

This instrument was prepared
by and upon recording should
be returned to:
Allison E. Campbell, Esq.
Hill Ward Henderson
Bank of America Plaza, Suite 3700
101 E. Kennedy Boulevard
Tampa, Florida 33602

Consideration: \$5,293,479.52
Documentary Stamp Tax: \$37,054.50

[Space above this line for Recorder's use.]

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made this 25th day of June, 2015, by **CRM FLORIDA PROPERTIES, LLC**, a Georgia limited liability company, whose mailing address is 303 Peachtree Street, N.E., Suite 3600, Atlanta, Georgia 30308, Attention: Legal and Regulatory Affairs Department (the "Grantor"), in favor of **DEER RUN CDD HOLDINGS, INC.**, a Florida corporation, whose address is 5020 West Linebaugh Avenue, Suite 250, Tampa, Florida 33624, Attention: Harry Lerner (the "Grantee").

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, to it in hand paid, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns forever, those certain parcels of land lying and being in the County of Flagler, State of Florida, as more particularly described on Exhibit "A" hereto.

TOGETHER WITH all the tenements, hereditaments, and appurtenances thereto belonging or in anywise appertaining; and

TO HAVE AND TO HOLD the above described Land, with the appurtenances, unto the said Grantee, its successors and assigns, in fee simple forever.

This conveyance is made subject to: (i) all real estate taxes and water, sewer, vault, public space and other public charges, (ii) all applicable laws (including zoning, building ordinances and land use regulations), (iii) all easements, restrictions, covenants, agreements, conditions, and other matters of record, and (iv) those matters set forth on Exhibit "B" attached hereto (collectively, "Permitted Exceptions").

As against all persons claiming by, through or under the Grantor, the Grantor covenants that the property is free of all encumbrances except for the Permitted Exceptions, that lawful and good right to convey the foregoing property are vested in the Grantor and that the Grantor fully

warrants the title to the property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

THIS WARRANTY DEED is an absolute conveyance in lieu of foreclosure of the delinquent community development district assessments (the "CDD Assessments") due in connection with the Property, as such assessments are now established by that certain Notice of the Imposition of Special Assessments recorded September 6, 2007, in Official Records Book 1612, page 1615, and recorded May 1, 2008, in Official Records Book 1658, page 1461, as further referenced in Official Records Book 1660, page 915, all of the public records of Flagler County, Florida, in favor of the Deer Run Community Development District (the "District").

GRANTEE is a corporation formed at the direction of the District, and District has designated the Grantee as the nominee of the District to take title to the Property as provided herein.

GRANTOR, GRANTEE (by acceptance of this deed) and the District (by its joinder herein) agree that, based upon the value of the Property being conveyed hereby, the consideration which is given by Grantee in exchange for the delivery of this Special Warranty Deed is equivalent to or greater than the value of the Property. Grantor acknowledges that it has received reasonably equivalent value as that term is used in Section 548 of the United States Bankruptcy Code 11 U.S.C. §548, and Chapter 726 of the Florida Statutes, as consideration for the execution of this instrument, and the transfers and payments contemplated by this instrument. If this Special Warranty Deed should be declared by a court of competent jurisdiction, including, but not limited to a federal bankruptcy court, to be invalid or ineffective for any reason, or should it be vacated or set aside, then the consideration for this Special Warranty Deed will have failed, and the rights, remedies and obligations of Grantor and District shall be restored to the status they were immediately prior to the execution and delivery of this Special Warranty Deed.

GRANTEE ACCEPTS this conveyance, together with certain other consideration in hand paid this date, as nominee of the District, in payment of the consideration set forth above secured by the CDD Assessments, but declares that by such acceptance, neither Grantee nor District intends to merge the fee simple title hereby acquired with any right, title or interest created in favor of the District by reason of the CDD Assessments as to any person other than Grantor. Grantee and District, by acceptance of this Special Warranty Deed, do not waive, relinquish or discharge the CDD Assessments or the lien of the CDD Assessments securing the same or the priority of said CDD Assessments against the holders of any claim or intervening interest in said Property, nor shall the fact that Grantor conveyed the Property to Grantee, as nominee of the District, in lieu of foreclosure of the CDD Assessments, invalidate or render unenforceable the CDD Assessments, which remain in full force and effect in all respects with respect to the Property, except as expressly set forth to the contrary herein or as later modified by Grantee or District.

GRANTOR DECLARES that this conveyance is the free and voluntary act of Grantor, without duress or undue influence, and that this Special Warranty Deed represents an absolute conveyance and is not intended by either party as additional security for payment of the indebtedness secured by the aforesaid CDD Assessments, and that there are no other agreements or understandings between the parties to the contrary.

[SIGNATURE PAGE TO SPECIAL WARRANTY DEED]

IN WITNESS WHEREOF, Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized the day and year first above written.

