

PREPARED BY AND RETURN TO:
Orlando L. Evora, Esq.
Greenberg Traurig, P.A.
450 South Orange Ave., Suite 650
Orlando, FL 32801

NOTE TO EXAMINER: THIS INSTRUMENT IS BEING DELIVERED BY GRANTOR AS A DEED IN LIEU OF FORECLOSURE. DOCUMENTARY STAMP TAX IN THE AMOUNT OF \$87,957.10 IS BEING PAID UPON RECORDATION HEREOF AND PER SECTION 201.02 F.S. [RULE 12B-4.012 (2)(A) FLORIDA ADMINISTRATIVE CODE].

DEED IN LIEU OF FORECLOSURE

THIS DEED IN LIEU OF FORECLOSURE (this "Deed") is made as of this 9/4/11 day of September, 2011, between **OB AT FLAGLER, LLC**, a Florida limited liability company (hereinafter referred to as "Grantor"), with an address of 3200 S. Hiawassee Road, Suite 205, Orlando, Florida 32835, in favor of **CRM FLORIDA PROPERTIES, LLC**, a Georgia limited liability company (hereinafter referred to as "Grantee"), with an address of 25 Park Place, 8th Floor, Atlanta, Georgia 30303, Attention: CRE OREO ("Grantor" and "Grantee" to include their respective heirs, successors, executors, administrators, legal representatives and assigns where the context requires or permits).

WITNESSETH:

Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration the receipt, adequacy and sufficiency of which are hereby acknowledged by Grantor, does hereby grant, bargain, sell, convey and confirm unto Grantee all of Grantor's right, title and interest in and to that certain tract or parcel of land lying and being in Flagler County, Florida, and being more particularly described on Exhibit "A" attached hereto and by reference made a part hereof, together with any and all interests in land, estates, easements, rights, improvements, personal property, fixtures, equipment, furniture, furnishings, appliances, and appurtenances thereto (collectively, the "Property"), subject only to those matters set forth on Exhibit "B" attached hereto and by reference made a part hereof.

This Deed is an absolute conveyance, Grantor having sold said Property to Grantee for a fair and adequate consideration, in lieu of foreclosure of that certain Mortgage and Security Agreement dated January 17, 2006, made by Grantor in favor of SunTrust Bank, a state bank organized under the laws of the State of Georgia, an affiliate of Grantee, recorded in Official Records Book 1384, Page 901, of the Public Records of Flagler County, Florida (as amended, restated or otherwise modified from time to time) (collectively, the "Mortgage"), which Mortgage secures notes in the original principal amount of \$15,438,297.78 and has an existing principal balance of \$12,332,739.28 and this conveyance is made SUBJECT TO the Mortgage, the notes it secures, and all other documents evidencing and securing such loans, which remain in full force and effect. This conveyance is not intended to be additional security for any debt owed to Grantee and is not intended to be a deed of trust, mortgage, trust conveyance, or other security agreement of any nature whatsoever. This conveyance is not intended to be, and shall not in any event be, a merger of any lien of Grantee or Grantee's affiliates, or any other interest of Grantee or Grantee's affiliates, with

the title to the Property; the parties hereto expressly agree that any interest in such liens and title to the Property be and remain at all times SEPARATE and DISTINCT. Grantor declares that this conveyance is freely and fairly made.

TO HAVE AND TO HOLD the Property, with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining to the only proper use, benefit and behoof of the said Grantee forever in FEE SIMPLE.

AND THE SAID Grantor will warrant and forever defend the right and title to the above-described Property unto the said Grantee against the lawful claims of persons claiming by, through or under the said Grantor.

AND PURSUANT TO an Assignment of Developer's/Declarant's Rights made by Grantor to and in favor of Grantee of even date herewith, Grantor has assigned to Grantee, all of Grantor's rights, title, interest, powers and authority as the "Declarant" and/or "Developer" in connection with the Property pursuant to and under that certain Declaration of Covenants, Conditions and Restrictions for Grand Reserve & Golf Club recorded in Official Records Book 1663, Page 1763, and as amended in Official Records Book 1761, Page 1443, all of the Public Records of Flagler County, Florida (collectively, the "Declaration"). Accordingly, Grantee is hereby designated the Successor Developer under the Declaration.

