to the point of reverse curvature of a curve concave Northerly having a radius of 316.62 feet and a central angle of 20°29'29"; thence run Easterly along the arc of said curve 113.24 feet to the point of tangency; thence run North 89°59'37" East 343.89 feet; thence run North 00°00'23" West 601.01 feet to the point of curvature of a curve concave Westerly having a radius of 440.00 feet and a central angle of 40°04'17"; thence run Northerly along the arc of said curve 307.73 feet to the point of tangency; thence run North 40°04'40" West 248.62 feet to a point of intersection with the North line of an 110.00 foot wide Florida Power & Light Company easement; thence run West along the North line of said easement to the Northeast corner of Lot 47 of said Block D; thence run South along the East line of said Lot 47 to a point on the North line of North Orlando Ranches, Section 9; thence run East along the North line of North Orlando Ranches, Section 9 to the Northeast corner of North Orlando Ranches, Section 9; thence run Southerly along the Easterly line of North Orlando Ranches, Section 9 to the Point of Beginning.

PARCEL III

A portion of the West 215.00 feet of Lot 25, Block "D", D. R. Mitchell's Survey of the Levy Grant according to the plat thereof as recorded in Plat Book 1, Page 5 of the Public Records of Seminole County, Florida, described as follows:

Begin at the Northwest corner of said Lot 25 and run South along the West line of said Lot 25 for a distance of 19.00 feet; thence run South 88°47'38" East for a distance of 190.57 feet to the point of curvature of a curve concave Southwesterly, having a radius of 25.00 feet and a central angle of 88°47'38" thence run Southerly along the arc of said curve for a distance of 38.74 feet to a point of cusp; thence run North along the East line of the said West 215.00 feet of Lot 25 for a distance of 48.01 feet; thence run West along the North line of said Lot 25 for a distance of 215.00 feet to the Point of Beginning.

EXHIBIT "A-5"

OAK FOREST/434 (continued)

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SEMINOLE CO. FL.

PARCEL IV

The East 70.00 feet of the West 285.00 feet of Lot 25, Block "D", D.R. Mitchell's Survey of the Levy Grant as recorded in Plat Book 1, Page 5 of the Public Records of Seminole County, Florida, LESS the East 5.00 feet of the South 658.00 feet and LESS the West 5.00 feet of the South 658.00 feet thereof.

PARCEL V

A portion of Lot 25, Block D, D.R. Mitchell's Survey of the Levy Grant as recorded in Plat Book 1, Page 5 of the Public Records of Seminole County, Florida, described as follows:

Begin at the Northeast corner of said Lot 25 and run South along the East line of said Lot 25 for a distance of 10.91 feet; thence run South 89°00'13" West for a distance of 5.00 feet to a point lying 11.00 feet South of the North line of said Lot 25; thence run West parallel with and 11.00 feet South of the said North line for a distance of 185.00 feet to the point of curvature of a curve concave Southeasterly having a radius of 25.00 feet and a central angle of 90°00'00"; thence run Southwesterly along the arc of said curve for a distance of 39.27 feet to a point of cusp; thence run North along the East line of the West 285.00 feet of said Lot 25 for a distance of 36.00 feet to the Point of Beginning.

PARCEL VI

Together with the benefits as obtained in Signage Easement between Winterspring Land, Ltd., a Florida limited partnership, and 434 Partnership, a Florida general partnership, dated as of December 30, 1988, recorded January 5, 1989 in O.R. Book 2030, Page 1413, Seminole County Records.

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SEMINOLE CO. FL.

ASSIGNMENT OF PLAT RIGHTS

This ASSIGNMENT OF PLAT RIGHTS (the "Assignment") made as of the 10th day of December, 1991, by GULFSTREAM HOUSING CORP., a Delaware corporation, having an address at 8751 West Broward Blvd., Plantation, Florida 33324 ("Assignor") in favor of AB HOMES JOINT VENTURE, a Florida general partnership, having an address at 861 Douglas Avenue, Altamonte Springs, Florida 32714 ("Assignee").