SIGNATURE WITNESSED BY:

GRANTOR:

CRM FLORIDA PROPERTIES, LLC,
a Georgia limited liability company

By: CRM Properties Manager, LLC,
a Georgia limited liability company,
its Sole Member

Shonda Bankston
Name: SHONDA BANKSTON

Annette Leonard
Name: ANNETTE LEONARD

By: *William W. Teegarden*
William W. Teegarden
Vice President

STATE OF ~~FLORIDA~~ GEORGIACOUNTY OF FULTON

The foregoing instrument was acknowledged before me this 23 day of June, 2015, by William W. Teegarden, as Vice President of CRM Properties Manager, LLC, a Georgia limited liability company, as the Sole Member of CRM FLORIDA PROPERTIES, LLC, a Georgia limited liability company, on behalf of such company. He ☒ is personally known to me, or ☐ has produced _____ as identification.

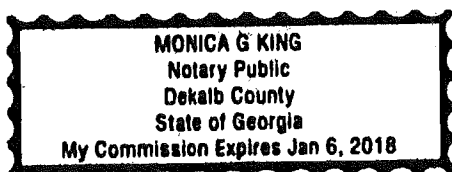
[NOTARY SEAL]

Monica G. King
Notary Public

MONICA G. KING

Printed Name of Notary Public

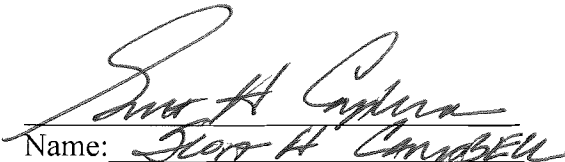

My commission expires: JANUARY 6, 2018



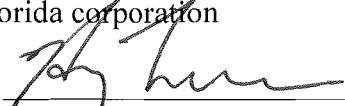
[SIGNATURE PAGE TO SPECIAL WARRANTY DEED]

SIGNATURE WITNESSED BY:

GRANTEE:


Name: Scott H. Campbell

Name: David J. [unclear]

DEER RUN CDD HOLDINGS, INC.,
a Florida corporation


By: 
Name: Harry Lewis
Title: President

STATE OF Florida
COUNTY OF Hillsborough

The foregoing instrument was acknowledged before me this 24 day of June, 2015, by Harry Lewis, as President of **DEER RUN CDD HOLDINGS, INC.,** a Florida corporation, on behalf of the corporation. Such person is personally known to me, or has produced _____ as identification.

[NOTARY SEAL]




Notary Public
Lisa Hollywood
Printed Name of Notary Public

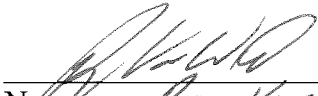
My commission expires: Jan. 13, 2019


[SIGNATURE PAGE TO SPECIAL WARRANTY DEED]

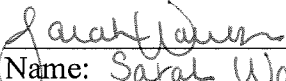
SIGNATURE WITNESSED BY:

DISTRICT:

DEER RUN COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, *Florida Statutes*,


Name: Roy Van Wyk

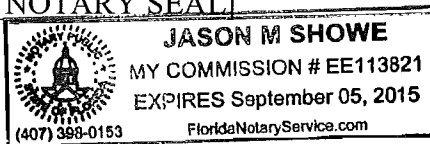
By: 
Name: Glen Marvin
Title: Chairman



Name: Sarah Warren

STATE OF Florida
COUNTY OF Flagler

The foregoing instrument was acknowledged before me this 14 day of April, 2015, by Glen Marvin, as Chairman of **DEER RUN COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government established pursuant to Chapter 190, *Florida Statutes*, who ☒ is personally known to me, or ☐ has produced _____ as identification.

[NOTARY SEAL]




Notary Public

Jason M. Showe
Printed Name of Notary Public

My commission expires:

9/5/15

EXHIBIT "A"

LOTS 1 THROUGH 12, INCLUSIVE, LOTS 14 THROUGH 87, INCLUSIVE, LOTS 89 THROUGH 101, INCLUSIVE, LOTS 103, 104, 106, LOTS 108 THROUGH 148, INCLUSIVE, LOTS 151 THROUGH 157, INCLUSIVE, TRACTS A-1, B-1, C-1, D-1, E-1, F-1, AA-1 AND BB-1 WITHIN GRAND RESERVE AND GOLF CLUB, RPUD, UNIT 1 AS RECORDED IN MAP BOOK 36, PAGES 100 THROUGH 104, INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA.

TOGETHER WITH TRACTS A, B, C, D, E, F, G, H, I, J, M, N, S, T, V, W, X, D-1, D-2, AND D-3, PARCELS 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 18, 19, AND A, WITHIN DEER RUN R-2 AS RECORDED IN MAP BOOK 37, PAGES 80 THROUGH 93, INCLUSIVE, OF SAID FLAGLER COUNTY, FLORIDA.