IN WITNESS WHEREOF, the Grantor has signed and sealed this Deed in Lieu of Foreclosure as of the date first above written.

Signed, sealed and delivered
in the presence of:

Julie F Smoak
Print Name: Julie F Smoak

Linda M. Vois
Print Name: Linda M. Vois

OB AT FLAGLER, LLC, a Florida limited
liability company

By: Waterford Investment Properties, Inc., a
Florida corporation, its Manager

By: Nancy A. Rossman
Nancy A. Rossman
President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 9th day of September, 2011, by Nancy A. Rossman, as President of Waterford Investment Properties, Inc., a Florida corporation, the Manager of OB AT FLAGLER, LLC, a Florida limited liability company, on behalf of the corporation and company. She is personally known to me, or has produced a valid Florida driver's license as identification.

(Affix Notary Stamp/Seal Below)

Linda M. Valois
NOTARY PUBLIC - State of Florida



LINDA M. VALOIS
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE049419
Expires 2/7/2015

Unofficial Copy

EXHIBIT "A"

LEGAL DESCRIPTION

A portion of land lying in Sections 2, 3 and 11, Township 12 South, Range 30 East, Flagler County, Florida, being more particularly described as follows:

From the Southeast corner of said Section 3 as a POINT OF BEGINNING, bear South 88 degrees 41 minutes 43 seconds West along the South line of Section 3, a distance of 2645.56 feet to the South Quarter corner of Section 3; thence continue along the South line of Section 3 South 88 degrees 43 minutes 05 seconds West a distance of 662.61 feet; thence leaving the South line of Section 3, North 00 degrees 46 minutes 24 seconds West, a distance of 660.30 feet; thence North 88 degrees 36 minutes 20 seconds East, a distance of 156.16 feet; thence North 15 degrees 18 minutes 17 seconds East, a distance of 361.20 feet; thence North 74 degrees 41 minutes 43 seconds West, a distance of 582.00 feet to the Easterly right of way line of US Highway #1 (150 foot public R/W); thence along said right of way North 15 degrees 18 minutes 17 seconds East, a distance of 888.93 feet; thence leaving the right of way South 75 degrees 24 minutes 35 seconds East, a distance of 720.00 feet; thence North 02 degrees 16 minutes 46 seconds West, a distance of 806.00 feet non-tangentially to a point on a curve; thence along the curve, concave Northeasterly, an arc length of 1591.76 feet, having a delta of 19 degrees 49 minutes 35 seconds, a radius of 4600.00 feet, a chord bearing of South 86 degrees 35 minutes 10 seconds East, and a chord distance of 1583.83 feet; thence North 04 degrees 57 minutes 15 seconds West, a distance of 550.00 feet; thence North 84 degrees 19 minutes 26 seconds East, a distance of 490.00 feet; thence North 40 degrees 03 minutes 03 seconds East, a distance of 496.76 feet to a point of curvature; thence along the curve, concave Northwesterly, an arc length of 83.05 feet, having a delta of 59 degrees 28 minutes 50 seconds, a radius of 80.00 feet, a chord bearing of North 10 degrees 18 minutes 47 seconds East, and a chord distance of 79.37 feet to a point of reverse curvature; thence along the curve, concave Northeasterly, an arc length of 163.32 feet, having a delta of 38 degrees 59 minutes 26 seconds, a radius of 240.00 feet, a chord bearing of North 00 degrees 03 minutes 56 seconds East, and a chord distance of 160.19 feet; thence North 18 degrees 57 minutes 15 seconds East, a distance of 449.59 feet to a point of curvature; thence along the curve, concave Southeasterly, an arc length of 204.88 feet; having a delta of 23 degrees 28 minutes 39 seconds, a radius of 500.00 feet, a chord bearing of North 30 degrees 41 minutes 35 seconds East, and a chord distance of 203.45 feet to a point of reverse curvature; thence along the curve, concave Northwesterly, an arc length of 285.60 feet, having a delta of 46 degrees 45 minutes 11 seconds, a radius of 350.00 feet, a chord bearing of North 19 degrees 03 minutes 18 seconds East, and a chord distance of 277.74 feet to a point of reverse curvature; thence along the curve, concave Southeasterly, an arc length of 217.83 feet, having a delta of 64 degrees 00 minutes 14 seconds, a radius of 195.00 feet, a chord bearing of North 27 degrees 40 minutes 54 seconds East, and a chord distance of 206.88 feet to a point on the South line of the Lehigh Portland Cement Railroad (100' R/W); thence North 89 degrees 15 minutes 09 seconds East along the said right of way a distance of 2474.51 feet to the Northwesterly corner of Easthampton-Section 34, Palm Coast, as recorded in Map Book 11, Pages 30 through 49, Public Records of Flagler County; thence leaving aforesaid right of way bear South 00 degrees 43 minutes 39 seconds East along the said Westerly boundary line a distance of 4718.20 feet to the South Quarter of Section 2; thence leaving said boundary line South 06 degrees 34 minutes 19 seconds West a distance of 405.28 feet; thence South 01 degrees 07 minutes 59 seconds East, a distance of 1589.39 feet to a 4' x 4' concrete Department of Transportation Monument; thence