W I T N E S S E T H:

Assignor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and for other good and valuable consideration in hand paid to Assignor by Assignee, the receipt and sufficiency of which are hereby acknowledged and confessed, has hereby assigned to Assignee, to the extent same is assignable, all of Assignor's right, title and interest (including, without limitation, all reservation rights and rights of reverter) as may be set forth in any plat or replat, or any amendment to or modification of any such plat or replat, pertaining to or in any manner affecting all or any portion of the following-described real property situate, lying and being in Hillsborough, Pinellas, Orange, Osceola and Seminole Counties, Florida; to-wit:

See Exhibits "A-1", "A-2", "A-3", "A-4" and "A-5" attached hereto and incorporated herein by reference

(The foregoing parcels of real property together with all improvements and fixtures located thereon are hereinafter sometimes collectively referred to herein as the "Property".)

It is the intent of Assignor and of Assignee that (a) the lien, operation, effect and dignity of any mortgage, assignment of rents and leases, and any other security documents affecting all or any portion of the Property shall remain unimpaired and unaffected by the assignment and conveyance to Assignee and (b) there shall be no merger of the title conveyed hereby and the interest of the holder of any such mortgage, assignment of leases and rents or other such security documents.

IN WITNESS WHEREOF, Assignor and Assignor have hereunto executed this Assignment as of the 10th day of December, 1991.

ASSIGNOR:

Signed, sealed and delivered GULFSTREAM HOUSING CORP.,
in the presence of: a Delaware corporation

Anita Hayes
Name: ANITA HAYES
Nellie P. Camerik
Name: NELLIE P. CAMERIK

By: *Peter D. Houchin*
Name: Peter D. Houchin
Title: President
Address: 8751 W. Broward Blvd.
Plantation, FL 33324

EW

PREPARED BY: AND RETURN TO
NELLIE P. CAMERIK, ESQ.
WEIL, GOTSHAL & MANGES
701 GUNFORD AVENUE, SUITE 2100
MIAMI, FLORIDA 33131

ASSIGNEE:

AB HOMES JOINT VENTURE, a Florida
general partnership

SEMINOLE CO. FL.

2367 1763

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[Signature]
Name: *[Signature]*
Name: *[Signature]*
Name: NELLIE CAMERIK

By: AFPL-Orlando Inc., a Florida
corporation, a general partner

By: *[Signature]*
Name: Wendy Silverstein
Title: Vice President
Address: 861 Douglas Avenue,
Altamonte Springs,
Florida 32714

By: Orlando Housing Corp., a
Florida corporation, a general
partner

[Signature]
Name: *[Signature]*
Name: *[Signature]*
Name: NELLIE CAMERIK

By: *[Signature]*
Name: Arthur S. Allen
Title: VICE PRESIDENT
Address: 861 Douglas Avenue,
Altamonte Springs,
Florida 32714

ACKNOWLEDGMENTS

2367 1764
SERVING CO. FL
OFFICIAL RECORDS
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FLORIDA
STATE OF NEW YORK)
DADE) ss:
COUNTY OF NEW YORK)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Peter D. Houchin, as President of GULFSTREAM HOUSING CORP., a Delaware corporation, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed same for the purposes therein expressed, on behalf of said corporation.

WITNESS my hand and official seal in the State and County aforesaid this 2nd day of ~~November~~ December, 1991.

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP JUNE 22, 1993
BONDED THRU GENERAL TRS. UND.

Cindy Lawson
Name: Cindy Lawson
NOTARY PUBLIC
State of ~~New York~~ Florida

[Notarial Seal]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Wendy Silverstein, as Vice President of AFPL-Orlando Inc., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that she executed same for the purposes therein expressed, on behalf of said corporation as a general partner of AB Homes Joint Venture, a Florida general partnership, on behalf of said partnership.

WITNESS my hand and official seal in the State and County aforesaid this 20 day of November, 1991.

My Commission Expires:

RED BENGAL
NOTARY PUBLIC, State of New York
No. 31-6984103
Qualified in New York County
Commission Expires July 15, 1993

[Signature]
Name: Eric Bengard
NOTARY PUBLIC
State of New York

[Notarial Seal]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

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SEMINOLE CO. FLA.

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Arthur S. Allen, as Vice President of Orlando Housing Corp., a Florida corporation, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed same for the purposes therein expressed, on behalf of said corporation as a general partner of AB Homes Joint Venture, a Florida general partnership, on behalf of said partnership.

WITNESS my hand and official seal in the State and County aforesaid this 22nd day of November, 1991.