TOGETHER WITH:

POND 8:

A PORTION OF GOLF COURSE PARCEL 2 OF DEER RUN R-2, AS RECORDED IN MAP BOOK 37, PAGES 80 THROUGH 93, INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHEAST CORNER OF TRACT "AA" OF GRAND RESERVE AND GOLF CLUB, RPUD, UNIT 1, AS RECORDED IN MAP BOOK 36, PAGES 100 THROUGH 104, INCLUSIVE OF SAID PUBLIC RECORDS OF SAID COUNTY, SAID POINT ALSO LIES ON THE NORTHERLY RIGHT OF WAY LINE OF GRAND RESERVE DRIVE (A 50 FOOT PUBLIC RIGHT OF WAY AS NOW ESTABLISHED); THENCE SOUTH 76° 40' 31" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 120.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 76° 40' 31" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 76.09 FEET TO A POINT OF CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 450.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AND ALONG SAID NORTHERLY RIGHT OF WAY LINE, AN ARC DISTANCE OF 117.27 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 69° 12' 35" EAST AND CHORD DISTANCE OF 116.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 61° 44' 40" EAST, ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 173.65 FEET, SAID POINT ALSO BEING THE MOST WESTERLY CORNER OF PARCEL 11 OF SAID DEER RUN R-2; THENCE NORTH 31° 32' 26" EAST, DEPARTING FROM SAID NORTHERLY RIGHT OF WAY LINE AND ALONG THE NORTHWESTERLY LINE OF SAID PARCEL 11, SAID LINE BEING RADIAL TO THE CURVE, A DISTANCE OF 35.89 FEET; THENCE NORTH 81° 53' 11" EAST, ALONG THE NORTHWESTERLY LINE OF SAID PARCEL 11, A DISTANCE OF 136.45 FEET; THENCE SOUTH 75° 35' 10" EAST, ALONG THE NORTHEASTERLY LINE OF SAID PARCEL 11, A DISTANCE 66.00 FEET TO A POINT ON THE WESTERLY LINE OF TRACT "C-21" OF THE AFOREMENTIONED DEER RUN R-2; THENCE NORTH 06° 29' 03" WEST, ALONG

SAID WESTERLY LINE OF TRACT "C-21", A DISTANCE OF 102.11 FEET TO THE MOST NORTHERLY POINT OF SAID TRACT "C-21"; THENCE CONTINUE THENCE NORTH $06^{\circ} 29' 03''$ WEST, A DISTANCE OF 53.81 FEET; THENCE NORTH $74^{\circ} 35' 22''$ WEST, A DISTANCE OF 428.02 FEET; THENCE SOUTH $47^{\circ} 02' 39''$ WEST, A DISTANCE OF 150.34 FEET TO A POINT ON THE MOST NORTHEASTERLY CORNER OF A UTILITY EASEMENT AS RECORDED IN SAID DEER RUN R-2; THENCE SOUTH $13^{\circ} 19' 29''$ WEST, ALONG THE EASTERLY LINE OF SAID UTILITY EASEMENT, A DISTANCE OF 60.00 FEET TO A POINT ON THE AFOREMENTIONED NORTHERLY RIGHT OF WAY LINE OF GRAND RESERVE DRIVE AND THE POINT OF BEGINNING.

POND 9A:

A PORTION OF PARCEL 13 OF DEER RUN R-2, AS RECORDED IN MAP BOOK 37, PAGES 80 THROUGH 93, INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE NORTHWEST CORNER OF TRACT C-15 OF SAID DEER RUN R-2; THENCE EASTERLY AND SOUTHEASTERLY ALONG THE NORTHERLY AND NORTHEASTERLY LINES OF SAID TRACT C-15 THE FOLLOWING FOURTEEN COURSES: THENCE NORTH $74^{\circ} 58' 26''$ EAST, A DISTANCE OF 143.82 FEET; THENCE NORTH $53^{\circ} 45' 44''$ EAST, A DISTANCE OF 40.63 FEET; THENCE NORTH $62^{\circ} 09' 23''$ EAST, A DISTANCE OF 24.10 FEET; THENCE NORTH $71^{\circ} 32' 41''$ EAST, A DISTANCE OF 32.93 FEET; THENCE SOUTH $81^{\circ} 42' 50''$ EAST, A DISTANCE OF 24.72 FEET; THENCE SOUTH $41^{\circ} 17' 29''$ EAST, A DISTANCE OF 49.53 FEET; THENCE SOUTH $20^{\circ} 19' 28''$ EAST, A DISTANCE OF 59.84 FEET; THENCE SOUTH $12^{\circ} 47' 50''$ EAST, A DISTANCE OF 47.45 FEET; THENCE SOUTH $08^{\circ} 48' 31''$ EAST, A DISTANCE OF 30.21 FEET; THENCE SOUTH $11^{\circ} 05' 31''$ EAST, A DISTANCE OF 33.14 FEET; THENCE SOUTH $17^{\circ} 00' 45''$ EAST, A DISTANCE OF 46.53 FEET; THENCE SOUTH $40^{\circ} 50' 13''$ EAST, A DISTANCE OF 69.41 FEET; THENCE NORTH $85^{\circ} 36' 44''$ EAST, A DISTANCE OF 115.84 FEET; THENCE SOUTH $75^{\circ} 29' 46''$ EAST, A DISTANCE OF 167.50 FEET TO THE INTERSECTION WITH A WESTERLY LINE OF GOLF COURSE PARCEL 2 OF SAID DEER RUN R-2; THENCE NORTH $28^{\circ} 29' 49''$ WEST, ALONG SAID WESTERLY LINE, A DISTANCE OF 115.49 FEET; THENCE NORTH $01^{\circ} 26' 59''$ WEST CONTINUING ALONG SAID WESTERLY LINE, A DISTANCE OF 95.74 FEET; THENCE WESTERLY AND NORTHERLY ALONG THE SOUTHERLY AND WESTERLY LINES OF TRACT C-14 OF SAID DEER RUN R-2, THE FOLLOWING FIVE COURSES: THENCE NORTH $86^{\circ} 07' 13''$ WEST, A DISTANCE OF 59.93 FEET; THENCE NORTH $88^{\circ} 43' 32''$ WEST, A DISTANCE OF 83.14 FEET; THENCE NORTH $34^{\circ} 43' 52''$ WEST, A DISTANCE OF 121.18 FEET; THENCE NORTH $14^{\circ} 17' 56''$ EAST, A DISTANCE OF 94.17 FEET; THENCE NORTH $25^{\circ} 42' 01''$ EAST, A DISTANCE OF 31.73 FEET; THENCE SOUTH $81^{\circ} 41' 36''$ WEST, DEPARTING FROM SAID TRACT C-14, A DISTANCE OF 484.62 FEET; THENCE SOUTH $12^{\circ} 41' 03''$ EAST, A DISTANCE OF 118.47 FEET TO A POINT OF CURVE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE

SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 26.23 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 42°44'10" EAST AND CHORD DISTANCE OF 25.04 FEET TO THE POINT OF REVERSE CURVE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 61.64 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 37°28'05" EAST AND CHORD DISTANCE OF 57.81 FEET TO A POINT ON SAID CURVE; THENCE NORTH 87°51'07" EAST, A DISTANCE OF 5.26 FEET TO AN INTERSECTION WITH A WESTERLY LINE OF SAID TRACT C-15; THENCE NORTH 21°42'33" WEST, ALONG SAID WESTERLY LINE, A DISTANCE OF 85.86 FEET TO THE POINT OF BEGINNING.

POND 10:

A PORTION OF GOLF COURSE PARCEL 2 AND A PART OF PARCEL 10 BOTH OF DEER RUN R-2, AS RECORDED IN MAP BOOK 37, PAGES 80 THROUGH 93, INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; FOR A POINT OF BEGINNING COMMENCE AT THE INTERSECTION OF THE MOST SOUTHEASTERLY CORNER OF PARCEL 14 OF SAID DEER RUN R-2 WITH THE WESTERLY LINE OF PARCEL 10; THENCE NORTH 89° 18' 07" EAST, A DISTANCE OF 30.00 FEET; THENCE SOUTH 00° 43' 49" EAST, A DISTANCE 1465.64 FEET; THENCE SOUTH 89° 18' 08" WEST, A DISTANCE OF 60.90 FEET; THENCE NORTH 23° 21' 38" WEST, A DISTANCE OF 205.07 FEET; THENCE NORTH 03° 16' 22" WEST, A DISTANCE OF 377.35 FEET; THENCE NORTH 35° 51' 54" EAST, A DISTANCE OF 153.03 FEET; THENCE NORTH 05° 40' 49" WEST, A DISTANCE OF 428.94 FEET; THENCE NORTH 09° 30' 34" EAST, A DISTANCE OF 210.16 FEET; THENCE NORTH 10° 12' 03" WEST, A DISTANCE OF 90.51 FEET; THENCE NORTH 42° 28' 56" EAST, A DISTANCE OF 72.82 FEET TO THE POINT OF BEGINNING.