South 89 degrees 13 minutes 14 seconds West, a distance of 600.68 feet to an established concrete monument marking the Northwest corner of the Old Flagler County Jail and the Northeast corner of the property described in Book 614, Page 1976, Official Records of Flagler County, Florida; thence Westerly along the North line of said property and extension thereof South 89 degrees 13 minutes 50 seconds West, 300.00 feet to the Northwest corner of the property described in Book 605, Page 527, Official Records of said Flagler County; thence Southerly along the West line of said property South 00 degrees 28 minutes 27 seconds East, 633.96 feet to the South line of the Northwest Quarter of Section 11; thence South 89 degrees 24 minutes 19 seconds West along said line 60.00 feet; thence leaving said line, run North 00 degrees 29 minutes 09 seconds West 634.46 feet; thence North 89 degrees 52 minutes 23 seconds West 1269.45 feet to the Northeast corner of Tract 21, Block B, BUNNELL DEVELOPMENT COMPANY; thence along the North line of said Tract 21, South 89 degrees 07 minutes 13 seconds West 325.24 feet; thence North 00 degrees 47 minutes 59 seconds West, 1953.60 feet to the POINT OF BEGINNING.

NOTE: A portion of the lands described above have been platted as GRAND RESERVE AND GOLF CLUB, RPUD, UNIT 1, as recorded in Map Book 36, Pages 100 through 104, inclusive, Public Records of Flagler County, Florida.

LESS AND EXCEPT

From the Southeast corner of said Section 3, as a point of reference, bear North 88 degrees 50 minutes 10 seconds East, 300.00 feet; thence South 46 degrees 45 minutes 48 seconds East, 935.05 feet to the POINT OF BEGINNING; thence North 88 degrees 55 minutes 47 seconds East, 324.21 feet; thence South 00 degrees 37 minutes 16 seconds East, 653.75 feet; thence South 89 degrees 05 minutes 35 seconds West, 323.70 feet; thence North 00 degrees 39 minutes 56 seconds West, 652.84 feet to the POINT OF BEGINNING.

ALSO LESS AND EXCEPT THEREFROM all those roads, tracts and parcels, dedicated to the City of Bunnell or the Deer Run Community Development District by the Plat of GRAND RESERVE AND GOLF CLUB, RPUD, UNIT 1, recorded in Map Book 36, Pages 100 through 104, inclusive, Public Records of Flagler County, Florida.