My Commission Expires:
March 12, 1992

Naseem Sayed Qadeer
Name:
NOTARY PUBLIC
State of New York /

(Notarial Seal)

NASEEM SAYED QADEER
NOTARY PUBLIC - State of New York
No. 353550
Qualified in New York County
Commission Expires March 12, 1992

SEMINOLE COUNTY PROPERTY

OAK FOREST SUBDIVISIONS AND ACREAGE

A portion of Lots 30, 31, 33, 34, 49, 54, 55 and 56, all of Lots 6 through 17-A, inclusive, Lots 26 through 29, inclusive, 35, 36, 47 and 48, Gardena Farms Subdivision, according to the plat thereof as recorded in Plat Book 6, Pages 22 and 24, of the Public Records of Seminole County, Florida; and the South 1/2 of Lot "C", Block "3", Subdivision of Micou Property, according to the plat thereof as recorded in Plat Book 2, Page 64, of the Public Records of Seminole County, Florida, being further described as follows: From the Southwest corner of Gardena Farms, as recorded in Plat Book 6, Page 23 and 24 of the Public Records of Seminole County, Florida, run North 04°57'42" East, along the West line of said Gardena Farms, 5135.30 feet to the Point of Beginning, said Point also being the Northwest corner of Oak Forest Unit Five, as recorded in Plat Book 31, Page 89 and 90 of the Public Records of Seminole County, Florida; thence continue North 04°57'42" East along the West line of Gardena Farms 1491.32 feet to the Northwest corner of said Gardena Farms; thence run South 84°51'30" East along the North line of said Gardena Farms 3849.01 feet to a point on the Westerly right-of-way line of the Tuscasawilla-Gabriella Road; thence run South 14°05'30" West along said Westerly right-of-way line 1581.22 feet to the point of curvature of a curve Westerly having a radius of 2839.79 feet; thence run Southerly along the arc of said curve, 458.15 feet through a central angle of 09°14'37" to the Point of Tangency; thence run South 23°20'07" West 2085.58 feet to the Northeast corner of Oak Forest Unit Three, as recorded in Plat Book 27, Pages 92 and 93 of the Public Records of Seminole County, Florida; thence leaving said Westerly right-of-way line, run North 85°10'12" West along the North line of said Oak Forest Unit Three 84.01 feet; thence North 65°05'30" West along said North line of Oak Forest Unit Three, 1279.54 feet to the Southeast corner of aforesaid Oak Forest Unit Five; thence run North 24°54'30" East 988.19 feet to the Northeast corner of said Oak Forest Unit Five; thence North 54°05'37" West 2217.91 feet to the Point of Beginning.

A PORTION THEREOF NOW BEING KNOWN AS:

(A) Oak Forest Unit 6, according to the plat thereof as recorded in Plat Book 35, Pages 25 through 27, inclusive, consisting of Lots 562 through 566; Lots 634 and 635; Lot 694; and Tract B: AND

(B) Oak Forest Unit 7, according to the plat thereof as recorded in Plat Book 39, Page 16 and 17, consisting of Lots 741 through 745: AND

(C) Oak Forest Unit 8, according to the plat thereof as recorded in Plat Book 41, Page 91 through 94, consisting of Lots 819; 821 through 832, inclusive; 833 through 836, inclusive; Lot 838; Lot 841; 844 through 847, inclusive; 857; 858; 860; 862 through 872, inclusive; 874; 877; 884; 889; 903 through 914, inclusive; 916 through 922, inclusive; 924; 926; 933; 934; 936; and 938.

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BEL-AIRE OFFICE BUILDING

Lot 3, Douglas Heights, according to the plat thereof as recorded in Plat Book 22, Page 97, Public Records of Seminole County, Florida.

SPRING OAKS

Lot 152, Spring Oaks, according to the Plat thereof as recorded in Plat Book 16, Pages 84 and 85, Public Records of Seminole County, Florida.