POND 11:

A PORTION OF PARCEL 14, DEER RUN R-2, AS RECORDED IN MAP BOOK 37, PAGES 80 THROUGH 93, INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; FOR A POINT OF REFERENCE COMMENCE AT THE MOST NORTHERLY CORNER OF PARCEL 13 OF SAID DEER RUN R-2, SAID POINT ALSO LIES ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 325.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AND ALONG THE NORTHWESTERLY LINE OF SAID PARCEL 13, AN ARC DISTANCE OF 41.77 FEET AND BEING SUBTENDED BY A CHORD BEARING OF SOUTH 44° 34' 27" WEST AND CHORD DISTANCE OF 41.74 FEET TO A POINT ON SAID CURVE, AND THE POINT OF BEGINNING; THENCE ALONG SAID CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 325.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AND ALONG THE

NORTHWESTERLY LINE OF SAID PARCEL 13, AN ARC DISTANCE OF 73.23 FEET AND SUBTENDE BY A CHORD BEARING OF SOUTH 34° 26' 15" WEST AND CHORD DISTANCE OF 73.07 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27° 58' 58" WEST, ALONG THE NORTHWESTERLY LINE OF SAID PARCEL 13, A DISTANCE OF 166.26 FEET; THENCE NORTH 57° 52' 26" WEST, ALONG THE NORTHERLY LINE OF SAID PARCEL 13 AND ITS NORTHWESTERLY PROLONGATION, A DISTANCE OF 15.81 FEET TO A POINT LYING ON THE NORTHEASTERLY LINE OF TRACT C-11 OF SAID DEER RUN R-2; THENCE ALONG SAID NORTHEASTERLY LINE, FOLLOWING FOUR COURSES; THENCE NORTH 22° 39' 05" WEST, A DISTANCE OF 125.74 FEET; THENCE NORTH 36° 55' 09" WEST, A DISTANCE OF 103.10 FEET; THENCE NORTH 26° 48' 19" WEST, A DISTANCE OF 59.61 FEET; THENCE NORTH 27° 28' 09" WEST, A DISTANCE OF 97.15 FEET; THENCE NORTH 50° 29' 00" EAST, DEPARTING FROM SAID NORTHEASTERLY LINE OF TRACT C-11, A DISTANCE OF 49.40 FEET; THENCE NORTH 77° 33' 40" EAST, A DISTANCE OF 147.63 FEET TO POINT OF CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHEASTERLY ALONG AND WITH THE ARC OF SAID CURVE, AN ARC DISTANCE OF 53.42 FEET AND SUBTENDE BY A CHORD BEARING OF SOUTH 64° 10' 54" EAST AND CHORD DISTANCE OF 49.54 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 25° 55' 28" EAST, A DISTANCE OF 201.08 FEET TO THE POINT OF BEGINNING.

POND 12:

A PORTION OF GOLF COURSE PARCEL 2 AND PARCEL 14 OF DEER RUN R-2, AS RECORDED IN MAP BOOK 37, PAGES 80 THROUGH 93, INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING COMMENCE AT THE NORTHEAST CORNER OF TRACT C-12 OF SAID DEER RUN R-2 AND SAID POINT ALSO LYING ON A WESTERLY LINE OF SAID GOLF COURSE PARCEL 2; THENCE NORTH 54°19'02" WEST, ALONG THE NORTHEASTERLY LINE OF SAID TRACT C-12, A DISTANCE OF 56.03 FEET; THENCE NORTH 13°58'51" WEST, A DISTANCE OF 52.43 FEET; THENCE NORTH 28°26'28" WEST, A DISTANCE OF 131.18 FEET; THENCE NORTH 54°27'22" WEST, A DISTANCE OF 278.90 FEET; THENCE NORTH 44°51'12" WEST, A DISTANCE OF 102.02 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE SOUTHERLY AND HAVING A RADIUS OF 295.00 FEET; THENCE WESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 457.45 FEET AND SUBTENDE BY A CHORD BEARING OF SOUTH 86°05'56" WEST AND A CHORD DISTANCE OF 412.98 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 41°40'30" WEST, A DISTANCE OF 311.83 FEET; THENCE SOUTH 48°19'30" EAST, A DISTANCE OF 133.00 FEET; THENCE SOUTH 41°40'30" WEST, A DISTANCE OF 61.30 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 336.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE AN