ALSO LESS AND EXCEPT THEREFROM, Lots 13, 88, 102, 105, 107, 149 and 150, GRAND RESERVE AND GOLF CLUB, RPUD, UNIT 1, Map Book 36, Pages 100 through 104, inclusive, Public Records of Flagler County, Florida.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2011 and subsequent years, which are not yet due and payable.
2. Right of Way to American Telephone and Telegraph Company recorded in Deed Book 24, Page 67, Public Records of Flagler County, Florida.
3. Right of Way to American Telephone and Telegraph recorded in Deed Book 24, Page 70, Public Records of Flagler County, Florida.
4. Matters, if any, on the Map of ST. JOHNS DEVELOPMENT COMPANY'S SUBDIVISION, recorded in Map Book 1, Page 7, to the extent not replatted by the Plat of GRAND RESERVE AND GOLF CLUB, RPUD, UNIT 1, recorded in Map Book 36, Pages 100 through 104, Public Records of Flagler County, Florida.
5. Matters as set forth or shown on the Plat of GRAND RESERVE AND GOLF CLUB, RPUD, UNIT 1, recorded in Map Book 36, Pages 100 through 104, Public Records of Flagler County, Florida.
6. Matters on the Plats of MAP OF THE BUNNELL DEVELOPMENT COMPANY'S LAND, recorded in Map Book 1, Page 1; BUNNELL HEIGHTS, recorded in Map Book 1, Page 41; SCHRADER ADDITION, recorded in Map Book 2, Page 43; and SUBDIVISION NO. 1, recorded in Map Book 3, Page 11; as partially vacated [including the public rights under such plats (except in Nassau Street)] by Ordinance No. 2005-42, recorded December 12, 2005, in Official Records Book 1365, Page 1197, all of the Public Records of Flagler County, Florida.
7. Easements in favor of Florida Power & Light Company recorded in Deed Book 49, Page 9; and in Deed Book 49, Page 12; as amended by Right of Way Agreement recorded February 13, 1973, in Official Records Book 46, Page 689, all of the Public Records of Flagler County, Florida.
8. Annexation Ordinances of the City of Bunnell recorded in Official Records Book 511, Page 1592; Official Records Book 547, Page 754; Official Records Book 603, Page 1403; Official Records Book 1559, Page 1540; Ordinance Amending the City of Bunnell Comprehensive Land Use Plan, recorded October 9, 1996, in Official Records Book 566, Page 1850; and City of Bunnell Filing Regarding Corrections to Ordinance No. 2007-13, recorded August 27, 2009, in Official Records Book 1733, Page 549; and Ordinance recorded November 25, 2005, in Official Records Book 1356, Page 1501, amending City of Bunnell Zoning Map, all of the Public Records of Flagler County, Florida.
9. Surviving Easements and Obligations to Construct, which is set forth in Exhibit G to that certain Agreement and Option to Purchase recorded in Official Records Book 888, Page 14; and Assignment recorded in Official Records Book 1309, Page 1703; and Memorandum of Option to Purchase recorded in Official Records Book 919, Page 1561, all of the Public Records of Flagler County, Florida. NOTE: Conveyance of Option lands to Joe J. Mayes recorded August 30, 2005, in Official Records Book 1309, Page 1712, Public Records of Flagler County, Florida.
10. Amended and Restated Planned Unit Development Agreement recorded November 22, 2005, in Official Records Book 1356, Page 1511, as amended by amendment thereto,

attached as Exhibit "C" to that Ordinance No. 2007-68 of the City of Bunnell, Florida, recorded January 3, 2008, in Official Records Book 1636, Page 1017, as assigned by CRM Florida Properties, LLC of even date herewith, all of the Public Records of Flagler County, Florida.