OAK FOREST/434

PARCEL I

Beginning at a point south $00^{\circ}53'23''$ East a distance of 50.00 feet from the Southwest corner of Lot 1, Block 12, of North Orlando Ranches Section 10 as recorded in Plat Book 13, Pages 32 and 33 of the Public Records of Seminole County, Florida; thence run along the Southerly and Easterly boundary of said North Orlando Ranches section 10 through the following courses and distances:

North $89^{\circ}06'37''$ East for a distance of 438.15 feet; thence South $69^{\circ}14'43''$ East for a distance of 552.94 feet; thence North $89^{\circ}06'37''$ East for a distance of 206.23 feet; thence North $52^{\circ}14'25''$ East for a distance of 100.00 feet; thence North $89^{\circ}06'37''$ East for a distance of 195.67 feet; thence North $13^{\circ}51'14''$ East for a distance of 196.47 feet; thence North $00^{\circ}53'23''$ West a distance of 190.00 feet; thence North $60^{\circ}37'36''$ West for a distance of 183.16 feet; thence North $19^{\circ}32'43''$ West for a distance of 174.21 feet; thence North $00^{\circ}53'23''$ West for a distance of 340.10 feet; thence North $06^{\circ}14'36''$ East for a distance of 400.22 feet; thence North $23^{\circ}52'38''$ East for a distance of 166.29 feet; thence North $10^{\circ}09'56''$ West for a distance of 80.05 feet to the Southeast corner of North Orlando Ranches Section 9 as recorded in Plat Book 13, Pages 11 and 12 of the Public Records of Seminole County, Florida; thence run North $10^{\circ}09'56''$ West for a distance of 734.02 feet to a point on the proposed Southerly right-of-way line of Alton Road; thence run along the proposed Southerly and Easterly right-of-way lines of said Alton Road through the following courses and distances; run Easterly along the arc of a curve concave Southerly having a radius of 236.62 feet and a chord bearing of South $79^{\circ}37'39''$ East for a distance of 83.52 feet through a central angle of $20^{\circ}13'29''$ to the point of reverse curvature of a curve concave Northerly having a radius of 316.62 feet and a central angle of $20^{\circ}29'29''$; thence run Easterly along the arc of said curve

EXHIBIT "A-5"

OAK FOREST/434 (continued)

113.24 feet to the point of tangency; thence North 89°59'37" East for a distance of 343.89 feet; thence North 00°00'23" West for a distance of 601.01 feet to the point of curvature of a curve concave Westerly having a radius of 440.00 feet and a central angle of 40°04'17"; thence run Northerly along the arc of said curve 307.73 feet to the point of tangency; thence run North 40°04'40" West for a distance of 248.08 feet; thence run North 89°59'22" East along the Northerly line of Lots 34, 33, 32, 31, 30, 29 and 28, Block "D", D. R. Mitchell's Survey of the Levy Grant on Lake Jessup as recorded in Plat Book 1, Page 5 of the Public Records of Seminole County, Florida for a distance of 3549.50 feet to the Northeast corner of said Lot 28; thence run South 00°56'08" East along the East line of Lots 28, 39, 62 and 75, Block "D", of said D. R. Mitchell's Survey of the Levy Grant on Lake Jessup and a Southerly projection of said East line 4646.46 feet to a point on the Southerly line of Lot 73 of said Block "D", said point also being on the Northerly line of Gardena Farms as recorded in Plat Book 6, Pages 23 and 24 of the Public Records of Seminole County, Florida; thence run North 78°35'37" West along said line for a distance of 1430.14 feet to the Northwest corner of said Gardena Farms; thence run South 11°15'30" West along the Westerly line of said Gardena Farms for a distance of 455.84 feet to a point lying Easterly from a point 20.93 feet South of the Northeast corner of North Orlando Ranches Section 1 as recorded in Plat Book 12, Page 3 of the Public Records of Seminole County, Florida, as measured along the East line of said plat; thence run south 89°54'28" West for a distance of 1162.03 feet; thence run North 07°26'38" West along the Easterly line of lands described in O.R. Book 1784, Page 809 of the Public Records of Seminole County, Florida, for a distance of 1087.87 feet; thence run South 89°56'09" West along the Northerly line of said lands for a distance of 1174.29 feet; thence run South 47°48'27" West along the Westerly line of said lands for a distance of 381.07 feet; thence run South 00°03'51" East along said Westerly line for a distance of 824.03 feet; thence run South 89°54'28" West for a distance of 714.28 feet to said East line of North Orlando Ranches Section 1; thence run North 00°53'23" West along said East line 20.93 feet to the aforementioned Northeast corner of North Orlando Ranches Section 1; said corner also being the Southeast corner of North Orlando Ranches Section 5 as recorded in Plat Book 12, Pages 58 and 59 of the Public Records of Seminole County, Florida; thence run North 00°53'23" West along the Easterly line of said plat and the Easterly line of North Orlando Ranches Section 2-A as recorded in Plat Book 12, Pages 39 through 41 of the Public Records of Seminole County Florida, for a distance of 1550.82 feet to the Point of Beginning.