ARC DISTANCE OF 134.54 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 30°12'16" WEST AND A CHORD DISTANCE OF 133.64 FEET TO A POINT ON SAID CURVE; THENCE NORTH 74°08'29" WEST, A DISTANCE OF 116.97 FEET TO A NORTHWESTERLY LINE ON SAID PARCEL 14; THENCE NORTHERLY ALONG THE NORTHWESTERLY LINES OF SAID PARCEL 14 THE FOLLOWING THREE COURSES: NORTH 40°56'00" EAST, A DISTANCE OF 15.65 FEET; THENCE NORTH 50°16'42" EAST, A DISTANCE OF 148.70 FEET; THENCE NORTH 21°17'12" WEST, A DISTANCE OF 108.98 FEET; THENCE NORTH 22°58'40" EAST, DEPARTING FROM SAID LINES, A DISTANCE OF 360.96 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 130.00 FEET; THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 90.93 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 43°00'57" EAST AND CHORD DISTANCE OF 89.09 FEET TO A POINT ON SAID CURVE; THENCE NORTH 63°03'14" EAST, A DISTANCE OF 273.68 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 115.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 245.72 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 55°44'07" EAST AND A CHORD DISTANCE OF 201.57 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 75.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 79.18 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 24°46'09" EAST AND CHORD DISTANCE OF 75.55 FEET; THENCE SOUTH 55°00'50" EAST, A DISTANCE OF 387.17 FEET; THENCE SOUTH 37°39'22" EAST, ALONG A NORTHEASTERLY LINE OF SAID PARCEL 14, A DISTANCE OF 223.55 FEET; THENCE SOUTH 27°50'01" EAST, DEPARTING FROM SAID LINE, A DISTANCE OF 208.35 FEET; THENCE SOUTH 00°38'01" WEST, A DISTANCE OF 110.90 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 64.68 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 30°14'51" EAST AND CHORD DISTANCE OF 61.59 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 61°07'44" EAST, A DISTANCE OF 108.20 FEET TO A POINT ON A CURVE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 55.00 FEET; THENCE SOUTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 84.40 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 17°10'09" EAST AND CHORD DISTANCE OF 76.36 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 26°47'26" WEST, A DISTANCE OF 101.22 FEET; THENCE SOUTH 28 37'05" EAST, A DISTANCE OF 39.66 FEET TO A POINT ON SAID CURVE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 57.59 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 26°22'26" WEST AND CHORD DISTANCE OF 49.14 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 81°21'57" WEST, A DISTANCE OF 95.77 FEET; THENCE SOUTH 77°00'21" WEST, ALONG A EASTERLY LINE OF SAID PARCEL 14, A DISTANCE OF 25.90 FEET; NORTH 12°59'39"

WEST, CONTINUING ALONG A EASTERLY LINE OF SAID PARCEL 14, DISTANCE OF 415.88 FEET; THENCE NORTH $41^{\circ}33'17''$ EAST, ALONG A EASTERLY LINE OF SAID TRACT C-12, A DISTANCE OF 17.22 FEET; THENCE NORTH $01^{\circ}25'38''$ EAST, CONTINUING ALONG A EASTERLY LINE OF SAID TRACT C-12, A DISTANCE OF 92.22 FEET TO THE POINT OF BEGINNING.

POND 13:

A PORTION OF PARCEL 10, DEER RUN R-2, AS RECORDED IN MAP BOOK 37, PAGES 80 THROUGH 93, INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF TRACT "C-4" OF SAID DEER RUN R-2 AND SAID POINT ALSO LIES ON THE NORTHERLY LINE OF SAID DEER RUN R-2; THENCE SOUTH $29^{\circ}22' 57''$ EAST, ALONG THE WESTERLY LINE OF SAID TRACT "C-4", A DISTANCE OF 92.15 FEET; THENCE SOUTH $20^{\circ}43' 03''$ EAST, ALONG SAID WESTERLY LINE OF SAID TRACT "C-4", A DISTANCE OF 106.06 FEET TO THE MOST SOUTHERLY POINT OF SAID TRACT "C-4"; THENCE NORTH $62^{\circ} 39' 00''$ EAST, ALONG THE SOUTHEASTERLY LINE OF SAID TRACT "C-4", A DISTANCE OF 50.21 FEET TO A POINT OF CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 36.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 70.31 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH $61^{\circ}23' 50''$ EAST AND CHORD DISTANCE OF 59.66 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 1496.05 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 373.92 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH $01^{\circ}42' 57''$ WEST AND CHORD DISTANCE OF 372.95 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 353.68 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 182.68 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH $25^{\circ}45' 16''$ WEST AND CHORD DISTANCE OF 180.65 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE NORTHERLY AND HAVING A RADIUS OF 89.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 137.90 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH $84^{\circ}56' 19''$ WEST AND CHORD DISTANCE OF 124.51 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH $50^{\circ}40' 26''$ WEST, A DISTANCE OF 366.13 FEET TO A POINT OF CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 356.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 308.76 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH $75^{\circ} 09' 46''$ WEST AND CHORD DISTANCE OF 299.17 FEET TO A POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 55.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE

OF 108.69 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 43°23' 39" WEST AND CHORD DISTANCE OF 91.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 13°13' 15" EAST, A DISTANCE OF 299.38 FEET TO A POINT OF CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 75.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.54 FEET AND SUBTENDED BY A CHORD BEARING OF NORTH 51°14' 32" EAST AND CHORD DISTANCE OF 92.39 FEET TO THE AFOREMENTIONED NORTHERLY LINE OF PARCEL 10 AND THE AFOREMENTIONED NORTHERLY LINE OF DEER RUN R-2; THENCE NORTH 89°15' 49" EAST, ALONG SAID NORTHERLY LINE OF PARCEL 10 AND SAID NORTHERLY LINE OF DEER RUN R-2, A DISTANCE OF 529.04 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT TRACT "C-5" OF DEER RUN R-2, AS RECORDED IN MAP BOOK 37, PAGES 80 THROUGH 93, INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA;

POND 13A:

A PORTION OF PARCEL 10, DEER RUN R-2, AS RECORDED IN MAP BOOK 37, PAGES 80 THROUGH 93, INCLUSIVE, OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA; FOR A POINT OF BEGINNING COMMENCE AT THE NORTHEAST CORNER OF TRACT "C-3" AND SAID POINT ALSO LIES ON THE NORTHERLY LINE OF SAID PARCEL 10 AND DEER RUN R-2 OF SAID PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 89° 15' 49" EAST, ALONG SAID NORTHERLY LINE OF SAID PARCEL 10 AND DEER RUN R-2, A DISTANCE OF 157.76 FEET TO A POINT OF CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 95.44 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 45° 10' 04" EAST AND CHORD DISTANCE OF 85.69 FEET TO THE POINT OF TANGENCY OF SAID CURVE, THENCE SOUTH 00° 24' 04" WEST, A DISTANCE OF 121.54 FEET TO A POINT OF CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 360.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 109.99 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 09° 09' 13" WEST AND CHORD DISTANCE OF 109.56 FEET TO A POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE EASTERLY AND HAVING A RADIUS OF 352.58 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 257.89 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 03°02' 54" EAST AND CHORD DISTANCE OF 252.18 FEET TO A POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 45.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 58.77 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 13° 24' 34" WEST AND CHORD DISTANCE OF 54.68 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE

BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 1914.33 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 464.25 FEET AND SUBTENDED BY A CHORD BEARING OF SOUTH 57° 46' 09" WEST AND CHORD DISTANCE OF 463.11 FEET TO A POINT ON A CURVE, THENCE NORTH 89° 59' 18" WEST, A DISTANCE OF 68.02 FEET TO A POINT ON THE EASTERLY LINE OF SAID TRACT "C-3"; THENCE NORTHERLY ALONG THE EASTERLY LINE OF TRACT "C-3" THE FOLLOWING NINE COURSES; THENCE NORTH 12° 03' 48" EAST, A DISTANCE OF 80.33 FEET; THENCE NORTH 54° 51' 18" EAST, A DISTANCE OF 117.03 FEET; THENCE NORTH 30° 51' 09" EAST, A DISTANCE OF 117.15 FEET; THENCE NORTH 45° 44' 15" EAST, A DISTANCE OF 114.96 FEET; THENCE NORTH 12° 12' 57" EAST, A DISTANCE OF 117.93 FEET; THENCE NORTH 03° 13' 33" WEST, A DISTANCE OF 90.16 FEET; THENCE NORTH 21° 39' 08" EAST, A DISTANCE OF 92.95 FEET; THENCE NORTH 00° 02' 37" WEST, A DISTANCE OF 83.93 FEET; THENCE NORTH 20° 01' 44" WEST, A DISTANCE OF 146.59 FEET TO THE POINT OF BEGINNING.

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EXHIBIT "B"**Permitted Encumbrances**