11. Ordinance of the City of Bunnell Creating an Exclusive Water, Wastewater & Reclaimed Water Service Area, recorded February 7, 2007, in Official Records Book 1539, Page 895, Public Records of Flagler County, Florida.
12. Ordinance of the City of Bunnell Establishing the Deer Run Community Development District recorded May 18, 2007, in Official Records Book 1576, Page 378, Public Records of Flagler County, Florida.
13. Notice of Establishment of the Deer Run Community Development District, recorded June 5, 2007, in Official Records Book 1580, Page 666, Public Records of Flagler County, Florida.
14. Deer Run Community Development District Notice of Imposition of Special Assessments, recorded September 6, 2007, in Official Records Book 1612, Page 1615, Public Records of Flagler County, Florida.
15. Ordinance of the City of Bunnell Amending the City of Bunnell Comprehensive Plan, recorded December 27, 2007, in Official Records Book 1634, Page 1670, Public Records of Flagler County, Florida.
16. Ordinance of the City of Bunnell Amending the City of Bunnell Zoning Map, recorded January 3, 2008, in Official Records Book 1636, Page 1017, Public Records of Flagler County, Florida.
17. Deer Run Community Development District Notice of the Imposition of 2008 Special Assessments, recorded May 1, 2008, in Official Records Book 1658, Page 1461, Public Records of Flagler County, Florida.
18. Declaration of Consent to Jurisdiction of Deer Run Community Development District and to Imposition of Special Assessments, recorded May 12, 2008, in Official Records Book 1660, Page 915, Public Records of Flagler County, Florida.
19. Grant of Construction Easement in favor of the Deer Run Community Development District, recorded May 29, 2008, in Official Records Book 1663, Page 1084, as assigned by CRM Florida Properties, LLC of even date herewith, all of the Public Records of Flagler County, Florida.
20. Declaration of Covenants, Conditions and Restrictions for Grand Reserve & Golf Club, which include provisions for easements and private charges or assessments recorded May 30, 2008, in Official Records Book 1663, Page 1763; as amended by First Amendment thereto recorded March 25, 2010, in Official Records Book 1761, Page 1443, all of the Public Records of Flagler County, Florida.
21. Easement Grant by OB at Flagler, LLC, recorded July 11, 2008, in Official Records Book 1670, Page 1766, Public Records of Flagler County, Florida.
22. Easement Grant by OB at Flagler, LLC, recorded July 11, 2008, in Official Records Book 1670, Page 1773, Public Records of Flagler County, Florida.

23. Easement Grant by OB at Flagler, LLC, recorded July 11, 2008, in Official Records Book 1670, Page 1780, Public Records of Flagler County, Florida.
24. Easement Grant by OB at Flagler, LLC, recorded July 11, 2008, in Official Records Book 1670, Page 1787, Public Records of Flagler County, Florida.
25. Easement Grant by OB at Flagler, LLC, recorded July 11, 2008, in Official Records Book 1670, Page 1794, Public Records of Flagler County, Florida.
26. Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by the Deer Run Community Development District, recorded September 3, 2008, in Official Records Book 1678, Page 752, Public Records of Flagler County, Florida.
27. That certain Mortgage executed by OB at Flagler, LLC, a Florida limited liability company, as Mortgagor, in favor of SunTrust Bank, as Mortgagee, recorded January 23, 2006, in Official Records Book 1384, Page 901; as modified by Modification of Mortgage and Notice of Future Advance, recorded July 20, 2006, in Official Records Book 1461, Page 230; as modified by Modification of Mortgage recorded May 16, 2008, in Official Records Book 1661, Page 1111; and as modified by Modification of Mortgage recorded March 3, 2009, in Official Records Book 1704, Page 1853, all of the Public Records of Flagler County, Florida.
28. Assignment of Rents, Leases and Proceeds by OB at Flagler, LLC, a Florida limited liability company, in favor of SunTrust Bank, recorded January 23, 2006, in Official Records Book 1384, Page 927, Public Records of Flagler County, Florida.
29. UCC Financing Statement from OB at Flagler, LLC, a Florida limited liability company, as Debtor, in favor of SunTrust Bank, as Secured Party, recorded January 23, 2006, in Official Records Book 1384, Page 932; as continued by UCC Continuation recorded September 2, 2010, in Official Records Book 1782, Page 692, all of the Public Records of Flagler County, Florida.
30. Matters that would be shown on an accurate survey of the subject property.

END OF EXHIBIT "B"