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PARCEL II

A part of Lots 34, 35, 45 and 46, Block D, D. R. Mitchell's Survey of the Levy Grant, according to the plat thereof as recorded in Plat Book 1, Page 5, Public Records of Seminole County, Florida, described as follows:

Beginning at a point 734.02 feet North 10°9'56" West of the southeast corner of North Orlando Ranches, Section 9 (said point being on the proposed Southerly right-of-way line of Alton Road); thence run along a proposed Southerly and Easterly right-of-way lines of said Alton Road through the following courses and distances; thence from a tangent bearing of South 89°44'23" East run Easterly along the arc of a curve concave Southerly having a radius of 236.62 feet, a distance of 83.52 feet through a central angle of 20°13'29" to the point of reverse curvature of a curve concave Northerly having a radius of 316.62 feet and a central angle of 20°29'29"; thence run Easterly along the arc of said curve 113.24 feet to the point of tangency; thence run North 89°59'37" East 343.89 feet; thence run North 00°00'23" West 601.01 feet to the point of curvature of a curve concave Westerly having a radius of 440.00 feet and a central angle of 40°04'17"; thence run Northerly along the arc of said curve 307.73 feet to the point of tangency; thence run North 40°04'40" West 248.62 feet to a point of intersection with the North line of an 110.00 foot wide Florida Power & Light Company easement; thence run West along the North line of said easement to the Northeast corner of Lot 47 of said Block D; thence run South along the East line of said Lot 47 to a point on the North line of North Orlando Ranches, Section 9; thence run East along the North line of North Orlando Ranches, Section 9 to the Northeast corner of North Orlando Ranches, Section 9; thence run Southerly along the Easterly line of North Orlando Ranches, Section 9 to the Point of Beginning.

PARCEL III

A portion of the West 215.00 feet of Lot 25, Block "D", D. R. Mitchell's Survey of the Levy Grant according to the plat thereof as recorded in Plat Book 1, Page 5 of the Public Records of Seminole County, Florida, described as follows:

Begin at the Northwest corner of said Lot 25 and run South along the West line of said Lot 25 for a distance of 19.00 feet; thence run South 88°47'38" East for a distance of 190.57 feet to the point of curvature of a curve concave Southwesterly, having a radius of 25.00 feet and a central angle of 88°47'38" thence run Southerly along the arc of said curve for a distance of 38.74 feet to a point of cusp; thence run North along the East line of the said West 215.00 feet of Lot 25 for a distance of 48.01 feet; thence run West along the North line of said Lot 25 for a distance of 215.00 feet to the Point of Beginning.

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PARCEL IV

The East 70.00 feet of the West 285.00 feet of Lot 25, Block "D", D.R. Mitchell's Survey of the Levy Grant as recorded in Plat Book 1, Page 5 of the Public Records of Seminole County, Florida, LESS the East 5.00 feet of the South 658.00 feet and LESS the West 5.00 feet of the South 658.00 feet thereof.

PARCEL V

A portion of Lot 25, Block D, D.R. Mitchell's Survey of the Levy Grant as recorded in Plat Book 1, Page 5 of the Public Records of Seminole County, Florida, described as follows:

Begin at the Northeast corner of said Lot 25 and run South along the East line of said Lot 25 for a distance of 10.91 feet; thence run South $89^{\circ}00'13''$ West for a distance of 5.00 feet to a point lying 11.00 feet South of the North line of said Lot 25; thence run West parallel with and 11.00 feet South of the said North line for a distance of 185.00 feet to the point of curvature of a curve concave Southeasterly having a radius of 25.00 feet and a central angle of $90^{\circ}00'00''$; thence run Southwesterly along the arc of said curve for a distance of 39.27 feet to a point of cusp; thence run North along the East line of the West 285.00 feet of said Lot 25 for a distance of 36.00 feet to the Point of Beginning.

PARCEL VI

Together with the benefits as obtained in Signage Easement between Winterspring Land, Ltd., a Florida limited partnership, and 434 Partnership, a Florida general partnership, dated as of December 30, 1988, recorded January 5, 1989 in O.R. Book 2030, Page 1413, Seminole County Records.