1. Taxes and assessments for the year 2015 and subsequent years, which are not yet due and payable.
2. Surviving Easements and Obligations to Construct, which is set forth in Exhibit "G" to that certain Agreement and Option to Purchase recorded in Book 888, Page 14; and Assignment recorded in Book 1309, Page 1703; and Memorandum of Option to Purchase recorded in Book 919, Page 1561, all of the public records of Flagler County, Florida.
3. Subject to that certain Perpetual Storm, Sewer and Maintenance Road Easement described as Parcel 803, F.P. No. 237965 in the as yet unrecorded Stipulated Order of Taking entered August 23, 2004 in Case Number 04-173-CA, in the Circuit Court of the Seventh Judicial Circuit, in and for Flagler County, Florida, as described in that certain Lis Pendens recorded in Book 1053, Page 1006, of the public records of Flagler County, Florida.
4. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of GRAND RESERVE AND GOLF CLUB, RPUD, UNIT 1, as recorded April 18, 2008 in Map Book 36, Page(s) 100 through 104, inclusive, of the public records of Flagler County, Florida.
5. Declaration of Covenants, Conditions, Restrictions and Easements for Grand Reserve & Golf Club, which contains provisions for a private charge or assessments, recorded in Book 1663, Pages 1763 through 1807, inclusive and First Amendment recorded in Book 1761, Page 1443 and Assignment of Developer's/Declarant's Rights to CRM Florida Properties, LLC, a Florida limited liability company, recorded September 15, 2011 in Book 1833, Page 833 and Second Amendment to Declaration of Covenants, Conditions and Restrictions for Grand Reserve & Golf Club recorded October 29, 2012 in Book 1900, Page 1751, all of the public records of Flagler County, Florida.
6. Grant of Construction Easement by and between Deer Run Community Development District and OB Investors, LLC, recorded May 29, 2008 in Book 1663, Page 1084 and Assignment of Grant of Construction Easement to CRM Florida Properties, LLC recorded September 15, 2011 in Book 1833, Page 813 and in Book 1833, Page 838, all of the public records of Flagler County, Florida.
7. Grant of Construction Easement by and between Deer Run Community Development District and OB Investors, LLC, recorded May 29, 2008 in Book 1663, Page 1091 and Assignment of Grant of Construction Easement to CRM Florida Properties, LLC recorded September 15, 2011 in Book 1833, Page 813, all of the public records of Flagler County, Florida.
8. Annexation Ordinances of the City of Bunnell recorded in Book 511, Page 1592; Book 547, Page 754; Ordinance No. 1996-10 recorded in Book 603, Page 1403; Ordinance No. 2005-40 recorded in Book 1356, Page 1501; Ordinance No. 2007-06 recorded in Book 1539, Page 895; Ordinance No. 2007-13 recorded in Book 1559, Page 1540 and in Book 1559, Page 1545; and Ordinance Amending the City of Bunnell Comprehensive Land Use Plan recorded October 9, 1996 in Book 566, Page 1850 and Corrections to Ordinance No. 2007-13 recorded August 27, 2009 in Book 1733, Page 549; Ordinance No. 2007-56 recorded in Book 1624, Page 1154; Ordinance No. 2007-67 recorded December 27, 2007 in Book 1634, Page 1670 and Ordinance No. 2007-66 recorded December 27, 2007 in Book 1634, Page 1675 and Ordinance No. 2007-68 recorded in Book 1636, Page 1017, all of the public records of Flagler County, Florida.

9. Ordinance of the City of Bunnell Establishing the Deer Run Community Development District recorded May 18, 2007 in Book 1576, Page 378; Notice of Establishment of the Deer Run Community Development District recorded June 5, 2007 in Book 1580, Page 666; Non-Ad Valorem Special Assessments in favor of the Deer Run Community Development District as described by Notice of the Imposition of Special Assessments recorded September 6, 2007 in Book 1612, Page 1615 and Notice of the Imposition of 2008 Special Assessments recorded May 1, 2008 in Book 1658, Page 1461; Declaration of Consent to Jurisdiction of Deer Run Community Development District and to Imposition of Special Assessments (Special Assessment Bonds, Series 2008) recorded May 12, 2008 in Book 1660, Page 915 and Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Deer Run Community Development District recorded September 3, 2008 in Book 1678, Page 752, all of the public records of Flagler County, Florida.

10. Ordinance of the City of Bunnell creating an Exclusive Water, Wastewater and Reclaimed Water Service Area recorded February 7, 2007 in Book 1539, Page 895, all of the public records of Flagler County, Florida.

11. Conservation Easement in favor of the St. Johns River Water Management District recorded May 28, 2009 in Book 1718, Page 203, all of the public records of Flagler County, Florida.

12. Easement(s) by OB at Flagler, LLC grant a perpetual non-exclusive easement for utility purposes, including, but not limited to, such services as sewer, water, drainage, electricity, gas, cable television, water lines, wastewater lines, reclaimed water line, and any other facilities and other utility purposes, recorded July 11, 2008 in Book 1670, Page 1766; Book 1670, Page 1773; Book 1670, Page 1780; Book 1670, Page 1787; and, Book 1670, Page 1794, all of the public records of Flagler County, Florida.

13. Subject to apparent boundary overlap of north line of Durrances Plat, as recorded in Map Book 28, Page 52 of the Public Records of Flagler County, Florida. Appears to overlap location of monumented boundary line of lands described and recorded in Book 352, Page 16 and in Book 1190, Page 1832 of said Public Records, all of the public records of Flagler County, Florida.

14. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of DEER RUN R-2, as recorded February 17, 2015 in Map Book 37, Page(s) 80 through 93, inclusive, including, but not limited to, provisions for the following: Surveyor's Affidavit to correct scrivener's error on plat recorded April 8, 2015 in Book 2057, Page 60, all of the public records of Flagler County, Florida.

15. Deed of Conservation Easement Third Party Beneficiary Rights to USACE by CRM Florida Properties, LLC, including any and all heirs, successors or assigns, to St. Johns River Water Management District with third party enforcement rights to the United States Army Corps of Engineers as recorded April 24, 2015 in Book 2060, Page 384, all of the public records of Flagler County, Florida.